

Sr. No.:- SERIES A-3/F.Y.19/F.Y.25

Private & Confidential – Not For Circulation

ASPIRE HOME FINANCE CORPORATION LIMITED

Corporate Identity Number: U65923MH2013PLC248741

Date of Incorporation: October 1, 2013

A Public Limited Company incorporated under the Companies Act, 1956

**Registered Office Corporate Office: Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025**

Tel: (022) 3980 4200 Fax: (022) 6621 7302

Website: www.ahfcl.com

Contact Person: Sanjay Chaturvedi

E-mail: treasury@ahfcl.com

SHELF DISCLOSURE DOCUMENT/INFORMATION MEMORANDUM

Shelf Disclosure Document by Aspire Home Finance Corporation Limited (The “Company” or the “Issuer”) of 2500 (Two Thousand Five Hundred) Secured, Redeemable, Rated, Listed, Non-Convertible Debentures (the "Debentures") of the face value of Rs. 1,000,000/- (Rupees Ten Lakh only) each, amounting to Rs. 250 Crores (Rupees Two Hundred Fifty Crores only) on Private Placement Basis (the "Issue") herein referred to as Series “A-3/F.Y.19/F.Y.25”

The offer is being made pursuant to the provisions of the Securities and Exchange Board of India (“SEBI”) (Issue and Listing of Debt Securities) Regulations, 2008 (the “SEBI Debt Listing Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Housing Finance Companies Issuance of Non-Convertible Debentures on private placement basis (NHB) Directions issued by the National Housing Bank (“NHB”) guidelines vide Notification No. NHB.HFC.NCD-DIR.1/CMD/2014 (“NHB Directions”), the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended.

ISSUE PROGRAMME

ISSUE OPENING DATE: As per Term Sheet

ISSUE CLOSING DATE: As per Term Sheet

DEEMED DATE OF ALLOTMENT: As per Term Sheet



COMPANY'S ABSOLUTE RESPONSIBILITY

The Company having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Offer Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING(S)

As per Term Sheet

LISTING

The Debentures offered under this private placement are proposed to be listed on the Wholesale Debt Market (WDM) segment of The BSE Limited. Listing will be done as per the SEBI Debt Listing Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

GENERAL RISKS

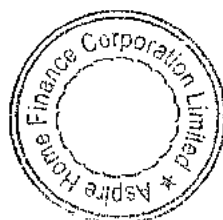
Prospective investors should consult their own legal, regulatory, tax, financial and/or accounting advisors about risks associated with an investment in such Debentures and the suitability of investing in such Debentures in light of their particular circumstances.

Investment in these Debentures involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment if the Debentures are not held till or for any reason have to be sold or redeemed before the Redemption Date (as defined below). Potential investors are advised to read this Offer Document carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Company and the Offer including the risks involved. The Debentures have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. The Offer Document has not been submitted, cleared or approved by SEBI. It should be clearly understood that the Company is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

DISCLAIMER

This Offer Document is neither a prospectus nor a statement in lieu of prospectus. The Debentures are to be listed on WDM segment of BSE. The Offer Document does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. Apart from this OFFER DOCUMENT, no OFFER DOCUMENT OR prospectus has been prepared in connection with the offering of this issue or in relation to the company nor is such a prospectus required to be registered under the applicable laws. Accordingly, this OFFER DOCUMENT has neither been delivered for registration nor is it intended to be registered.

This OFFER DOCUMENT has been prepared to provide general information about the Company and other terms and conditions including the nature of the Debentures, to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Offer Document does not purport to



contain all the information that any potential investor may require. Neither this Offer Document nor any other information supplied in connection with the debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Offer Document should not consider such receipt a recommendation to purchase any debentures. Each investor contemplating the purchase of any debentures should make its own independent investigation of the financial condition and affairs of the company, and its own appraisal of the creditworthiness of the company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential investors to also ensure that they will sell these debentures in strict accordance with the terms and conditions of this Offer Document and other applicable laws, so that the sale does not constitute an offer to the public within the meaning of the Companies Act, 2013. None of the intermediaries or their agents or advisors associated with this issue undertake to review the financial condition or affairs of the company or the factors affecting the debentures during the life of the arrangements contemplated by this Offer Document or have any responsibility to advise any investor or potential investor in the debentures of any information available with or subsequently coming to the attention of the intermediaries, agents or advisors.

No person has been authorized to give any information or to make any representation not contained in this Offer Document or in any material made available by the company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the company. The intermediaries and their agents or advisors associated with this Offer Document have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary, agent or advisor as to the accuracy or completeness of the information contained in this Offer Document or any other information provided by the company. Accordingly, all such intermediaries, agents or advisors associated with this issue shall have no liability in relation to the information contained in this Offer Document or any other information provided by the company in connection with this issue.

The contents of this Offer Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

The person to whom a copy of this Offer Document is sent is alone entitled to apply for the debentures. No invitation is being made to any persons other than those to whom application forms along with this Offer Document have been sent. Any application by a person to whom the Offer Document and/or the application form has not been sent by the company shall be rejected without assigning any reason.

The person who is in receipt of this Offer Document shall maintain utmost confidentiality regarding the contents of this Offer Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the company.

Each person receiving this offer document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by an individual to be necessary; and

To verify the accuracy of or to supplement the information herein; and

To understand the nature of the debentures and the risks involved in investing in them including for any reason having to sell them or be made to redeem them before final redemption date; and

Such person has not relied on any intermediary or agent or advisory or underwriter that may be associated with issuance of the debentures in connection with its investigation of the accuracy of such information or its



investment decision.

The Company does not undertake to update the Offer Document to reflect subsequent events after the date of the Offer Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company. Neither the delivery of this Offer Document nor any sale of debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof.

This Offer Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the debentures or the distribution of this Offer Document in any jurisdiction where such action is required. The distribution of this Offer Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Offer Document comes are required to inform themselves about and to observe any such restrictions.

The Offer Document is made available to investors in this series on the strict understanding that it is confidential.

The Issuer confirms that all necessary disclosures have been made in the Offer Document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Offer document. Each prospective investor should make its own independent assessment of the merit of the investment in Debentures and the Issuer Company. Prospective investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

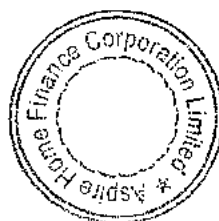
The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the debentures/Bonds.

DISCLAIMER STATEMENT FROM THE COMPANY

The Company accepts no responsibility for statements made other than in this OFFER DOCUMENT or any other material expressly stated to be issued by or at the instance of the Company in connection with the issue of this series of Debentures and that anyone placing reliance on any other source of information would be doing so at their/its own risk.

ELIGIBILITY OF THE COMPANY TO COME OUT WITH THE ISSUE

The Company and its directors have not been prohibited from accessing the capital market under any order or directions passed by SEBI. The issue of the Debentures comprised in the Issue and described under this Offer Document has been authorised by the Issuer through resolutions passed by Board of Directors of the Issuer on August 17, 2018 and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders at AGM dated July 25, 2018 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to borrow, upon such terms and conditions as the Board may think fit for amounts up to Rs. 5500 Crores (Rupees Five Thousand Five Hundred Crores only). The present issue of Debentures in terms of this Offer Document is within the overall powers of the Board as per the above shareholder resolution(s).



ISSUE OF DEBENTURES IN DEMATERIALISED FORM

Pursuant to Regulation 20(1) (c) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the issuer has made arrangements with the Depository for the issue of the Debentures in dematerialised form. The Issuer shall take necessary steps to credit the Debentures allotted to the Designated Account of the Debenture holder. The Issuer will allot the Debentures to the Debenture holders on the Deemed Date of Allotment.

DEBENTURE TRUSTEE

As per Term Sheet

REGISTRAR TO THE ISSUE

LINK INTIME INDIA PVT LIMITED
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078
Phone: +91 22 49186000 | Extn: 2470 Fax +91 22 49186060
Email ID :vinayak.bendal@linkintime.co.in

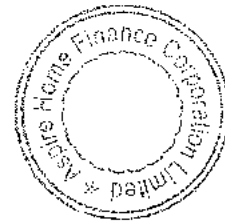


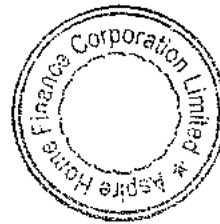
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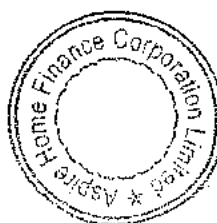
DEFINITIONS/ ABBREVIATIONS/ TERMS USED

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Offer Document.

Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Application Form	The form used by the recipient of this Disclosure Document and/or the Private Placement Offer Letter, to apply for subscription to the Debentures.
Approved Instructions	Means the written instructions from the Majority Debenture Holders or from authorised signatories on behalf of the Majority Debenture Holders.
Arranger / Sole Arranger	-
Articles of Association	The Articles of Association of the Company
Aspire/ AHFCL/ Issuer/ Company	Aspire Home Finance Corporation Ltd
Board/Board of Directors	The Board of Directors of the Issuer
Business Day	Shall mean a day (other than a public holiday, a Saturday or a Sunday) on which banks are normally open for business in Mumbai
CDSL	Central Depository Services (India) Limited
Rating Agency	As per Term Sheet
Debentures / NCDs/ Non-Convertible Debentures/ Offer	2500 (Two Thousand Five Hundred Crores Only) Secured, Rated Listed Redeemable Non-Convertible Debentures bearing a face value of Rs. 1,000,000/- (Rupees Ten Lakhs only) each, aggregating to Rs. 2500,000,000 /- (Rupees Two Hundred Fifty Crores only).
Debenture Holders / Investors	The holders of the Debentures issued by the Issuer and shall include the registered transferees of the Debentures from time to time.
Deemed Date of Allotment	As per Term Sheet
Debenture Certificate	Certificate issued in registered form by the Company to the Debenture Holder in terms of the Debenture Trust Deed, evidencing ownership of the Debentures.
Debenture Holders	Persons who are for the time being holders of the Debentures and whose names are last-mentioned in the Debentures/ Debenture Register and shall include Beneficiaries.
Debenture Register	The Register of Debenture Holders maintained by the Company and/or the Registrar and Transfer Agent.
Debenture Trustee	A debenture trustee means a trustee of a trust deed for securing any issue of debentures of a body corporate.
Debenture Trustee Agreement	Agreement to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debt	Means at any time all the amounts payable by the Company to the Secured Parties, pursuant to the terms of the Transaction Documents, including the following amounts: (a) the principal amount of the Debentures and the Interest



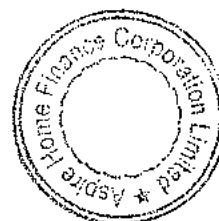
	<p>(including Default Interest) thereon;</p> <p>(b) all other moneys, debts and liabilities of the Company, including indemnities, liquidated damages, costs, charges, expenses and fees and interest incurred under, arising out of or in connection with the Transaction Documents (to which it is a party);</p> <p>(c) any and all sums expended by the Debenture Holders, or the Trustee on their behalf, or by any other person in order to preserve any Security Interest; and</p> <p>(d) any and all costs, expenses, fees and duties for the enforcement and collection of any amounts due under the Transaction Documents (to which it is a party), including expenses of preservation, enforcement and realisation of the Security Interest and costs and expenses hereto.</p>
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	Director(s) of the Issuer.
Disclosure Document / Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis.
DP ID	Depository Participant Identification Number.
Due Date	Any date on which the holders of the Debentures are entitled to any payments, whether on maturity or upon exercise of the option to redeem the Debentures prior to the scheduled Maturity Date.
EFT	Electronic Fund Transfer
Financial Indebtedness	<p>Means any indebtedness for or in respect of:</p> <p>(a) moneys borrowed;</p> <p>(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent;</p> <p>(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument including but not limited to foreign currency convertible bonds;</p> <p>(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the GAAP, be treated as a finance or capital lease;</p> <p>(e) receivables sold or discounted (excluding any receivables</p>



	<p>sold on a non-recourse basis, but including any first loss or second loss credit enhancement provided for such receivables);</p> <p>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>(g) deferred purchase price of property, goods or services (other than payables incurred in the ordinary course of Business);</p> <p>(h) any conditional sale or other title retention agreement with respect to property acquired (even though the rights and remedies of the seller or the bank under such title retention agreement in the event of default are limited to repossession or sale of such property);</p> <p>(i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</p> <p>(j) shares which are expressed to be redeemable or any shares or instruments convertible into shares or any shares or other securities which are otherwise the subject of a put option or any form of guarantee;</p> <p>(k) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or a financial institution; and</p> <p>(l) the amount of any liability in respect of any guarantee or indemnity or put option for any of the items referred to in paragraphs (a) to (k) above.</p>
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year
GAAP	Generally Accepted Accounting Principles
HFC	Housing Finance Company
Issue	Private Placement of the Non Convertible Debentures.
Issue Opening Date	As per Term Sheet
Issue Closing Date	As per Term Sheet
Letter of Allotment	Letter addressed by or on behalf of the Company to an Investor stating therein, inter-alia, that the Investor's Application has been accepted for allotment for the number for allotment for the number of Debentures mentioned in such advice and the application money paid by it has been accordingly adjusted towards payment of the allotment money on the number of Debentures being allotted to it.
Majority Debenture Holders	Debenture Holders whose participation or share in the principal amount(s) outstanding with respect to the Debentures aggregate to more than 51% (Fifty One per cent) of the value of the nominal



	amount of the Debentures for the time being outstanding.
Maturity Date	As per Term Sheet
Material Adverse Effect	As per Term Sheet
MOFSL	Motilal Oswal Financial Services Limited
N.A	Not Applicable.
NCD	Non-Convertible Debentures
NHB	National Housing Bank
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Private Placement Offer Letter	Shall mean the offer letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
RBI	Reserve Bank of India.
Rating Agency	As per Term Sheet
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 3 (Three) calendar days prior to any Due Date.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Link Intime India Pvt Limited
ROC	Registrar of Companies
Rs. / INR	Indian National Rupee
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 issued by SEBI, as amended from time to time.
Security	The security for the Debentures as specified in Annexure I.
TDS	Tax Deducted at Source.
The Companies Act/ the Act	The Companies Act, 1956 ("1956 Act"), or where applicable, the notified provisions of the Companies Act, 2013 ("2013 Act").
TDS	Tax Deducted at Source
Terms & Conditions	Shall mean the terms and conditions pertaining to the Issue as outlined in the Transaction Documents
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Debentures.
WDM	Wholesale Debt Market.



MANAGEMENT'S PERCEPTION OF RISK FACTORS

INTERNAL/EXTERNAL RISK FACTORS

An investment in Non-Convertible debentures (NCDs) involves a certain degree of risk. You should carefully consider all the information contained in Disclosure Documents, including the risks and uncertainties described below, before making an investment decision. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. The following risk factors are determined on the basis of their materiality. In determining the materiality of risk factors, we have considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which are currently unknown or now deemed immaterial, if materialize, may in the future have a material adverse effect on our business, financial condition and results of operations. The market prices of the NCDs could decline due to such risks. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Offer Document.

Note: Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

INTERNAL RISK FACTORS

(a) Credit Risk

The Company carries the risk of default by borrowers and other counterparties.

Management Perception: Any lending and investment activity is exposed to credit risk arising from the risk of repayment default by the borrowers and counterparties. The Company has institutionalised a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and also constantly evaluates the changes and developments in sectors to which it has substantial exposure. The Company also undertakes a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. The Company follows a conservative provisioning and write-off policy, which is in line with what is prescribed by the RBI.

(b) Contingent Liabilities

The Company's contingent liabilities (if any) could adversely affect its financial condition.

(c) Non-Performing Assets (NPA)

If the level of NPAs in the Company's portfolio were to increase, its business would suffer.

Management Perception: The Net GNPA's of Aspire as on March 31, 2018 was Rs.219.9 Crores i.e. 4.52%. Aspire is fully complying with the NHB Guidelines/Directives in connection with provisioning norms. The Company believes that its overall financial profile, capitalization levels and risk management systems provide significant risk mitigation.



(d) Interest Rate Risk

The Company's business is largely dependent on interest income from its operations.

Management Perception: The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which may differ from its funding sources (institutional/bank borrowings and debt offerings). The Company seeks to match its interest rate positions to minimize interest rate risk.

Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its results of operations. Interest rates are highly sensitive to many factors beyond its control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility.

(e) Access to Capital Markets and Commercial Borrowings

The Company's growth will depend on its continued ability to access funds at competitive rates.

Management Perception: With the growth of its business, the Company is increasingly reliant on funding from the debt capital markets and commercial borrowings. The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors, including its ability to maintain its credit ratings. If the Company was unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans. This may adversely impact its business, its future financial performance. The value of its collateral may decrease or the Company may experience delays in enforcing its collateral when its customers default on their obligations, which may result in failure to recover the expected value of collateral and adversely affect its financial performance.

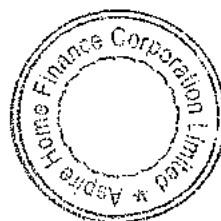
EXTERNAL RISK FACTORS

(a) Material changes in Regulations to which the Company is subject could cause the Company's business to suffer

Management Perception: HFCs in India are subject to detailed supervision and regulation by the NHB. The Company is subject generally to changes in Indian law, as well as to changes in Government regulations and policies and accounting principles. The NHB also requires the Company to make provisions in respect of NPAs. The provision made is equal to or higher than that prescribed under the prudential norms. Any changes in the regulatory framework affecting HFCs including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

(b) Risk of competition in lending and resource raising could cause the Company's business to suffer

Management Perception: Despite increasing competition, the Company has been trying to establish a strong presence in the HFC business in India. Aspire offers a gamut of financial products and services catering customers. The management believes that the Company's brand equity, reach and strategic alliances along with its resource base and Motilal Oswal Group Company backing would provide the necessary strength to perform well in a competitive market.



(c) A slowdown in economic growth in India could cause the Company's business to suffer

Management Perception: The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.

(d) Political instability or changes in the Government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact the Company's financial results and prospects.

Management Perception: Political instability could arise due to several reasons. Any political instability in the country could impact our business.

The role of the Indian Central and State Government in the Indian economy has remained significant over the years. There can be no assurance that these liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting financial services companies, foreign investment, currency exchange rates and other matters affecting investments in Indian companies could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India, thus affecting our business.

(e) Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's business

Management Perception: Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's business.

Notes to Risk Factors:

Save, as stated elsewhere in this Offer Document, since the date of publishing audited financial accounts contained in this Offer Document:

No material developments have taken place that are likely to materially affect the performance or prospects of the Company; and

no developments have taken place in the last three months which materially and adversely affect the profitability of the Company or the value of its assets, or its ability to pay its liabilities within the next 12 months.

DISCLOSURES UNDER SCHEDULE I OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AND FORM PAS-4, EACH AS AMENDED

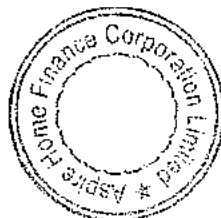


**PART A
ISSUER INFORMATION**

I. Name and Address of Registered Office of the Issuer and intermediaries:

Name and Address of Registered Office of the Issuer

Name:	Aspire Home Finance Corporation Limited.
Registered Office of Issuer:	Motilal Oswal Tower, Rahimtullah, Sayani Road ,Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025
Corporate Office of Issuer:	Motilal Oswal Tower, Rahimtullah, Sayani Road ,Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025
Date of Incorporation of Issuer:	October 1, 2013
Compliance/Nodal Officer of Issuer:	Mr Kalpesh Ojha Chief Financial Officer Motilal Oswal Tower, Rahimtullah, Sayani Road ,Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025 E-mail:treasury@ahfcl.com Phone No.: 022 38464999
CFO of Issuer:	Mr Kalpesh Ojha Motilal Oswal Tower, Rahimtullah, Sayani Road ,Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025
Corporate Identification Number:	U65923MH2013PLC248741
Phone No.:	+91 022 38462408
Contact Person:	Mr Sanjay Chaturvedi
Email:	treasury@ahfcl.com
Website of Issuer:	www.ahfcl.com
Trustee to the Issue:	As per Term Sheet
Registrar to the Issue:	Link Intime India Pvt Limited, Attn: Mr. Ganesh Jadhav, mumbai@linkintime.co.in, [022-49186000] C-13, Pannalal Silk Mills Compound,L.B.S. Marg, Bhandup (West), Mumbai 400 078
Credit Rating Agency of the Issue:	As per Term Sheet
Auditors of the Issuer:	B S R & Co LLP, Chartered Accountants Attn: Mr. Mehul Ghedia mehulghedia@bsraffiliates.com, First Floor, Lodha excelus Apollo Mills Compound N M Joshi Marg Mahalaxmi, Mumbai 400011 022 39896000



II. Brief summary of the business /activities of the Company and its line of business:

Overview and Corporate Structure

Aspire Home Finance Corporation Ltd (“AHFCL”) is a subsidiary of Motilal Oswal Securities Limited (MOSL) which is a part of Motilal Oswal Financial Services Limited (“MOFSL”). MOFSL is a well-diversified, financial services company focused on wealth creation for all its customers, such as institutional, corporate, HNI and retail. Its services and product offerings include wealth management, retail broking and distribution, institutional broking, asset management, investment banking, private equity, commodity broking and principal strategies. MOFSL has strong research capabilities, which enables them to identify market trends and stocks with high growth potential, facilitating clients to take well-informed and timely decisions.

AHFCL is registered under the Companies Act, 1956 and received its certificate of incorporation from the registrar of companies, Mumbai, Maharashtra on 01/10/2013 and has also received certificate of Registration from The National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987 as a Housing Finance Institution under section 29A of the National Housing Bank Act, 1987 vide Certificate of Registration No. 05.0111.14 dated May 19, 2014.

The Company’s vision is “To enable home ownership amongst lower and middle income Indian families by providing hassle free housing loan assistance towards acquiring affordable housing units thereby enhancing housing stock in India” The focus is on individual housing loans, targeting customers in the low and middle income groups with average ticket size of around Rs. 9 lakhs. Lending to the affordable housing segment accounts for almost its entire loan book.

AHFCL’s business philosophy aims at providing hassle free housing loan assistance to lower and middle income (LMI) families for purchase of affordable residential units. The Company has an exclusive focus on retail lending with a maximum loan size of up to Rs.25 lakhs. Consequently, the business processes are designed to be enablers in access to credit towards home ownership for deserving target customers and ensure hassle free credit delivery mechanism through branches and service centres. AHFCL operates in extended suburbs of metros and tier II / tier III cities with an aim to have a pan India presence. The Company has a robust technology platform built with an aim to enable end to end processing (from sourcing to disbursement to collections) of home loan applications.

AHFCL offers the following products and Services to its customers:

- Home Loans (New Purchase / Resale)
- Plot Loans
- Construction Loans
- Composite Loans (Plot + Construction)
- Home Extension Loans
- Home Improvement Loans
- Aspire Property Services Division (APSD)
- Aspire Insurance Services Division (AISD)

AHFCL has tie ups with builders / developers focussed on affordable housing and DSAs / Channel Partners / Referral Partners and Connectors thereby constituting a strong sourcing network. The Company has also empanelled quality lawyers and technical valuers at the locations to have an independent view on the properties to be financed.



Details of branches:

AHFCL currently operates from 130 locations covering Maharashtra Mumbai (Virar, Kalyan, and Panvel), Akola, Nashik, Nagpur, Pune), Madhya Pradesh (Indore and Bhopal), Gujarat (Ahmedabad, Surat and Rajkot) ,Rajasthan, Chhatisgarh, Karnataka , AP/ Telangana & Tamil Nadu . The company does not have any subsidiaries. The company is acting through its offices at 801-815, 8th floor, Tolstoy House, Tolstoy Road, New Delhi 110 001.

Brief particulars of the Managing Director & Chief Executive Officer of the Company:

Mr. Sanjay Athalye has been in Mortgage Finance Industry for more than two decades. He has varied experience in SME, Home Finance, infrastructure, construction Finance and Micro Finance

Prior to joining AHFCL , he has worked with Indostar Capital as “Chief Risk Officer “His domain expertise is into credit Risk, Operational Risk, Collection & Fraud Control, Compliance , Risk Management , oversight on Marker Risk etc. In his earlier stints, he has worked in several leadership roles with Reliance Capital Limited, Centurion Bank of Punjab Limited, IDBI Bank Limited, ICICI Bank 7 Reliance Telecom Limited.

III. A brief history of the Issuer since its incorporation giving details of its following activities:

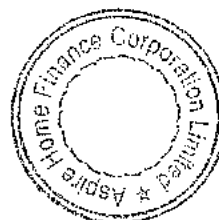
i. Details of Share Capital as on 31st March,2018:

Share Capital	Amount in Rs.
Authorized Share Capital 10,000,000,000 equity share of Rs 1/- each	10,000,000,000
Issued, Subscribed and Paid-up Share Capital- (Face Value of Rs. 1/- each) 5,206,570,515 equity share of Paid Up value of Rs 10/- each	5,206,570,515

ii. Changes in the Company’s capital structure as on March 31,2018, for the last five years

At the time of Incorporation – Rs. 20 crores (01st October, 2013)

Date	Increased	
	From	To
18 th July, 2014	Rs. 20 crores	Rs. 100 crores
12 th March, 2015	Rs. 100 crores	Rs. 200 crores
13 th April, 2015	Rs. 200 crores	Rs. 210 crores
15 th December, 2015	Rs. 210 crores	Rs. 310 crores
23 rd May, 2016	Rs. 310 crores	Rs. 550 crores
23 rd February 2017	Rs. 550 crores	Rs. 1000Crores



iii. Equity Share Capital History of the Company as on March 31, 2018, for the last five years:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (in cash)	Nature of Allotment	Cumulative			Remarks
						No. of equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (Rs.)	
14/10/2013	15000000	10/-	10/-	15,00,00,000/-	Subscription to members	15000000	15,00,00,000	-	N/A
28/08/2013	15000000	10/-	10/-	15,00,00,000/-	Right issue to MOSL	30000000	30,00,00,000	-	N/A
24/09/2014	20000000	10/-	10/-	20,00,00,000/-	Right issue to MOSL	50000000	50,00,00,000	-	N/A
09/10/2014	10000000	10/-	10/-	10,00,00,000/-	Right issue to MOSL	60000000	60,00,00,000	-	N/A
11/11/2014	10000000	10/-	10/-	10,00,00,000/-	Right issue to MOSL	70000000	70,00,00,000	-	N/A
04/12/2014	15000000	10/-	10/-	15,00,00,000/-	Right issue to MOSL	85000000	85,00,00,000	-	N/A
19/03/2015	15000000	10/-	10/-	15,00,00,000/-	Right issue to MOSL	100000000	1,00,00,00,000	-	N/A
27/03/2015	100000000	10/-	10/-	100,00,00,000/-	Right issue to MOSL	200000000	2,00,00,00,000	-	N/A
4/6/2015	2500000	10/-	10/-	25,00,00,00/-	Preferential issue to Mr. Anil Sachidanand	202500000	2,02,50,00,000	-	N/A
31/12/2015	53856382	10/-	10.13/-	54,55,65,150/-	Right issue	256356382	2,56,35,63,820	70,01,330	N/A
16/02/2016	49360297	10/-	10.13/-	50,00,19,809/-	Right issue	305716679	3,057,166,790	1,34,18,169	N/A
14/06/2016	89142699	10/-	11.41/-	1,01,71,18,196/-	Right issue	394859378	3,94,85,93,780	13,91,09,375	N/A

Note: Since the company was incorporated on 1/10/2013 capital structure history is furnished from date of incorporation.

iv. Details of existing share capital of the Issuer

There is no change in the existing Equity share capital as on March 31, 2018

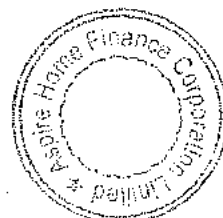
v. Details of any Acquisition or Amalgamation in the last 1 year.

Not Applicable

vi. Details of any Reorganization or Reconstruction in the last 1

Not Applicable

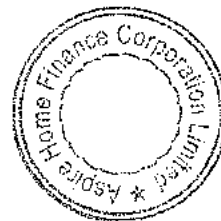
IV. Details of the shareholding of the Company as on September 30, 2018:-



Sr. No.	Name of shareholders	No. of Shares held	Total	Percentage %
1	Motilal Oswal Financial Services Limited	4,836,267,897.00	4,836,267,897.00	92.89
2	Mr Motilal Oswal	10.00	10.00	0.00
3	Mr Raamdeo Agrawal	10.00	10.00	0.00
4	Mr Anil Sachidanand	25,000,000.00	25,000,000.00	0.48
5	Mr Navin Agarwal	65,000,010.00	65,000,010.00	1.25
6	Mr Ajay Menon	10.00	10.00	0.00
7	Mr Sameer Kamath	10.00	10.00	0.00
8	MOPE Investment Advisors Private Limited	10.00	10.00	0.00
9	Motilal Oswal Asset Management Company Limited	10.00	10.00	0.00
10	Motilal Oswal Real Estate Investment Advisors II Private Limited	10.00	10.00	0.00
11	Motilal Oswal Investment Advisors Limited	60,344,836.00	60,344,836.00	1.16
12	Motilal Oswal Wealth Management Limited	192,307,702.00	192,307,702.00	3.69
13	Like Minded Wealth Creation Trust	10,820,000.00	10,820,000.00	0.21
14	ESOP	16,830,000.00	16,830,000.00	0.32
Total		5,206,570,515.00	5,206,570,515.00	100.00

Note:

- a. None of the above shares are held in Demat form.
- b. All shares held in the Company are equity shares.
- c. Promoters have not pledged or encumbered the shares of the Company



i. List of top 10 holders of equity shares of the Company as on March 31, 2018

Sr No.	Name of Shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of Equity Shares
1	Motilal Oswal Securities Limited	3987759601	NIL	76.59%
2	Motilal Oswal Financial Services Limited	788508296	NIL	15.14%
3	Motilal Oswal Wealth Management Limited	192307702	NIL	3.69%
4	Mr Anil Sachidanand	85000000	NIL	1.63%
5	Mr Navin Agarwal	65000010	NIL	1.25%
6	Motilal Oswal Investment Advisors Limited	60344836	NIL	1.16%
7	Like Minded Wealth Creation Trust	10820000	NIL	0.21%
8	Satish Kotian	4200000	NIL	0.08%
9	Kalpesh Ojha	2400000	NIL	0.05%
10	A) Kalpesh Dave	900000	NIL	0.02%
	B) Shakir Sheikh	900000	NIL	0.02%
	C) Subodh Kuckian	900000	NIL	0.02%

V. Dividends declared by the Issuer in respect of the three financial years;

NIL

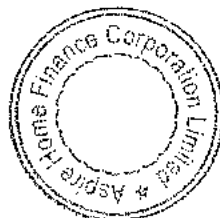
VI. Details of the Directors of the Company:

- i) Details of the current directors of the Company
ii)

Name	Designation	Date of Appointment	DIN	Age	Occupation	Address	Details of Other Directorship
Motilal Gopil Oswal	Director	01/10/2013	00024503	53 Yrs.	Business	10 Mount Unique, Peddar Road, Mumbai, 400 026	Motilal Oswal Financial Services Limited, Motilal Oswal Investment Advisors Private Limited, MOPE Investment Advisors Private Limited, Passionate Investment Management Private Limited, Motilal Oswal Insurance



							Brokers Private Limited, Motilal Oswal Trustee Company Limited,, Motilal Oswal Real Estate Investment Advisors Private Limited, Motilal Oswal Real Estate Investment Advisors II Private Limited, Motilal Oswal Foundation
Raamdeo Agrawal	Director	01/10/2013	00024533	59 Yrs.	Business	218 Samundra Mahal Dr A B Road, Worli Mumbai, 400018	Motilal Oswal Financial Services Limited, Motilal Oswal Investment Advisors Private Limited, MOPE Investment Advisors Private Limited, Passionate Investment Management Private Limited, Motilal Oswal Insurance Brokers Private Limited, Motilal Oswal Asset Management Company Limited,, Motilal Oswal Real Estate Investment Advisors Private Limited, Motilal Oswal Foundation
Sanjay Arvind Athalye	Managing Director & Chief Executive Officer	17/09/2018	07650678	52 Yrs.	Service	1003-1004, Viola Alba, Nahar's Amrit Shakti, Chandivali, Andheri (East), MUMBAI - 400072	Nil
Smita Satish Gune	Additional Director	16/10/2015	02640560	46 Yrs	Service	B/302, Siddhivinayak, V.P. Marg. Off Bandra Station Rd, Bandra (W), Mumbai, 400050	Nil
Hemant Kaul	Additional Director	16/10/2015	00551588	59 Yrs	Management Consultant	A-105, ATR AY Path, Shyam Nagar, Jaipur, 302019	Transcorp International Limited, Medinfi Healthcare Private Limited, EGIS Healthcare Service private Limited, Ashiana Housing Limited, Cignatkh Health Insurance Company Limited, TCI Finance Limited,



							Social Worth Technologies Private Limited
Sanjay a Kulkarni	Additional Director	15/01/2016	00102575	66 Yrs	Executive	A/12, Technocrat Society, Twin Tower Lane, Prabhadevi, Mumbai 400 025	IDEA, Time Technoplast Ltd., Agro Tech Foods Ltd., TPL Plastech Ltd., NED Energy Ltd., Supreme Treves Pvt. Ltd., iProf Learning Solutions Pvt. Ltd.

None of the above appears in RBI defaulter list and/or ECGC defaulter list, if any.

ii) Details of change in directors since last three years:

Name & Designation	DIN	Date of Appointment/Resignation	Director of the Company since (in case of resignation)
Smita Satish Gune Additional Director	02640560	Appointed on 16/10/2015	-
Hemant Kaul Additional Director	00551588	Appointed on 16/10/2015	-
Sanjay Kulkarni Additional Director	00102575	Appointed on 15/01/2016	-
Gautam Bhagat Additional Director	00021512	Appointed on 02/11/2017	-
Navin Agarwal Additional Director	00024561	Appointed on 26/03/2018	-
Sanjay Athalye Managing Director	07650678	Appointed on 17/09/2018	-

VII. Details regarding the auditors of the Company:-



i. Details of the auditor of the Company:-

Name	Address	Auditor since
BSR & Co LLP	First Floor, Lodha Excelus, N M Joshi Marg, Mahalaxmi, Mumbai 400 011	BSR & Co LLP were appointed as an Auditor of the Company, from the date of Incorporation of the company.

ii. Details of change in auditor since last three years:-

Not Applicable

i. Details of Secured Loan Facilities as on: 31.03.2018

Sr. No.	Bank / Financial Institutions / Lender	Type of Facilities	Sanction amount (in crs.)	Availed (in crs.)	Outstanding (in crs.)	Security Cover (times)	Last Repayment date
1	Yes Bank	Term Loan	25.00	25.00	21.61	1.10	30-Nov-30
2	IndusInd Bank	Term Loan	25.00	25.00	12.50	1.20	31-Jan-20
3	Axis Bank	Term Loan	10.00	10.00	4.00	1.30	12-Mar-20
4	HDFC Bank	Term Loan	11.25	11.25	-	1.25	26-Feb-18
5	IDBI Bank	Term Loan	25.00	25.00	17.86	1.10	3-Feb-23
6	DCB Bank	Term Loan	10.00	10.00	2.22	1.20	31-Jan-19
7	South Indian Bank	Term Loan	25.00	25.00	16.25	1.15	6-Apr-21
8	Indusind Bank	Term Loan-II	15.00	15.00	10.31	1.20	31-Dec-20
9	Yes Bank	Term Loan-II	25.00	25.00	23.51	1.10	30-Dec-33
10	State Bank of India	Term Loan	50.00	50.00	37.54	1.25	31-May-23
11	Kotak Bank	Term Loan	50.00	25.00	-	1.15	31-Dec-18
12	State Bank of Patiala	Term Loan	50.00	50.00	-	1.33	30-Sep-20
13	Bajaj Finance	Term Loan	50.00	50.00	50.00	1.10	31-Oct-20
14	State Bank of Hyderabad	Term Loan	25.00	25.00	-	1.15	30-Nov-20
15	Karur Vysya Bank	Term Loan	15.00	15.00	10.31	1.11	26-Nov-20
16	Bank of Maharashtra	Term Loan	50.00	50.00	42.84	1.15	30-Dec-23
17	State Bank of Travancore	Term Loan	25.00	25.00	-	1.15	29-Dec-20



18	Oriental Bank of Commerce	Term Loan	25.00	25.00	17.50	1.15	31-Dec-21
19	DCB Bank	Term Loan-II	17.00	17.00	9.00	1.10	31-May-20
20	HDFC Bank	Term Loan-II	38.75	38.75	12.92	1.25	1-Jan-19
21	Karnataka Bank	Term Loan	15.00	15.00	13.33	1.20	30-Dec-25
22	RBL Bank	Term Loan	25.00	25.00	-	1.20	28-Dec-18
23	Axis Bank	Term Loan	30.00	30.00	18.00	1.30	12-Feb-21
24	Andhra Bank	Term Loan	25.00	25.00	-	1.25	29-Mar-21
25	Union Bank of India	Term Loan	25.00	25.00	16.25	1.33	31-Mar-21
26	Vijaya Bank	Term Loan	25.00	25.00	18.75	1.15	30-Mar-21
27	Karnataka Bank	Term Loan-II	15.00	15.00	13.75	1.20	30-Mar-26
28	Punjab National Bank	Term Loan	50.00	50.00	42.86	1.33	31-Mar-24
29	ICICI Bank	Term Loan	25.00	25.00	-	1.10	31-Mar-19
30	Yes Bank	Term Loan-III	50.00	50.00	47.07	1.10	1-Apr-34
31	Yes Bank	Term Loan-IV	50.00	50.00	47.07	1.10	31-Mar-34
32	IDBI Bank	Term Loan-II	50.00	50.00	44.64	1.18	30-Jun-24
33	Federal Bank	Term Loan	25.00	25.00	12.50	1.10	30-Jun-19
34	RBL Bank	Cash Credit	25.00	20.00	-	1.20	30-Jun-17
35	IDBI Bank	Cash Credit	10.00	10.00	-	1.18	30-Jun-17
36	Lakshmi Vilas Bank	Term Loan	20.00	20.00	15.80	1.25	30-Sep-23
37	SBM Bank (Mauritius) Ltd.	Term Loan	25.00	25.00	17.50	1.10	21-Sep-21
38	State Bank of India	Term Loan-II	250.00	250.00	223.21	1.25	30-Jun-24
39	Punjab National Bank	Term Loan-II	100.00	100.00	92.86	1.25	30-Sep-24
40	DCB Bank	Term Loan-III	25.00	25.00	18.75	1.10	30-Nov-21
41	HDFC Bank	Term Loan-III	60.00	60.00	51.00	1.20	5-Apr-22
42	HDFC Bank	Term Loan-IV	40.00	40.00	36.25	1.20	5-Apr-25
43	Tata Capital Financial Services Limited	Term Loan	20.00	20.00	15.00	1.10	31-Mar-21
44	Bank of Baroda	Term Loan	50.00	50.00	48.21	1.25	31-Mar-25
45	Vijaya Bank	Term Loan-II	15.00	15.00	15.00	1.10	31-Mar-25
46	Canara Bank	Term Loan	25.00	25.00	22.50	1.25	31-Mar-22



47	United Bank of India	Term Loan	20.00	20.00	19.17	1.20	31-Mar-24
48	Bank of India	Term Loan	50.00	50.00	48.61	1.25	31-Mar-27
49	Bank of India	Term Loan-II	50.00	50.00	48.61	1.25	31-Mar-27
50	Axis Bank	Term Loan-III	40.00	40.00	37.65	1.20	25-Nov-21
51	Abu Dhabi Commercial Bank	Term Loan	10.00	10.00	8.57	1.10	28-Feb-24
52	Karur Vysya Bank	Term Loan-II	20.00	20.00	20.00	1.10	31-Mar-27
53	IndusInd Bank	Term Loan-III	100.00	100.00	100.00	1.20	30-Mar-25
54	SBM Bank (Mauritius) Ltd.	Term Loan-II	25.00	25.00	21.25	1.10	19-Jun-22
55	RBL Bank	Term Loan-II	50.00	50.00	50.00	1.20	27-Jun-22
56	Indian Overseas Bank	Term Loan-II	25.00	25.00	25.00	1.25	30-Jun-27
57	Tata Capital Financial Services Limited	Term Loan-II	20.00	20.00	17.50	1.10	30-Jun-21
58	Oriental Bank of Commerce	Term Loan-II	25.00	25.00	25.00	1.15	1-Aug-23
59	Dena Bank	Term Loan	100.00	100.00	95.83	1.25	31-Aug-29
60	Bank of Maharashtra	Term Loan-II	100.00	100.00	100.00	1.15	30-Sep-25
61	Syndicate Bank	Term Loan-I	25.00	25.00	25.00	1.20	31-Dec-24
62	Syndicate Bank	Term Loan-II	25.00	25.00	25.00	1.20	31-Dec-24
63	Axis Bank	Cash Credit	25.00	24.82	24.82	1.20	-
64	State Bank of India	Cash Credit	10.00	7.59	7.59	1.25	-

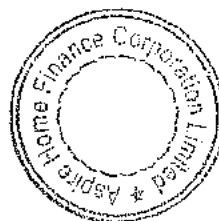
ii. Details of Un- Secured Loan Facilities as on: 31.03.2018 : Nil

iii. Details of non-convertible debentures as on 31.03.2018 :

Public Issue as on 31.03.2018

Debenture Series	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date	Credit Rating	Secured / unsecured	Security
NIL								

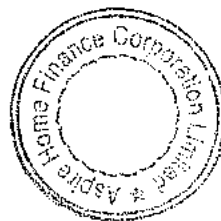
Private Placement as on March 31, 2018



Debtenture Series	Tenor / Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security Cover
SERIES A (2014-15)/1	24 months	11.25%	50 crore	26-11-2014	25-11-2016	CRISIL A/Stable upgrade to CRISIL A+/Stable	Secured	110%
SERIES A (2015-16)/1	24 month	11.00%	100 crore	07-05-2015	07-05-2018	"CRISIL Stable" from CRISIL A+	Secured	110%
SERIES A (2015-16)/2	36 month	0.00%	25 crore	28-05-2015	28-05-2018	"CRISIL Stable" from CRISIL A+	Secured	105%
SERIES A (2015-16)/3	60 month	10.75%	50 crore	08-06-2015	08-06-2020	"CRISIL Stable" from CRISIL A+	Secured	110%
SERIES A (2015-16)/4	36 month	10.85%	15 crore	08-06-2015	08-06-2018	"CRISIL Stable" from CRISIL A+	Secured	105%
SERIES A (2015-16)/5	36 month	0.00%	75 crore	29-06-2015	29-06-2018	"CRISIL Stable" from CRISIL A+	Secured	105%
Series A (2015-16)/6	36 month	10.84%	150 crore	07-07-2015	06-07-2015	"ICRA (Positive)" A+	Secured	105%
Series A (2015-16)/7	36 month	10.84%	100 crore	17-08-2015	16-08-2015	"ICRA (Positive)" A+	Secured	105%
Series A (2015-16)/8	36 month	10.84%	25 crore	17-08-2015	17-08-2015	"CRISIL Stable" from CRISIL A+	Secured	105%
Series A (2015-16)/9	35 Months	0.00%	25 crore	17-08-2015	16-07-2015	"CRISIL Stable" from CRISIL A+	Secured	105%



Series A (2015-16)/10	60 Months	9.75%	150 crore	10-11-2015	10-11-2020	"ICRA A1+Positive" from ICRA	Secured	105%
Series A (2015-16)/11	36 Months	10.82%	15 Crores	15-12-2015	14-12-2018	"CRISIL A+ Stable" from CRISIL	Unsecured	NA
Series B (2015-16)/1	63 Months	11.00%	30 Crores	03-02-2016	03-05-2021	"ICRA A+" from ICRA	Unsecured	NA
Series B (2015-16)/2	63 Months	11.00%	20 Crores	16-02-2016	16-05-2021	"ICRA A+" from ICRA	Unsecured	NA
Series A (2015-16)/12	36 Months 17 Days	0.00%	100 Crores	26-02-2016	15-03-2019	"CRISIL A+ Stable" from CRISIL	Unsecured	NA
Series A (2015-16)/13	36 Months 25 Days	10.70%	70 Crores	14-03-2016	08-04-2019	"ICRA AA- Stable" from ICRA	Secured	105%
Series A (2016-17)/1	60 Months	11.15%	50 Crores	28-04-2016	28-04-2021	"ICRA AA- Stable" from ICRA	Unsecured	NA
Series A (2016-17)/2	36 Months	11.00%	25 Crores	06-05-2016	06-05-2019	"ICRA AA- Stable" from ICRA	Unsecured	NA
Series A (2016-17)/3	36 Months	11.00%	100 Crores	17-05-2016	17-05-2019	"ICRA AA- Stable" from ICRA	Unsecured	NA
Series A (2016-17)/4	36 Months 20 Days	10.70%	125 Crores	17-05-2016	05-06-2019	"ICRA AA- Stable" from ICRA	Secured	105%
Series A (2016-17)/5	36 Months 276 Days	11.00%	50 Crores	14-06-2016	16-03-2020	"ICRA AA- Stable" from ICRA	Unsecured	NA
Series A (2016-17)/6	36 Months	11.00%	50 Crores	30-06-2016	28-06-2019	"ICRA AA- Stable" from ICRA	Unsecured	NA



Series A (2016-17)/7	81 months 91 Days	9.85%	99.70 Crores	27-07-2016	15-05-2023	"ICRA Stable" ICRA	AA- from	Secured	110%
Series A (2016-17)/8	84 months	9.99% Variable	250 Crores	22-07-2016	21-07-2023	"ICRA Stable" ICRA	AA- from	Unsecured	NA
Series A (2016-17)/9	48 months	10.85%	100 Crores	22-07-2016	22-07-2020	"ICRA Stable" ICRA	AA- from	Unsecured	NA
Series A (2016-17)/10	24 months	0.00%	5 Crores	27-07-2016	27-07-2018	"ICRA Stable" ICRA	AA- from	Secured	105%
Series C (2016-17)/1	40 months	10.00%	80 Crores	09-08-2016	09-12-2016	"PP-MLD[ICRA]A" A- ICRA	from	Secured	100%
Series A (2016-17)/11	120 months	11.00%	50 Crores	09-08-2016	07-08-2026	"ICRA Stable" ICRA	AA- from	Unsecured	NA
Series C (2016-17)/2	40 months	10.00%	20 Crores	23-08-2016	23-12-2016	"PP-MLD[ICRA]A" A- ICRA	from	Secured	100%
Series C (2016-17)/3	40 months	10.00%	74.60 Crores	01-09-2016	01-01-2020	"PP-MLD[ICRA]A" A- ICRA	from	Secured	100%
Series C (2016-17)/4	40 months	10.25%	8 Crores	01-09-2016	01-01-2020	"PP-MLD[ICRA]A" A- ICRA	from	Secured	100%
Series C (2016-17)/5 & 6	39 months 27 days	10.01%	17.40 Crores	06-09-2016	02-01-2020	"PP-MLD[ICRA]A" A- ICRA	from	Secured	100%
Series A (2016-17)/12	35 months 9 days	10.50%	50 Crores	21-09-2016	30-08-2016	"ICRA Stable" ICRA	AA- from	Unsecured	NA
Series C (2016-17)/7	40 months	10.00%	69.10 Crores	07-10-2016	06-02-2020	"PP-MLD[ICRA]A" A- ICRA	from	Secured	100%



Series C (2016-17)/8	40 months	9.80%	6.00 Crores	26-10-2016	25-02-2020	"PP- MLD[ICRA]A A-" from ICRA	Secured	100%
Series C (2016-17)/9	40 months	9.80%	10.00 Crores	28-10-2016	27-02-2020	"PP- MLD[ICRA]A A-" from ICRA	Secured	100%
Series C (2016- 17)/10	40 months	9.55%	5.10 Crores	17-11-2016	18-03-2020	"PP- MLD[ICRA]A A-" from ICRA	Secured	100%

- iv. **The amount of corporate guarantee issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc.) on behalf of whom it has been issued as on March 31, 2018:**

None

- v. **Details of Commercial Paper:**

Commercial paper outstanding as on 31 March 2018: Nil

- vi. **Details Of Rest Of The Borrowing (If Any Including Hybrid Debt Like FCCB, Optionally Convertible Debentures / Preference Shares) As On March 31, 2018 :**

NA

- vii. **Details Of All Default/S And/or Delay In Payments Of Interest And Principal Of Any Kind Of Term Loans, Debt Securities And Other Financial Indebtedness Including Corporate Guarantee Issued By The Company, In The Past 5 Years as on March 31, 2018:**

NA

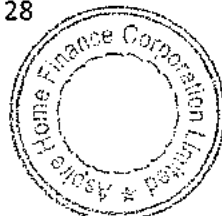
- viii. **Details Of Any Outstanding Borrowings Taken / Debt Securities Issued Where Taken / Issued (i) For Consideration Other Than Cash, Whether In Whole Or Part, (ii) At A Premium Or Discount, Or (iii) In Pursuance Of An Option as on March 31, 2018:**

NA

- VIII. **Abridged version of Latest Audited / Limited Review half yearly consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditor's qualifications, if any.***

Refer Annexure A

- IX. **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations**



resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

None

X. The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue) and the credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies is provided under Annexure B.

XI. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

Not Applicable

XII. Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange.

BSE Ltd ("BSE")

XIII. Other details

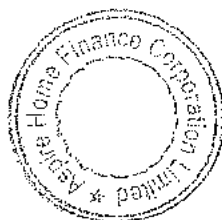
Debenture Redemption Reserve (DRR) Creation

Rule 18 (7)(b)(ii) of the Companies (Share Capital and Debentures), 2014 (as amended), in regards to creation of Debenture Redemption Reserves has clarified that Housing Finance Companies need not create Debenture Redemption Reserve in case of privately placed debentures.

The Company also undertakes that, if there is any further guidelines are formulated (or modified or revised) by the Central Government or any other authority in respect of creation of Debenture Redemption Reserve the Company shall abide by such guidelines.

XIV. Inspection Documents:

- i. Memorandum and Articles of Association of the Company.
- ii. Certificate of Registration No. 05.0111.14 dated May 19, 2014 issued by NHB, under section 29A of the National Housing Bank Act, 1987.
- iii. Certified True Copy of Resolution passed by the Shareholders at the Annual General Meeting held on July 25, 2018, granting authority to the Board of Directors to borrow monies under section 180(1) (c) of the Companies Act, 2013.
- iv. Certified True Copy of the Resolution passed by the Directors at its Meeting held on August 17, 2018 authorizing the Issue.
- v. Copy of letter from rating agency, granting credit rating to the Debentures to be issued in pursuance of this Offer Document
- vi. Letter from trustee giving consent for acting as Trustees;
- vii. Audited Annual reports for the last 3 years starting from the Financial Year 2016



viii. Executed Drafts of the Debenture Trust Deed, Debenture Trustee Agreement

The above documents will be available for inspection before the issue between 9.30 a.m. and 5.00 p.m. on all working days (i.e. Monday to Friday) in Mumbai at the following office of the Company mentioned below:

Aspire Home Finance Corporation Limited
Registered & Corporate Office
Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

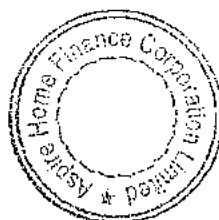
XV. Particulars of Offer

- a. Date of passing of board resolution : August 17th, 2018
- b. Date of passing the resolution in Annual general meeting, authorizing the offer of securities : July 25th, 2018
- c. Price at which the security is being offered including the premium, if any, along with justification of the price – Please refer term sheet
- d. Name and address of the valuer who performed valuation of the security offered. – N.A.
- e. Amount which the Company intends to raise by way of securities –INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crores only)
- f. Terms of rising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment – Please refer term sheet.
- g. Proposed time schedule for which the offer letter is valid - Please refer term sheet
- h. Purposes and objects of the offer: To augment long term working capital requirement
- i. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects – None
- j. Principle terms of assets charged as security– NA

XVI. Details of Default:

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

i) statutory dues;	Duly paid
ii) debentures and interest thereon;	Duly paid
iii) deposits and interest thereon;	N.A.
iv) Loan from any bank or financial institution and interest thereon.	Duly paid



XVII. Undertaking - Common form of transfer

The Company will be issuing Debentures in demat form only.

APPLICATION PROCESS

WHO CAN APPLY

Only the persons who are specifically addressed through a communication by or on behalf of the Company directly are eligible to apply for the Debentures. An application made by any other person will be deemed as an invalid application and rejected. In order to subscribe to the Debentures a person must be either a:

- Commercial Bank,
- Co-operative Bank,
- Regional Rural Bank,
- Pension Fund, Provident Fund, Superannuation Fund or Gratuity Fund,
- Mutual Fund,
- Company, Bodies Corporate, Statutory Corporation,
- Registered Society,
- Financial Institution,
- Partnership Firm,
- Hindu Undivided Family ("HUF"),
- Individual,
- Private Trust,
- Registered Society
- Insurance Company,
- FII registered with SEBI other than a FII incorporated or otherwise established or operating from the United States of America, or
- Portfolio Manager.

DISCLAIMER:

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS OFFER DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS/ AUTHORIZATIONS/ INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS/ INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/ REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY



REQUIRED TO CHECK OR CONFIRM THE SAME. NON RESIDENT INDIANS AND OVERSEAS CORPORATE BODIES CANNOT APPLY FOR OR HOLD THESE DEBENTURES.

How to Participate

Through Electronic Bidding Platform (EBP) with Stock Exchanges as specified in SEBI circular in this behalf. Payment settlements will also be as per SEBI Circular in this behalf.

Basis of Allotment

Aspire reserves the right to reject in full or partly any or all the offers received by it from the investors, without assigning any reason for such rejections. Kindly note that those investors, who have been contacted for making investment, should inform the Company in writing before making the investment.

Letters of Allotment/Debenture Certificates/Refunds

Debentures shall be issued pursuant to the Debenture Trust Deed to be executed between the Company and the Trustee.

Allotment shall be made on dematerialised basis. The Company shall credit the allotted securities/ letters of allotment to the respective beneficiary accounts within 2 (two) working days from the Deemed Date of Allotment.

Deemed Date of Allotment

All the benefits under the Debentures, including but not limited to the payment of interest, will accrue to the Investor from the specified Deemed Date of Allotment specified elsewhere in the document.

Issue of Duplicate Debenture Certificate(s)

In case of Debentures issued in physical form, if any Debenture Certificate(s) is/are mutilated or defaced or the pages for recording transfers of Debentures are fully utilised, the same may be replaced by the Company against the surrender of such Certificate(s) and upon payment by the claimant of such costs as may be determined by the Company. Provided, where the Debenture Certificate(s) is/are mutilated or defaced, the same will be replaced as aforesaid, only if the Certificate Number, Debenture Holder Name and the Distinctive Numbers are legible. If any Debenture Certificate(s) is/ are destroyed, stolen or lost, then upon production of proof thereof to the satisfaction of the Company and upon furnishing such indemnity/ security and or other documents, as the Company may deem adequate, duplicate Debenture Certificate(s) shall be issued subject to the charge for the same being borne by the Debenture Holder.

Issue of Letter of Allotment and Debenture Certificate in Demat Form

The Company has issued/shall issue the Debentures in dematerialized form and has made necessary arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the same. Investors shall hold the Debentures in demat form and deal with the same as per the provisions of Depositories Act, 1996 and the rules as notified by NSDL/ CDSL, from time to time. Investors should, therefore mention their

DP's name, DP-ID Number and Beneficiary Account Number at appropriate place in the Application Form. The Company shall credit the Debentures/Letters of Allotment allotted to the respective beneficiary accounts of the applicants within two days from the date of allotment. The Applicant(s) have the option to seek allotment of Debentures in dematerialized or in physical form.



Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 15 (fifteen) days from the date of allotment of Debentures. In case the Company has received moneys from applicants for Debentures in excess of the aggregate of the application moneys relating to the Debentures in respect of which allotments have been made, the Company shall repay the moneys to the extent of such excess forthwith without interest, and if such money is not repaid within fifteen days after the Company becomes liable to repay it, the Company and every Director of the Company who is an officer in default shall, on and from the expiry of the fifteenth day be jointly and severally liable to repay that money with interest at the rate of twelve per cent per annum having regard to the length of the period of delay in making the repayment of such money.

Coupon rate

The investors will receive coupon at the rate specified elsewhere in the document. The Coupon outstanding shall be payable in arrears, (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof) from the Deemed Date of Allotment. Payment will be made by the Company by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/coupon warrant(s), which will be dispatched to the Debenture Holder(s) by registered post/ speed post/courier or hand delivery on or before the Coupon Payment Dates.

Payment of Coupon

Payment of coupon on the Debenture(s) will be made to those of the Debenture Holders whose name(s) appear in the Register of Debenture Holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and/or as per the list provided by NSDL/CDSL to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive coupon. Payment will be made by the Company after verifying the bank details of the Investors by way of direct credit through Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque(s)/demand draft(s)/coupon warrant(s), which will be dispatched to the Debenture Holder(s) by registered post/ speed post/courier or hand delivery on or before the Coupon Payment Dates.

Computation of coupon

Coupon for each of the coupon periods, shall be computed on the principal outstanding of the Debentures at the applicable rate stated elsewhere in the document. The Company shall calculate the coupon amount specified elsewhere in the document and the tax deductible at source, where applicable.

Interest on NCDs

The Debentures shall carry interest at the rate specified in the Term Sheet (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company) payable to the holders of Debentures (the "Holders" and each, a "Holder") as of the relevant Record Date. The interest payable on any Interest Payment Date will be paid to the Debenture holder(s) whose names



appear in the List of Beneficial Owners given by the Depository to the Company as on the Record Date. If any interest payment date falls on a day which is not a Business Day then payment of interest will be made on the next day that is a business day with interest up to the one day prior to the interest due date. Similarly, for Semi Annual Interest payment if the interest payment date falls in leap year then the denominator for both the interest payment for the financial year will be 366. The coupon period will be as specified elsewhere in the document.

Tax Deducted at Source

Tax as applicable under the Income Tax Act, 1961 or under any other statutory modification or re-enactment thereof will be deducted at source on coupon payment on Final Redemption/Early Redemption as the case may be. Requisite certificate for tax deducted at source, as contemplated and/or required under the provisions of the Income Tax Act, 1961 from time to time, will be issued to the registered holders of the Debentures as per records on the Record Date/Early Redemption Date as applicable. Tax exemption certificate/document (in duplicate), if any must be lodged at the office of the Company or the designated office of the Company prior to the Record date/Early Redemption Date, as applicable.

Record Date

The Company will declare the Record Date for the purpose of coupon payment. The Record Date for payment of coupon or repayment of principal will be **3 business days prior** to each Coupon Payment Date or the Final Redemption Date, as the case may be.

Redemption

The Debentures shall be redeemed by the Company, on the Final Maturity Date as specified elsewhere in the document. In case the Deemed Date of Allotment is revised then the Final Redemption Date will also stand revised accordingly. The Company shall calculate the redemption amount and deposit the requisite amounts in the accounts maintained by the Company for the purpose of distributing the same to the Debenture Holders.

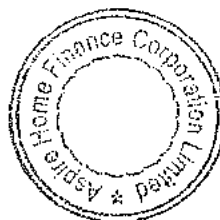
Right to Re Purchase / prepay/buy back/ Reissue Debenture(s)

The company may partially or fully pre-pay/ buy back any specific ISIN subject to internal policy and regulatory guidelines.

Where the Company has redeemed or bought back any Debenture(s), the Company shall have and shall be deemed always to have had the right to keep such issuance alive without extinguishment for the purpose of resale or reissue and in exercising such right, the Company shall have and be deemed always to have had the power to resell or reissue such Debentures either by reselling or reissuing the same Debentures or by issuing other Debentures in their place. This includes the right to reissue original Debentures.

Addition/extension/consolidation of securities under existing ISIN:

The company shall have the right to reissue or cancel or extension or addition of debt securities in future under the same ISIN from time to time in accordance with the provisions of the Companies Act 2013 or any such applicable regulations permitting to do so. Upon such reissue or extension or addition of debt securities the person entitled to the debentures shall have and shall be deemed always to have had, the same rights and priorities as if the debentures had never been redeemed.



Where the company has repurchased / redeemed any such NCD's subject to the provisions of the companies act, 2013 and other applicable regulations, the company shall have and shall be deemed always to have the right to keep such ISINs alive for the purpose of reissue or addition of debt securities and in exercising such right, the company shall have and shall be deemed always to have had the power to consolidate/regrouped such NCDs either by reissuing or extending or adding of debt securities under the same ISIN or by issuing other debentures in their place in either case, at such price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the company deem fit within the applicable regulations.

Early Redemption for Extraordinary Reason, Illegality and Force Majeure

If, for reasons beyond the control of the Company, the performance of the Company's obligations under the Debentures is prevented by reason of force majeure including but not limited to an act of state or situations beyond the reasonable control of the Company, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Company may at its sole discretion and without obligation to do so, redeem and/or arrange for the purchase of all but not some of the Debentures, by giving notice of not less than 5 (five) Business Days to the Debenture Holders which notice shall be irrevocable and shall specify the date upon which the Debentures shall be redeemed (such date on which the Debentures become immediately due and payable, the "Early Redemption Date").

Provided however if the Company believes or is advised that it is necessary to only redeem and/or arrange for the purchase of Debentures held by only certain class of Debenture Holders to overcome or mitigate any such force majeure, then the Company may without obligation to do so, redeem and/or arrange for the purchase of only such number of Debentures actually held by such class of Debenture Holders at the relevant time.

If the Debentures are bought by the Company, the Company will, if and to the extent permitted by applicable law, pay to each Debenture Holder in respect of each Debenture held by such holder an amount equal to the Early Redemption amount of a Debenture notwithstanding the illegality or impracticability, as determined by the Company and debenture holders mutually

Debentures held in Dematerialized Form

In case of the Debentures held in dematerialized form, no action is required on the specific part of the Debenture Holder(s) at the time of Redemption of the Debentures and on the Final Redemption Date/Early Redemption Date, as the case may be the redemption proceeds would be paid by cheque to those Debenture Holder(s) whose name(s) appear on the list of beneficial owners given by the Depositories to the Company. The name(s) would be as per the Depositories' records on the Record Date fixed for the purpose of Redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. The Company shall compute the redemption amounts to be paid to each of the Debenture Holders. The redemption proceeds shall be directly credited through ECS, RTGS or NEFT and where such facilities are not available the Company shall make payment of all such amounts by way of cheque/demand draft. The cheque/demand draft for redemption proceeds, will be dispatched by courier or hand delivery or registered post at the address provided in the Application/at the address as notified by the Debenture Holder(s) or at the address with the Depositories' record. Once the redemption proceeds have been credited to the account of the Debenture Holder(s) or the cheque/demand draft for redemption proceeds is dispatched to the Debenture Holder(s) at the addresses provided or available from the Depositories' record, the Company's liability to redeem the Debentures on the date of redemption shall stand extinguished and the Company will not be liable to pay any coupon, interest, income or compensation of any kind from the date of redemption of the Debenture(s).

Rights of Debenture Holders



The Debenture Holders will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures issued under this Offer Document shall not confer upon the Debenture Holders the right to receive notice, or to attend and vote at the general meetings of shareholders or Debenture Holders issued other than under this Offer Document or of any other class of securities of the Company.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those registered holders of the Debentures in the physical form/beneficial owners of the Debentures in the dematerialised form who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

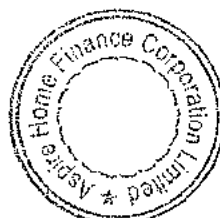
Mode of Transfer / Transmission of Debentures

The Debenture issued under the Offer Document shall be transferable freely to all classes of Investors. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, 2013. The provisions relating to transfer and transmission and other related matters in respect of shares of the Company contained in the Articles of Association of the Company and the Companies Act, 2013 shall apply, mutatis mutandis (to the extent applicable to Debentures) to the Debentures as well. In respect of the Debentures held in certificate form, a suitable instrument of transfer as may be prescribed by the Company may be used for the same. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL/DP of the transferor/transferee and any other applicable laws and rules notified in respect thereof. Transfer of Debentures to and from NRIs/OCBs in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, coupon will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders/Records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company. The Company confirms that the forms of transfer as set out hereinabove are common forms of transfer as applicable to all Debentures issued by the Company.

Succession

Where Debentures are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the holder(s) of the said Debentures. It would be sufficient for the Company to delete the name of the deceased Debenture Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on the Company to register his name as successor of the deceased holder after obtaining evidence such as probate of a will for the purpose of proving his title to the Debentures.

In the event of demise of the sole/first holder of the Debenture(s), the Company will recognize the Executors or Administrator of the deceased Debenture Holder, or the holder of the Succession Certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces Probate or Letter of Administration or is the holder of the Succession Certificate or other legal representation, as the case may be, from an appropriate Court in India. The Directors of the Company in their absolute discretion may, in any case, dispense with production of Probate or Letter of



Administration or Succession Certificate or other legal representation.

Where a Non-Resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied with:

Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

Proof that the NRI is an Indian national or is of Indian origin. Such holding by the NRI will be on a non-repatriation basis.

Register of Debenture Holders

Debenture Register means the register of Debenture Holders maintained by the Registrar and Transfer Agent and/or the Company.

Future Borrowings

The Company shall be at liberty from time to time during the continuance of the security and/or the credit enhancement to issue at such future dates and in such denomination as it considers advisable, further convertible and/or nonconvertible debentures and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) or entities in any other form, without any approval/ consent from or intimation to the Debenture Holders and to the Debenture Trustee. However until the Debentures are fully redeemed, the Company shall not create charge on the Specific Receivables without obtaining prior written approval of Debenture Trustees. Such approval shall be provided by the Debenture Trustee provided the Company has not defaulted in relation to any payment due and the independent chartered accountant confirms to the Debenture Trustee in writing that the Security Cover for the Debentures as stipulated in the Disclosure Document shall be maintained at 1.05 times post such borrowing

Notices

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee shall have and shall be deemed to have been given if sent by ordinary post or by e-mail to the original sole/first allottees of the Debenture(s) or if notification and mandate has been received by the Company, pursuant to the provisions contained herein above, to the sole/first transferees. All notices to be given by the Debenture Holder(s), including notices referred to under "Payment of Coupon" and "Redemption" may be sent by Registered Post/Courier or by e-mail(s) or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time.

Trustee to the Debenture Holders

The consent of Debenture Trustee for the Debentures proposed to be issued in pursuance of this Offer Document would be obtained by the Company. Aspire and the Debenture Trustee would enter into a Debenture Trust Deed and such other Deeds/Documents, as the case may be, specifying inter alia, the powers, authorities and obligations of the Debenture Trustee and Aspire in respect of the Debentures proposed to be issued in pursuance of this Offer Document.

By applying for the Debentures, the Debenture Holders shall/have without further action or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their agents or authorised officials to do, inter alia, all acts, deeds, matters and things in respect of or relating to the Debentures. All the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without reference to the Debenture Holders.. The Debenture Trustee will endeavour to protect the interest of the Debenture Holders in the event of default in regard to timely payment of



principal/interest by Aspire. Main events of default under the Debenture Trust Deed would be as specified below.

Inspection

The Debenture Trustee or its authorized representatives shall be entitled to carry out inspections of the Company's offices, records, registers and accounts upon giving a reasonable notice in writing to the Company, to the extent such inspection is necessary for exercising any of the powers or discharging any of the duties of the Debenture Trustee hereunder. Any representative of the Debenture Trustee shall have free access at all reasonable times to the Company's premises, records, registers and accounts and shall receive full co-operation and assistance from the Company. The cost of inspection, including travelling and other related expenses shall be borne and paid by the Company.

Authority to Delegate

As per Debenture Trust Deed

Authority to Employ Agents

As per Debenture Trust Deed

Debenture Trustee may contract with Company

The Debenture Trustee and/or any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction unless the same is permitted under the extant regulatory provisions.

(27) Retirement and Removal of Debenture Trustee

- i. The Debenture Trustee would be permitted to retire or may be removed by the Company at any time without assigning any reason, with consent of debenture holders and without being responsible for any loss or costs occasioned by such retirement, provided that they shall be given at least one month's previous notice in writing to the Company/Debenture Trustee in that behalf.
- ii. The Debenture Trustee would be liable to be removed by the Debenture Holders in accordance with the provisions set out in the Debenture Trust Deed. The Company shall appoint such person or persons as may be nominated by such resolution as new trustee thereof.
- iii. For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being or the removal of the Debenture Trustee by the Company or on the occurrence of the vacancy in the office of the Debenture Trustee, the Company shall appoint another debenture trustee only with the written consent of the majority of the Debenture Holders.

Depository arrangement

Aspire has entered into depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for issue and holding of the Debenture(s) in dematerialized/ electronic form.



As per the provisions of Depositories Act, 1996, the Debentures issued by the Company can be held in a dematerialized/ electronic form, i.e., not in the form of physical certificate but be fungible and be represented by the statement issued through electronic mode.

In this context:

Agreements have been signed by the Company with NSDL/CDSL for offering a depository option to the investors.

The Applicant(s) have the option to seek allotment of Debentures in dematerialized or in physical form.

The Applicant(s) who wish to apply for Debenture(s) in the dematerialized form must have at least one beneficiary account with any of the DP of NSDL/CDSL prior to making the application.

The Applicant(s) seeking allotment of Debenture(s) in the dematerialized/ electronic form must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading "Request for Debenture(s) in Dematerialized Form".

Debenture(s) allotted to the Applicant(s) in the dematerialized form will be credited directly to the Applicant's Beneficiary Account with his/their DP.

For subscription in dematerialized/ electronic form, names in the Application Form should be identical to those appearing in the Beneficiary Account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

If incomplete/ incorrect details are given under the heading 'Request for Debentures in Dematerialized Form' in the Application Form, it will be deemed to be an application for Debentures in physical form. The Company shall be entitled at its sole option to issue the debentures in physical form or reject the application.

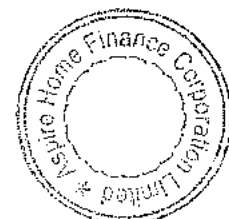
In case of allotment of the Debentures in electronic form, the address, nomination details and other details of the applicant as registered with his DP shall be used for all correspondence with the Applicant(s). The Applicant(s) are therefore responsible for the correctness of his demographic details given in Application Form vis-à-vis those with his/their DP. In case information is incorrect or insufficient, the Company would not be liable for losses, if any.

Interest/Redemption amount with respect to the Debentures held in dematerialized/electronic form would be paid to those Debenture Holders whose names appear on the list of beneficial owners provided by NSDL./ CDSL to the Company as on

Record Date/ Book Closure Date. In case of those Debenture(s) for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Company would keep in abeyance the payment of interest/ redemption amount, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified.

Effect of Holidays

If the Coupon payment date of the debt securities, falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. If the maturity date of the debt securities, falls on Sunday or a holiday the redemption proceeds shall be paid on the previous working day .In order to ensure uniformity for payment of interest/redemption with respect to debt securities, it has been decided that interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.SEBI



guidelines in force shall be considered in case of any dispute if arises. This has to be as per SEBI guidelines

Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures

Obligations of Investors

Notwithstanding anything contained hereinabove, every potential investor/investor of the Debentures must read, understand and accept, and shall be deemed to have read, understood and accepted, the terms and conditions of this Offer Document prior to investing in the Debentures.

As a Debenture Holder, every initial investor undertakes by virtue of this Offer Document, that if the initial investor as the Debenture Holder sells the Debentures to subsequent investors, the initial investor as the Debenture Holder shall ensure that such subsequent investors receive from the Debenture Holder, a copy of this Offer Document, and shall sell the Debentures to a subsequent investor only if such subsequent investor has read, understood and accepted all the terms and conditions referred to above and is an investor who falls within the categories specified above ("Who can apply"). Any such subsequent investor shall be deemed to have read, understood and accepted the terms and conditions in the documents referred to above prior to investing in the Debentures.

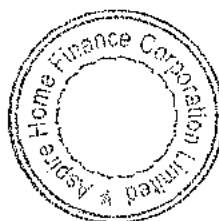
Any person selling these Debentures would be responsible for ensuring full and prior disclosure of the terms and conditions of the Debentures to the person(s) to whom they are selling these Debentures and shall sell the Debentures only if the subsequent subscriber has read, understood and accepted all the terms and conditions. The Company would presume full knowledge of the contents of this Offer Document and a full understanding of the Debentures, their nature and the applicable terms and conditions on the part of any person holding/buying these Debentures, and no claim to the contrary shall be entertained.

Declaration of NHB about Non - Responsibility for Financial Soundness or Correctness of Statements

It must be distinctly understood, however that the issuing of license and granting of approval by NHB should not in any way, be deemed or construed to be an approval by NHB, to this Offer Document nor should it be deemed that NHB has approved it nor does NHB take any responsibility either for the financial soundness of the Company or for the correctness of the statements made or opinions expressed in this connection.

DISCLAIMER IN RESPECT OF JURISDICTION

ISSUE OF THESE DEBENTURES HAVE BEEN/WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED ABOVE ("WHO CAN APPLY") OF THIS OFFER DOCUMENT, WHO HAVE BEEN/SHALL BE SPECIFICALLY APPROACHED BY THE COMPANY. THIS OFFER DOCUMENT IS NOT TO BE CONSTRUED OR CONSTITUTED AS AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBENTURES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. THE DEBENTURES ARE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE EXISTING INDIAN LAWS AS APPLICABLE IN THE STATE OF MAHARASHTRA. ANY DISPUTE ARISING IN RESPECT THEREOF WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS OF MUMBAI.



The name of trustees and communications to holders of debt securities

The consent of Debenture Trustee for the Debentures proposed to be issued in pursuance of this Offer Document has been obtained by the Company. The details of Debenture Trustee is as covered in the term sheet

Name of the stock exchange

The securities are proposed to be listed on the Wholesale Debt Market Segment of the BSE Limited , Mumbai

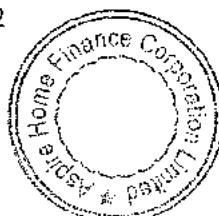
Person Authorised to Sign the Offer Document

In accordance with the Circular no.DNBD (PD) CC NO. 330/03.10.001/2012-13 dated June 27, 2013, the Board of Directors of the Company vide resolution passed on 17th August, 2018 have authorized severally, any one of the Directors of the Company, Mr Kalpesh Ojha, Chief Financial Officer, Mr Sanjay Chaturvedi, Head Treasury, of the company to finalise and sign the Offer Document.



PART B – TERM SHEET

Issuer	Aspire Home Finance Corporation Limited (AHFCL / The Company/Issuer)
Type of Instrument	Secured, Listed Redeemable Non-Convertible Debentures (NCDs/Debentures)
Nature of Security	Secured
Mode of Issue	Private Placement
Rating of the Instrument	A+ by CRISIL
Issue Amount	Rs. 25 Crs
Face Value	Rs 1,000,000 per debenture
Issue Price	Rs 1,000,000 per debenture
No of units	250
Bid Book Type	Open
Issue Open date	17.10.2018
Issue Close date	17.10.2018
Bid Open date	17.10.2018
Bid Close date	17.10.2018
Mode of settlement	Indian Clearing Corporation Limited (ICCL)
Type of Allotment	Uniform
Objects of the issue & details of the utilization of the proceeds	The proceeds of the issue will be used for onward-lending in the regular course of business and other general corporate purpose
Security	Debentures to be issued by the Company in pursuance of this Term Sheet shall be secured by way of creation of an exclusive first charge on Specific Standard Receivables of the Company with an security cover 100% of the total amount outstanding at any time and a subservient charge over an immovable property to be maintained during the tenor of the NCDs.
Tenor	6 Years
Coupon Rate	10.00 % (payable monthly)
Put/Call option	Put
Put Options Dates	The following dates would be the Put Options Dates 2 nd Year 19/10/2020 4 th Year 19/10/2022
Put Notification Time	30 (thirty) calendar days prior to the “Put Option Dates”
Interest payment frequency	Monthly
Day count convention	Actual / Actual
Drawdown Date (Pay in Date)	19/10/2018

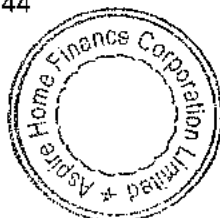


Payable Monthly			
Coupon Payment Frequency	Date	Coupon Payment Frequency	Date
1	01 Nov 2018 Thu	37	01 Nov 2021 Mon
2	03 Dec 2018 Mon	38	01 Dec 2021 Wed
3	01 Jan 2019 Tue	39	03 Jan 2022 Mon
4	01 Feb 2019 Fri	40	01 Feb 2022 Tue
5	01 Mar 2019 Fri	41	01 Mar 2022 Tue
6	01 Apr 2019 Mon	42	01 Apr 2022 Fri
7	01 May 2019 Wed	43	02 May 2022 Mon
8	03 Jun 2019 Mon	44	01 Jun 2022 Wed
9	01 Jul 2019 Mon	45	01 Jul 2022 Fri
10	01 Aug 2019 Thu	46	01 Aug 2022 Mon
11	02 Sep 2019 Mon	47	01 Sep 2022 Thu
12	01 Oct 2019 Tue	48	03 Oct 2022 Mon
13	01 Nov 2019 Fri	49	01 Nov 2022 Tue
14	02 Dec 2019 Mon	50	01 Dec 2022 Thu
15	01 Jan 2020 Wed	51	02 Jan 2023 Mon
16	03 Feb 2020 Mon	52	01 Feb 2023 Wed
17	02 Mar 2020 Mon	53	01 Mar 2023 Wed
18	01 Apr 2020 Wed	54	03 Apr 2023 Mon
19	01 May 2020 Fri	55	01 May 2023 Mon
20	19 Jan 2020 Sun	56	01 Jun 2023 Thu
21	01 Jul 2020 Wed	57	03 Jul 2023 Mon
22	03 Aug 2020 Mon	58	01 Aug 2023 Tue
23	01 Sep 2020 Tue	59	01 Sep 2023 Fri
24	01 Oct 2020 Thu	60	03 Oct 2023 Tue
25	02 Nov 2020 Mon	61	01 Nov 2023 Wed
26	01 Dec 2020 Tue	62	01 Dec 2023 Fri
27	01 Jan 2021 Fri	63	01 Jan 2024 Mon
28	01 Feb 2021 Mon	64	01 Feb 2024 Thu
29	01 Mar 2021 Mon	65	01 Mar 2024 Fri
30	01 Apr 2021 Thu	66	01 Apr 2024 Mon
31	03 May 2021 Mon	67	01 May 2024 Wed
32	01 Jun 2021 Tue	68	03 Jun 2024 Mon
33	01 Jul 2021 Thu	69	01 Jul 2024 Mon
34	02 Aug 2021 Mon	70	01 Aug 2024 Thu

Timetable for Interest payment



	35	01 Sep 2021 Wed	71	02 Sep 2024 Mon
	36	01 Oct 2021 Fri	72	18 Oct 2024 Fri
Redemption Date	19/10/2024			
Holiday convention	FIMMDA			
Holiday policy	As per Information Memorandum (IM)			
R & T Agent	Link Intime India Pvt Ltd			
Trustee	Beacon Trusteeship Services Pvt. Ltd.			
Eligible Investors	<ul style="list-style-type: none"> • Scheduled Commercial Banks • Financial Institutions • Primary/State/District/Central Co-operative Banks (Subject to permission from RBI) • Regional Rural Banks • Mutual Funds • Companies, Bodies Corporate authorized to invest in Debentures • Provident Funds, Gratuity, Superannuation & Pension Funds, Subject to their investment guidelines • Trusts or <p>Any other investor category eligible to invest subject to current applicable rules, act, laws, etc</p>			
Listing	Proposed to be Listed on BSE			
Issuance Mode of the instrument	Demat only			
Trading Mode of the instrument	Demat only			
Settlement mode of the instrument	By Cheque(s)/demand draft(s)/e-payment or any other mode which is permissible			
Depository	National Securities Depository Limited and Central Depository Services (India) Limited.			
Record Date	3 business days prior to each Coupon Payment / Redemption Date			
Transaction Documents	<p>A. MATERIAL CONTRACTS</p> <ol style="list-style-type: none"> 1. Letter appointing Registrar and Transfer Agents between the Company and the Registrar. 2. Letter appointing Security Trustee to the Debenture holders. 3. Tripartite agreement between the Company and depository. <p>B. DOCUMENTS</p> <ol style="list-style-type: none"> 1. The Memorandum and Articles of Association of the Company, as amended from time to time. 2. Certificate of Incorporation of Company. 3. Credit Rating Letters for the current Placements. 4. Board Resolution and consent by shareholders approving the proposed private placement. 5. Shareholders' Resolution providing for the Borrowing Powers of the Company. 			



	6. Application Form 7. Debenture Trust Deed /Agreement 8. Disclosure Document 9. Consent letters of the Registrars, the Trustee to the Debenture holders. 10. Any Other Document that may be designated as the transaction document by the Debenture Trustee.
Condition Precedent to Disbursement	1. Authority from Board of Directors and Shareholders to issue debentures;
Condition subsequent to Disbursement	1. Allotment of Debentures as per terms of the disclosure document and other documents to be executed with the Debenture Trustees; 2. Listing of Debentures; 3. Execution of the Debenture Trust Deed and or any other documents termed as security documents by the debenture trustee.
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall act as a Trustee for the issue on behalf of the Debenture holders.
Governing Law and Jurisdiction	The issue is governed by the law of India and the courts of Mumbai shall have exclusive jurisdiction in this regards.



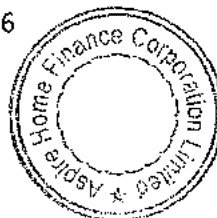
FORM NO PAS-4

PRIVATE PLACEMENT OFFER LETTER

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

1. GENERAL INFORMATION

a.	Name of the Company		Aspire Home Finance Corporation Limited		
b.	Address of the Company (Registered and Corporate office)		Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai Mumbai City MH 400025		
c.	Website and other contact details of the Company		www.ahfcl.com		
d.	Date of incorporation of the company;		01/10/2013		
e.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;		Housing Finance (refer page 15 of IM)		
f.	Brief particulars of the management of the company		Name	Designation	
			Sanjay Athalye	Managing Director	
			Kalpesh Kumar Ojha	Chief Financial Officer	
			Mayank Jain	Company Secretary	
g.	Names, addresses, DIN and occupations of the directors				
	S.No.	Name	Address	DIN	Occupation
	01	Motilal Gopilal Oswal	10-Mount Unique, Peddar Road, Mumbai 400026	00024503	Business
	02	Raamdeo Agarawal Ramgopal	218-Samudra Mahal, DR. Annie Besant Road, Worli, Mumbai-400018	00024533	Business
	03	Sanjay Athalye	1003-1004, Viola Alba, Nahar's Amrit Shakti, Chandivali, Andheri (East), MUMBAI - 400072	07650678	Service
	04	Sanjaya Shrikrishna Kulkarni	A/12, Technocrat Society, Twin Tower Lane Prabhadevi Mumbai 400025	00102575	Business
	05	Hemant Kaul	A-105, Atr Ay Path Shyam Nagar Jaipur 302019	00551588	Business
	06	Smita Satish Gune	B/302, Siddhivinayak, V.P. Marg Off Bandra Station RD, Bandra (w) Mumbai 400050	02640560	Business
	07	Gautam Bhagat	Flat No. 502, Chaitanya Towers, A	00021512	Business



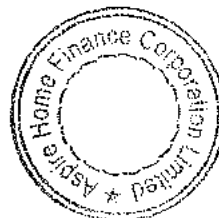
		Wing Appasaheb Marathe Marg, Prabhadevi Mumbai 400025	
h.	Management's perception of risk factors;		Refer page 12 of IM
i.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –		
	i) statutory dues;		Duly Paid
	ii) debentures and interest thereon;		Duly Paid
	iii) deposits and interest thereon;		N.A.
	iv) loan from any bank or financial institution and interest thereon.		Duly Paid
j.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;		Mr Kalpesh Ojha; Chief Financial Officer Motilal Oswal Tower, Rahimtullah Sayani Road , Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025; E-mail : treasury@ahfcl.com Phone No.: 022 3846 4999
k.	Any default in annual filing of the company under the Companies Act, 2013 or the rules made thereunder.		Nil

2. PARTICULARS OF THE OFFER

a.	Financial position of the company for the last 3 financial years	Refer page 48
b.	Date of passing of board resolution	17/08/2018
c.	Date of passing of resolution in the general meeting, authorizing the offer of securities	25/07/2018
d.	Kinds of securities offered (i.e. whether share or debenture) and class of security; total number of shares or other securities to be issued	2500 Secured, listed, rated, redeemable Non-convertible debentures (25crs)
e.	Price at which the security is being offered including the premium, if any, along with justification of the price	The Debentures are being issued at face value i.e. ₹10,00,000/- per Debenture
f.	Name and address of the valuer who performed valuation of the security offered	NA
	Relevant date with reference to which the price is arrived at (Relevant date means a date at least 30 days prior to the date on which general meeting of the company is scheduled to be held)	NA
	The class or classes of persons to whom the allotment is proposed to be made	As per Term Sheet
	Intention of promoters, directors or key managerial personnel to subscribe the offer (applicable in case they intend to subscribe to the offer) required [not in case of issue of non-convertible debentures]	NA
	The proposed time within which the allotment shall be completed	On the date of Allotment
	The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non- convertible debentures];	
	The change in control, if any, in the company that would occur consequent to the private placement	
	The number of persons to whom allotment on preferential	



	basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price																																																																																												
	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer																																																																																												
	Amount which the company intends to raise by way of proposed offer of securities	₹ 25,00,00,000 (Rupees Twenty Five Crores)																																																																																											
h.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	N.A.																																																																																											
i.	Proposed time schedule for which the offer letter is valid	One week																																																																																											
h.	Purposes and objects of the offer	To raise the funds through NCDs for long term financial needs of the Company and for other corporate purposes, as may be required from time to time																																																																																											
j.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Nil																																																																																											
k.	Principle terms of assets charged as security, if applicable	N.A.																																																																																											
	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations																																																																																												
l.	The pre-issue and post-issue shareholding pattern of the company in the following format:																																																																																												
	<table border="1"> <thead> <tr> <th rowspan="2">S. No.</th> <th rowspan="2">Category</th> <th colspan="2">Pre-issue</th> <th colspan="2">Post-issue</th> </tr> <tr> <th>No. of shares held</th> <th>% of shareholding</th> <th>No. of shares held</th> <th>% of shareholding</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Promoters' holding</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>1</td> <td>Indian:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Individual</td> <td>85,000,020</td> <td>2</td> <td>85,000,020</td> <td>2</td> </tr> <tr> <td></td> <td>Bodies Corporate</td> <td>5,028,920,465</td> <td>97</td> <td>5,028,920,465</td> <td>97</td> </tr> <tr> <td></td> <td>Sub total</td> <td>5,113,920,485</td> <td>98</td> <td>5,113,920,485</td> <td>98</td> </tr> <tr> <td>2</td> <td>Foreign promoters</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td></td> <td>Sub-Total (A)</td> <td>5,113,920,485</td> <td>98</td> <td>5,113,920,485</td> <td>98</td> </tr> <tr> <td>B</td> <td>Non-promoters' holding</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>1</td> <td>Institutional investors</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2</td> <td>Non-Institutional investors</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Private corporate bodies</td> <td>10,820,000</td> <td>0</td> <td>10,820,000</td> <td>0</td> </tr> <tr> <td></td> <td>Directors and relatives</td> <td>65,000,030</td> <td>1</td> <td>65,000,030</td> <td>1</td> </tr> <tr> <td></td> <td>Indian public</td> <td>16,830,000</td> <td>0</td> <td>16,830,000</td> <td>0</td> </tr> </tbody> </table>					S. No.	Category	Pre-issue		Post-issue		No. of shares held	% of shareholding	No. of shares held	% of shareholding	A	Promoters' holding					1	Indian:						Individual	85,000,020	2	85,000,020	2		Bodies Corporate	5,028,920,465	97	5,028,920,465	97		Sub total	5,113,920,485	98	5,113,920,485	98	2	Foreign promoters	-	-	-	-		Sub-Total (A)	5,113,920,485	98	5,113,920,485	98	B	Non-promoters' holding					1	Institutional investors					2	Non-Institutional investors						Private corporate bodies	10,820,000	0	10,820,000	0		Directors and relatives	65,000,030	1	65,000,030	1		Indian public	16,830,000	0	16,830,000	0
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	Others [including Non-resident Indians (NRIs)]				
	Sub-Total (B)	92,650,030	2	92,650,030	2
	Grand Total (A+B)	5,206,570,515	100	5,206,570,515	100

3. Mode of payment for subscription : As per SEBI guidelines in this behalf.

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Nil		
ii.	details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	N.A.		
iii.	remuneration of directors (during the current year and last three financial years)	F.Y 17-18	F.Y 16-17	F.Y 15-16
		3,29,02,270	2,62,87,590	2,03,16,014
iv.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	F.Y 17-18	F.Y 16-17	F.Y 15-16
		116,288,669	2,327,376,120	443,085,073
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	N.A.		
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or	N.A.		

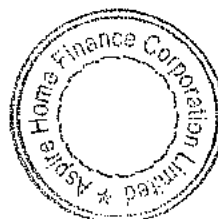


	any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries	
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	N.A.

5. FINANCIAL POSITION OF THE COMPANY

I. Capital structure of the Company

S.No.	Particulars	Number of Securities	Description	Aggregate Nominal Value	
a.	Authorised Capital	10000000000	Equity Share	10000000000	
b.	Issued Capital	5014262823	Equity Share	5014262823	
c.	Subscribed Capital	5014262823	Equity Share	5014262823	
d.	Paid up Capital	5014262823	Equity Share	5014262823	
f.	Paid up Capital (after the offer)	5206570515	Equity Share	5206570515	
g.	Share Premium Account (before the offer)	1092877702	N.A.	N.A.	
h.	Share Premium Account (after the offer)	1400692235	N.A.	N.A.	
i.	Details of the existing share capital of the Company				
	Date of allotment	Number of shares allotted	*Face Value of shares allotted	Price	Form of consideration
	01.10.2013	150000000	01	150000000	Cash
	28.08.2014	150000000	01	150000000	Cash
	24.09.2014	200000000	01	200000000	Cash
	09.10.2014	100000000	01	100000000	Cash
	11.11.2014	100000000	01	100000000	Cash
	04.12.2014	150000000	01	150000000	Cash
	19.03.2015	150000000	01	150000000	Cash



	27.03.2015	1000000000	01	500000000	Cash
	04.06.2015	25000000	01	25000000	Cash
	31.12.2015	538563820	01	538563820	Cash
	16.02.2016	493602970	01	493602970	Cash
	14.06.2016	891426990	01	891426990	Cash
	30.08.2016	876425250	01	876425250	Cash
	27.05.2017	8610000	01	8610000	Cash
	14.08.2017	172413793	01	172413793	Cash
	14.08.2017	7890000	01	7890000	Cash
	07.03.2018	330000	01	330000	Cash
	Total	50142628283	01	50142628283	Cash

*Company has obtained approval of the Members for the sub-division of its equity shares from the nominal value of ₹ 10/- per share to ₹ 1/- per share w.e.f. 23rd February, 2017. Therefore, No. of shares of the company, from the date of incorporation has been adjusted accordingly to avoid any ambiguity.

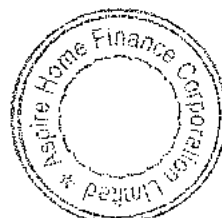
II. Others

S.No.	Particulars	2017-18	2016-17	2015-16
a.	Profit before tax	485,732,765	1,256,693,520	613,218,229
b.	Profit after tax	314,855,330	820,892,803	399,994,115
c.	Dividends declared by the Company	N.A.	N.A.	N.A.
d.	Interest Coverage Ratio	1.13:1	1.37:1	1.58:1

III. Summary of financial position of the Company

BALANCE SHEET

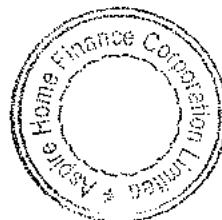
S.No.	Particulars	2017-18	2016-17	2015-16
I.	Equity and Liabilities			
1.	<i>Shareholder's funds</i>			
a.	Share Capital	5,206,570,515	4,825,019,030	3,057,166,790
b.	Reserves and Surplus	2,785,678,862	1,502,634,281	432,397,760
c.	Money received against share warrants	0.00	0.00	0.00
2.	<i>Share application money pending allotment</i>	0.00	0.00	0.00
3.	<i>Non - current liabilities</i>			



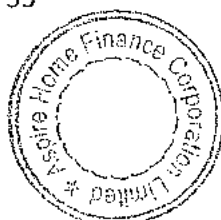
a.	Long term borrowings	30,329,188,338	34,534,082,913	15,999,957,968
b.	Deferred tax liability	0.00	35,832,786	0.00
c.	Long Term Provision	770,809,695	214,725,772	89,732,759
4.	Current liabilities			
a.	Short term borrowings	324,059,796	243,202,060	295,007,001
b.	Trade payables	19,000,802	129,547,242	117,100,530
c.	Other current liabilities	11,350,509,668	5,086,527,998	3,005,536,015
d.	Short- term provisions	42,524,580	68,088,436	90,772,109
	Total	50,828,342,256	46,639,660,518	23,087,670,932
II.	Assets			
1.	Non-current assets			
a.	Fixed Assets			
	-Tangible	110,402,942	98,851,493	33,013,774
	-Intangible	22,357,169	12,775,436	3,809,861
b.	Non- current investment	0.00	0.00	0.00
c.	Long term loans & advances	47,161,389,453	40,347,266,100	20,415,846,760
d.	Deferred tax assets	125,066,284	0.00	2,523,578
e.	Other non-current assets			
2.	Current assets			
a.	Current investments	0.00	2,798,254,851	1,739,148,521
b.	Inventories	0.00	0.00	0.00
c.	Trade receivables	75,995,786	90,438,343	44,004,250
d.	Cash and cash equivalents	873,468,221	1,644,006,632	194,039,751
e.	Short term loans & advances	1,744,047,871	1,433,092,834	636,401,255
f.	Other current assets	715,614,530	214,974,829	18,883,182
	Total	50,828,342,256	46,639,660,518	23,087,670,932

Cash Flow Statement

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹	₹
Cash flows from operating activities			
Net profit before tax	485,732,765	1,256,693,520	613,218,229
Adjustments for:			
Depreciation and amortization	64,098,946	32,916,146	10,248,622
Interest on Fixed Deposit with Banks	-	-	(8,650,863)
Provision for Standard Assets	-	-	74,901,527



Provision for Gratuity	-	-	2,280,023
Provision for Leave salary	-	-	2,147,876
Reversal of Pre-EMI Interest and balances	-	-	16,527,911
Employee stock option expense	14,609,534	76,552	-
Utilization of security premium	(184,427,183)	-	-
Bad Debts written off	715,253,649	-	-
Provision for contingencies	564,535,326	122,514,410	-
Profit on sale of investments	(150,089,478)	(757,647,259)	(220,274,804)
Dividend income	(2,199,589)	(15,398,232)	-
Operating profit before working capital changes	1,507,513,970	639,155,137	490,398,521
Adjustment for working capital changes:			
Increase/(Decrease) in long-term provisions	1,891,281	10,024,806	-
Increase/(Decrease) in trade payables	(110,546,440)	12,446,712	100,532,655
Increase/(Decrease) in other current liabilities	989,389,283	2,080,991,983	2,301,134,338
Increase/(Decrease) in short-term provisions	(35,718,177)	37,167,884	14,788,539
(Increase)/Decrease in long-term loans and advances	(7,529,652,319)	(19,931,413,572)	(16,870,816,335)
(Increase)/Decrease in trade receivables	14,442,558	(46,434,096)	(27,208,003)
(Increase)/Decrease in short-term loans and advances	(310,955,037)	(796,691,579)	(581,215,636)
(Increase)/Decrease in other current assets	(500,639,701)	(196,091,648)	(18,883,182)
Cash generated from operations	(5,974,274,582)	(18,190,844,373)	(14,591,269,103)
Income taxes paid	(331,689,551)	(464,847,880)	(66,266,176)
Net cash used in operating activities (A)	(6,305,964,133)	(18,655,692,253)	(14,657,535,279)
Cash flows from investing activities			



Interest received on fixed deposits with banks	-	-	1,483,204
Purchase of fixed assets	(85,232,128)	(107,719,440)	(37,361,519)
Sale of investments	118,089,960,103	154,255,262,297	80,382,615,830
Purchase of investments	(115,141,615,774)	(154,556,721,367)	(81,701,489,546)
Investment in fixed deposits	-	(25,000,000)	(99,900,000)
Dividend income	2,199,589	15,398,232	-
Net cash generated from / (used in) investing activities (B)	2,865,311,790	(418,780,279)	(1,454,652,031)
Cash flows from financing activities			
Proceeds from issue of equity shares including premium	1,519,558,385	2,017,119,406	1,570,584,959
Proceeds from borrowings (Net of payments)	1,150,555,548	18,482,320,005	14,569,381,674
Net cash generated from financing activities (C)	2,670,113,933	20,499,439,411	16,139,966,633
Net increase in cash and cash equivalents (A+B+C)	(770,538,410)	1,424,966,880	27,779,323
Cash and cash equivalents at the beginning of the year	1,619,006,632	194,039,751	166,260,428
Cash and cash equivalents as at end of the year	848,468,221	1,619,006,631	194,039,751

IV. Change in significant accounting policies

No change in accounting policy during last three financial years covered above.

6. A DECLARATION BY THE DIRECTORS

- the company has complied with the provisions of the Act and the rules made thereunder;
- the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government
- the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;



I am authorized by the Board of Directors of the Company resolution dated 17/08/2018 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Confidentiality

The information and data contained herein is submitted to each recipient of this Offer Document on a strictly private and confidential basis. By accepting a copy of this Offer Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Offer Document must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Company. If at any time any such reproduction or disclosure is made and the Company suffers any loss, damage or incurs liability of any kind whatsoever arising out of or in connection with any such reproduction or disclosure, the recipient of this Offer Document breaching the restriction on reproduction or disclosure agrees to hold harmless and indemnify the Company from and against any such loss, damage or liability.

DECLARATION

We, on behalf of the Company, hereby declare that

All the relevant provisions of the Companies Act 2013 and the rules made thereunder, applicable Regulations have been complied with in respect of this Issue and no statement made in this Offer Document is contrary to the provisions of the Companies Act 2013 and the Debt Regulations.

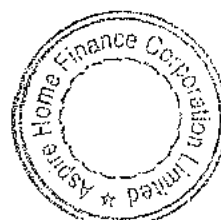
The monies received under the Issue shall be used only for the purposes and objects indicated in the Offer Document; and

The compliance with the Companies Act 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Bonds, if applicable, is guaranteed by the Central Government.

We and the Company, accept no responsibility for statements made otherwise than in this Offer Document and anyone placing reliance on any other source of information will be doing so at his own risk.

Pursuant to the resolution passed by the Board of Directors of the Company on 17th August, 2018 the signatory is authorized to issue the Offer Document and declare that all the requirements of Companies Act 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.



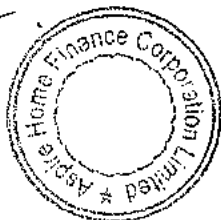
Signed pursuant to the authority granted by the board of directors of the company vide resolution passed on 17th August, 2018.

For Aspire Home Finance Corporation Limited



Authorised Signatory

**Mr. Sanjay Chaturvedi
Head - Treasury**



**Date: October 15, 2018
Place: Mumbai**

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report

To the Members of Aspire Home Finance Corporation Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Aspire Home Finance Corporation Limited ("the Company"), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



Independent Auditor's Report

Aspire Home Finance Corporation Limited

Auditor's Responsibility *(Continued)*

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143 (3) of the Act, 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

Independent Auditor's Report

Aspire Home Finance Corporation Limited

Report on Other Legal and Regulatory Requirements (*Continued*)

- (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 B"; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 on 31 March 2016 which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Manoj Kumar Vijai

Partner

Membership No: 046882

Mumbai
29 April 2016

Aspire Home Finance Corporation Limited

Annexure A to the Independent Auditor's Report of even date on financial statements of Aspire Home Finance Corporation Limited

- (i)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. Fixed assets have been physical verified by the management during the year and no material discrepancies were noticed on such verification
 - c. The Company does not hold any immovable property, thus paragraph 3(i)(c) of the Order is not applicable.
- (ii) The Company is a Housing Finance Company, accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) 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. Accordingly paragraph 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, provisions of section 185 and 186 of the Act are not applicable to the Company. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the activities conducted/ services rendered by the Company. Accordingly paragraph 3(vi) of the Order is not applicable.
- (vii)
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, cess and other statutory dues have generally been deposited regularly during the year by the Company to the appropriate authorities. There were no arrears of outstanding undisputed statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

As explained to us, the Company did not have any dues on account of sales-tax, duty of customs, duty of excise and value added tax for the year ended 31 March 2016.
 - b. According to the information and explanations given to us, there were no dues of income tax or service tax which have not been deposited to appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. In case of term loans, according to the information and explanations given to us and based on examination of relevant records, the term loans taken by the Company have been applied for the purpose for which they were raised.

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Aspire Home Finance Corporation Limited

Annexure A to the Independent Auditor's Report of even date on financial statements of Aspire Home Finance Corporation Limited (*Continued*)

- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the explanation and information given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on examination of the relevant records of the Company, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the relevant records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the relevant records of the Company, the Company has made private placement of shares during the year and has complied with provision of section 42 of the Act. The Company has used amount raised for the purpose for which funds were raised.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company being a HFC is registered with National Housing Bank and thus not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Manoj Kumar Vijai
Partner

Membership No: 046882

Mumbai
29 April 2016

Aspire Home Finance Corporation Limited

Annexure B to the Independent Auditor's Report of even date on financial statements of Aspire Home Finance Corporation Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

1. We have audited the internal financial controls over financial reporting of Aspire Home Finance Corporation Limited ('the Company') as at 31 March 2016 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

2. 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 ('ICAI') ('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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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.
4. 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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.

Aspire Home Finance Corporation Limited

Annexure B to the Independent Auditor's Report of even date on financial statements of Aspire Home Finance Corporation Limited (*Continued*)

Meaning of Internal Financial Controls Over Financial Reporting

6. The 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 financial statements for external purposes in accordance with generally accepted accounting principles. The 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 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

7. 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

8. In our opinion, 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 31 March 2016, 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.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Manoj Kumar Vijai
Partner

Membership No: 046882

Mumbai
29 April 2016

ASPIRE HOME FINANCE CORPORATION LIMITED
Balance Sheet as at 31 March 2016
(Currency : Indian rupees)

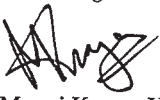
Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
I. EQUITY AND LIABILITIES:			
(1) Shareholders' funds:			
(a) Share capital	3	3,057,166,790	1,500,000,000
(b) Reserves and surplus	4	432,397,760	18,985,476
	(A)	3,489,564,550	1,518,985,476
(2) Non-current liabilities:			
(a) Long term borrowings	5	15,999,957,968	1,505,547,000
(b) Long term provisions	6	89,732,759	14,994,693
	(B)	16,089,690,727	1,520,541,693
(3) Current liabilities:			
(a) Short term borrowings	7	295,007,001	220,036,293
(b) Trade payables	8	117,100,530	16,567,875
(c) Other current liabilities	9	3,005,536,015	704,401,677
(d) Short term provisions	10	90,772,109	13,901,802
	(C)	3,508,415,655	954,907,647
TOTAL	(A+B+C)	23,087,670,932	3,994,434,816
II. ASSETS:			
(1) Non-current assets:			
(a) Fixed assets	11		
(i) Tangible assets		33,013,774	6,671,144
(ii) Intangible assets		3,809,861	3,039,594
(b) Long term loans and advances	12	20,415,846,760	3,543,611,618
(c) Deferred tax assets (net)	13	2,523,578	2,870,166
	(D)	20,455,193,973	3,556,192,522
(2) Current assets:			
(a) Current investments	14	1,739,148,521	200,000,000
(b) Trade receivables	15	44,004,250	16,796,247
(c) Cash and bank balances	16	194,039,751	166,260,428
(d) Short term loans and advances	17	636,401,255	55,185,619
(e) Other current assets	18	18,883,182	-
	(E)	2,632,476,959	438,242,294
TOTAL	(D+E)	23,087,670,932	3,994,434,816

Significant accounting policies and notes to financial statements 1 & 2


The notes referred to above form an integral part of the financial statements


As per our report of even date attached

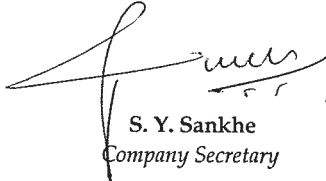
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W100022

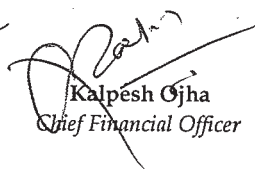

Manoj Kumar Vijai
Partner
Membership No: 046882

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


Motilal Oswal
Chairman


Anil Sachidanand
Managing Director & CEO


S. Y. Sankhe
Company Secretary


Kalpesh Ojha
Chief Financial Officer

Mumbai
29 April 2016

ASPIRE HOME FINANCE CORPORATION LIMITED
Statement of profit and loss for the year ended 31 March 2016
(Currency : Indian rupees)

Particulars	Note No.	For the year ended 31 March 2016	For the year ended 31 March 2015
Income			
Revenue from operations	19	1,965,733,183	227,714,134
Other income	20	228,930,202	11,378,562
Total	(A)	2,194,663,385	239,092,696
Expenses			
Employee benefits	21	232,895,693	80,524,017
Finance cost	22	1,085,253,844	43,374,002
Depreciation and amortization	11	10,248,622	2,344,683
Provision for contingencies	23	74,901,527	14,345,174
Other expenses	24	178,145,470	59,936,992
Total	(B)	1,581,445,156	200,524,868
Profit before tax	{C = (A-B)}	613,218,229	38,567,828
Less: Tax expense :			
(1) Current tax			
- Current year		214,377,526	19,700,000
- Excess provision of tax for earlier year		(1,500,000)	-
(2) Deferred tax	(D) (E)	212,877,526 346,588	19,700,000 (2,870,166)
	{F = (D+E)}	213,224,114	16,829,834
Profit for the year	(C-F)	399,994,115	21,737,994
Earnings per share (face value Rs 10 each):	27		
Basic		1.97	0.44
Diluted		1.97	0.44

Significant accounting policies and notes to financial statements 1 & 2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W100022

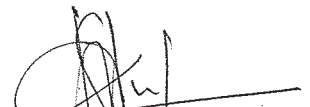


Manoj Kumar Vijai
Partner
Membership No: 046882

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



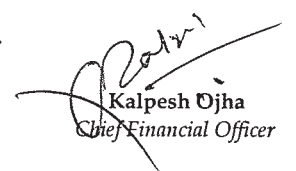
Motilal Oswal
Chairman



Anil Sachidanand
Managing Director & CEO



S. Y. Sankhe
Company Secretary



Kalpesh Dija
Chief Financial Officer

Mumbai
29 April 2016

ASPIRE HOME FINANCE CORPORATION LIMITED

Cash flow statement for the year ended 31 March 2016
(Currency : Indian rupees)


Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Cash flows from operating activities		
Net profit before tax	613,218,229	38,567,828
Adjustments for:		
Depreciation and amortization	10,248,622	2,344,683
Profit on sale of investments	(220,274,804)	(6,969,163)
Dividend income	-	(4,267,799)
Operating profit before working capital changes	403,192,047	29,675,549
Adjustment for working capital changes:		
Increase in long-term provisions	74,738,066	14,994,693
Increase in trade payables	100,532,655	-
Increase other current liabilities	2,301,134,338	720,461,701
Increase short-term provisions	19,379,899	3,663,918
Increase in long-term loans and advances	(16,870,804,461)	(3,542,004,742)
Increase in trade receivables	(27,208,003)	(16,796,247)
Increase in fixed deposit with banks	(99,900,000)	-
Increase in short-term loans and advances	(581,215,636)	(52,005,803)
(Increase)/decrease in other current assets	(18,883,182)	101,680
Cash generated from operations	(14,699,034,276)	(2,841,909,251)
Income taxes paid	(156,817,799)	(9,493,551)
Net cash used in operating activities (A)	(14,855,852,075)	(2,851,402,802)
Cash flows from investing activities		
Purchase of fixed assets	(37,361,519)	(11,827,131)
Sale of investments	80,382,615,830	4,126,969,162
Purchase of investments	(81,701,489,547)	(4,320,000,000)
Dividend income	-	4,267,799
Net cash used in investing activities (B)	(1,356,235,236)	(200,590,170)
Cash flows from financing activities		
Proceeds from issue of equity shares including premium	1,570,584,959	1,350,000,000
Proceeds from borrowings (net)	14,569,381,675	1,725,583,294
Net cash generated from financing activities (C)	16,139,966,634	3,075,583,294
Net increase in cash and cash equivalents (A+B+C)	(72,120,677)	23,590,322
Cash and cash equivalents at the beginning of the year	166,260,428	142,670,106
Cash and cash equivalents as at end of the year	94,139,751	166,260,428
Components of cash and cash equivalents		
Cash in hand	-	-
Balance with banks in current accounts	94,139,751	166,260,428
Cash and cash equivalents as at end of the year	94,139,751	166,260,428

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W100022



Manoj Kumar Vijai
Partner
Membership No: 046882

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


Motilal Oswal
Chairman


Anil Sachidanand
Managing Director & CEO


S.Y. Sankhe
Company Secretary


Kalpesh Ojha
Chief Financial Officer

Mumbai
29 April 2016

ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to the financial statements
For the year ended 31 March 2016

(Currency: Indian Rupees)

1 Overview

Aspire Home Finance Corporation Limited ("the Company") was incorporated in India on 01 October 2013. The Company is registered with National Housing Bank under section 29A of the National Housing Bank Act, 1987 with effect from 19 May 2014. The Company is primarily engaged into providing loans for purchase or construction of residential houses.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared and presented under the historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India ("Indian GAAP"), and conform to the statutory requirements, circulars and guidelines issued by the National Housing Bank ("NHB") from time to time to the extent applicable. The financial statements have been prepared to comply in all material respects with the Accounting Standards ("AS") notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities including contingent liabilities as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

2.3 Borrowing and borrowing cost

a. Borrowing cost

Borrowing costs include interest and other ancillary borrowing cost. Ancillary costs incurred for arrangement of borrowings such as loan processing fee, arranger fee, stamping expense and rating expense are period costs and amortised over the tenure of the borrowing.

b. Zero coupon instrument/Commercial paper

The difference between the discounted amount mobilized and redemption value of commercial papers/ zero coupon non - convertible debentures is apportioned on time proportion basis over the life of instruments and charged to the statement of profit and loss.

2.4 Fixed assets and depreciation

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment, if any. The cost of fixed assets comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on assets is capitalized only when it increases the future benefit / functioning capability from / of such assets.

Depreciation is charged over the estimated useful life of the fixed assets on a written down value basis in the manner prescribed in schedule II of the Companies Act, 2013.

- Improvements to lease hold premises are charged off over the primary period of lease or its useful life, whichever is lower.
- Assets individually costing less than Rs 5,000/- are fully depreciated in the year of purchase.
- The Company has estimated 5% residual value at the end of the useful life for all block of assets.
- For assets purchased and sold during the year, depreciation is provided on a pro rata basis by the Company.

Intangible fixed assets

Software and system development expenditure are capitalised at cost of acquisition including cost attributable to bring the same in working condition and the useful life of the same is estimated of 5 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

2.5 Impairment of assets

The Company assesses at the balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit ("CGU"). If such recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.

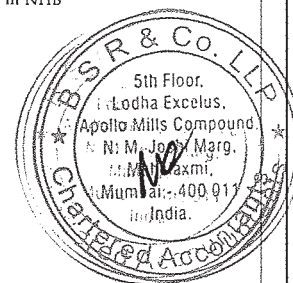
2.6 Investments

In accordance with AS - 13 on "Accounting for Investments" and the Guidelines issued by National Housing Bank ("NHB"), investments expected to mature after twelve months are taken as long-term investment and stated at cost. Provision is recognised only in case of diminution, which is other than temporary in nature. All other investment are recognised as current investments and are valued at lower of cost and fair value. In case of unquoted units of schemes of mutual fund, NAV declared by respective mutual fund is considered as fair value.

2.7 Loans and advances: Classification and provisioning

Housing loans are classified as per NHB guidelines, into performing and non-performing assets. All loans and other credit exposures where the instalments, interest are overdue for more than ninety days are classified as non-performing assets in accordance with the prudential norms prescribed by NHB. Further, non-performing assets are classified into sub-standard, doubtful and loss assets and provision is made based on criteria stipulated by NHB guidelines. Additional provisions are made against specific non-performing assets over and above as stated in NHB guidelines, if in the opinion of management higher provision is necessary.

The Company maintains general provision for standard assets as per the prudential norms prescribed by NHB.



Notes to the financial statements (Continued)

For the year ended 31 March 2016

(Currency: Indian Rupees)

2 Significant accounting policies (Continued)

2.8 Revenue recognition

a. Interest on housing loans

(i) Interest income on loans is recognised on accrual basis except in case of non-performing assets where interest is recognised upon realisation as per NHB guidelines. Repayment of housing loans is by way of Equated Monthly Instalments (EMI) comprising principal and interest. Interest is calculated on monthly reducing balance in terms of financing scheme opted by the borrower. EMI commences once the entire loan is disbursed. Pending commencement of EMI, pre-EMI interest is charged every month and is accounted on accrual basis.

b. Fees and other charges.

(i) Upfront processing fees are recovered and recognised at the time of disbursement of loan.
(ii) Other charges such as cheque bounce charges, late payment charges are recognised when there is no significant uncertainty as to determination and realization.

c. Income from investments

(i) Income from dividend is recognized in the statement of profit and loss when the right to receive is established.
(ii) Interest income on fixed deposits is recognised on a period proportion basis.

d. Other income

(i) In other cases, income is recognized following accrual principles when there is no significant uncertainty as to determination and realization.

2.9 Employee benefits

Defined contribution plans

The Company makes specified monthly contributions towards employee provident fund to government administered provident fund scheme which is a defined contribution plan. The Company's contributions is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method which recognizes each period of service that give rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

Compensated absences

The employees of the Company are entitled to carry forward their unavailed / unutilized leave for one year subject to a maximum limit as per the Company's policy. The employees are not entitled to encash unavailed / unutilized leave. Accumulating compensated absences are measured based on management estimates.

2.10 Income tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred tax

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at the each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

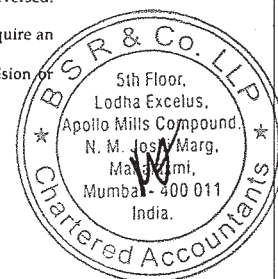
2.11 Provisions and contingencies

The Company recognizes provision when there is present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements. Provisions are reviewed at the balance sheet date and adjusted to reflect the current management estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements.



Notes to the financial statements (Continued)
For the year ended 31 March 2016

(Currency: Indian Rupees)

2 Significant accounting policies (Continued)

2.12 Earnings per share (EPS)

Basic earnings per equity share have been computed by dividing net profit / loss available to the equity share holders for the year by weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit available to the equity share holders after giving impact of dilutive potential equity shares for the year by weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.13 Operating leases

Payments under lease arrangement, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are charged to the statement of profit and loss on a straight-line basis over the lease term, unless another systematic basis is more appropriate.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2016	As at 31 March 2015
3 Share capital		
Authorised :		
310,000,000 (previous year: 200,000,000) equity shares of Rs. 10 each.	3,10,00,00,000	2,00,00,00,000
	<u>3,10,00,00,000</u>	<u>2,00,00,00,000</u>
Issued / Subscribed / Paid up :		
205,716,679 (previous year: 100,000,000) equity shares of Rs. 10 each , fully paid-up	2,05,71,66,790	1,00,00,00,000
100,000,000 (previous year:100,000,000) equity shares of Rs. 10 each fully paid up (previous year paid up value Rs 5 each)	1,00,00,00,000	50,00,00,000
	<u>3,05,71,66,790</u>	<u>1,50,00,00,000</u>

a. Movement in share capital :

	As at 31 March 2016		As at 31 March 2015	
	No of shares	Amount	No of shares	Amount
<i>Equity shares</i>				
Outstanding at the beginning of the year	20,00,00,000	1,50,00,00,000	1,50,00,000	15,00,00,000
Issued during the year	10,57,16,679	1,05,71,66,790	18,50,00,000	1,35,00,00,000
Call money received	-	50,00,00,000	-	-
Outstanding at the end of the year	<u>30,57,16,679</u>	<u>3,05,71,66,790</u>	<u>20,00,00,000</u>	<u>1,50,00,00,000</u>

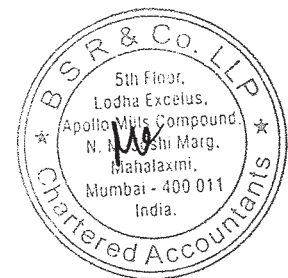
b. Terms/rights attached to equity shares :

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, there exists no preferential liability as on 31 March 2016. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shares held by holding Company / shareholders holding more than 5% shares in the Company

	As at 31 March 2016		As at 31 March 2015	
	No. of shares	% of holding	No. of shares	% of holding
<u>Motilal Oswal Securities Limited</u>				
Equity share of Rs. 10 each fully paid-up	9,99,99,994	32.71%	9,99,99,994	100%
Equity share of Rs. 10 each , fully paid up (Previous year Rs.5 partly paid-up)	14,93,58,235	48.86%	10,00,00,000	100%
<u>Motilal Oswal Financial Services Limited</u>				
Equity share of Rs. 10 each fully paid-up	4,93,58,440	16.15%	-	-
	<u>29,87,16,669</u>	<u>97.71%</u>	<u>19,99,99,994</u>	<u>100%</u>

Note : Refer Note No. 28 for disclosure relating to employees stock option scheme.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to the financial statements

(Currency : Indian rupees)

	As at 31 March 2016	As at 31 March 2015
4 Reserves and surplus		
Statutory reserve (As per section 29C of the National Housing Bank Act, 1987)		
Opening balance	43,47,599	-
Add: Additions during the year	7,99,98,823	43,47,599
Closing balance	<u>8,43,46,422</u>	<u>43,47,599</u>
Securities premium		
Opening balance	-	-
Securities premium on shares issued during the year	1,34,18,169	-
Closing balance	<u>1,34,18,169</u>	<u>-</u>
Surplus / (deficit) in statement of profit and loss		
Opening balance	1,46,37,877	(27,52,518)
Add: Profit for the year	39,99,94,115	2,17,37,994
Less: Transfer to statutory reserve	(7,99,98,823)	(43,47,599)
Closing balance	<u>33,46,33,169</u>	<u>1,46,37,877</u>
	<u>43,23,97,760</u>	<u>1,89,85,476</u>



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to the financial statements (Continued)

(Currency : Indian rupees)

5 Long term borrowings

	As at 31 March 2016	As at 31 March 2015
Secured		
Secured redeemable non-convertible debentures	7,10,00,00,000	50,00,00,000
Zero coupon debentures	1,25,00,00,000	-
Term loans from banks	7,64,63,80,334	1,10,00,00,000
Unsecured		
Unsecured redeemable non-convertible debentures	65,00,00,000	-
Zero coupon debentures	1,00,00,00,000	-
	<u>17,64,63,80,334</u>	<u>1,60,00,00,000</u>
Less : Current maturities of long term borrowings	(1,64,64,22,366)	(9,44,53,000)
	<u>15,99,99,57,968</u>	<u>1,50,55,47,000</u>

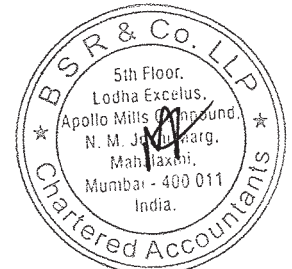
Security and other terms of debentures are as follows :

Current year

NCD Series	Units	NCD Amounts	Security provided	Charge %
Series A (2014-15)/1	500	50,00,00,000	Exclusive charge over specific receivables	1.10 Times of amount Outstanding
Series A (2015-16)/1	1000	1,00,00,00,000	Exclusive charge over specific receivables	1.10 Times of amount Outstanding
Series A (2015-16)/2	250	25,00,00,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/3	500	50,00,00,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/4	150	15,00,00,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/5	750	75,00,00,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/6	1500	1,50,00,00,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/7	1000	1,00,00,00,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/8	250	25,00,00,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/9	250	25,00,00,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/10	1500	1,50,00,00,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/13	700	70,00,00,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Total	8350	8,35,00,00,000		

Previous year

NCD Series	Units	NCD Amounts	Security provided	Charge %
Series A (2014-15)/1	500	50,00,00,000	Exclusive charge over specific receivables	1.10 Times of amount Outstanding
Total	500	50,00,00,000		

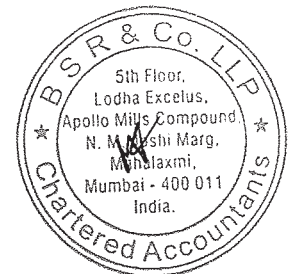


ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to the financial statements (Continued)

(Currency : Indian rupees)

5 Terms of repayment of debentures				
Current year				
Debentures - secured				
Maturity	0-3 years	3-5 years	>5 years	Total
Rate of interest				
11.25%	50,00,00,000	-	-	50,00,00,000
11.00%	1,00,00,00,000	-	-	1,00,00,00,000
10.75%	-	50,00,00,000	-	50,00,00,000
10.85%	15,00,00,000	-	-	15,00,00,000
10.84%	1,50,00,00,000	-	-	1,50,00,00,000
10.84%	1,00,00,00,000	-	-	1,00,00,00,000
10.84%	25,00,00,000	-	-	25,00,00,000
9.75%	-	1,50,00,00,000	-	1,50,00,00,000
10.70%	-	70,00,00,000	-	70,00,00,000
Zero coupon	1,25,00,00,000	-	-	1,25,00,00,000
Total	5,65,00,00,000	2,70,00,00,000	-	8,35,00,00,000
Debentures - unsecured				
Maturity	0-3 years	3-5 years	>5 years	Total
Rate of interest				
10.82%	15,00,00,000	-	-	15,00,00,000
11.00%	-	-	50,00,00,000	50,00,00,000
Zero coupon	1,00,00,00,000	-	-	1,00,00,00,000
Total	1,15,00,00,000	-	50,00,00,000	1,65,00,00,000
Previous year				
Debentures - secured				
Maturity	0-3 years	3-5 years	>5 years	Total
Rate of interest				
11.25%	50,00,00,000	-	-	50,00,00,000
Total	50,00,00,000	-	-	50,00,00,000
Terms of repayment of terms loans				
Current year				
Terms loans from banks - secured by way of hypothecation of receivables i.e.loans and advances.				
Maturity	0-3 years	3-5 years	>5 years	Total
Rate of interest				
10% to 12% annually	4,15,82,22,402	2,27,56,81,035	1,21,24,76,897	7,64,63,80,334
Total	4,15,82,22,402	2,27,56,81,035	1,21,24,76,897	7,64,63,80,334
Previous year				
Terms loans from banks - secured by way of hypothecation of receivables i.e.loans and advances.				
Maturity	0-3 years	3-5 years	>5 years	Total
Rate of interest				
11% to 12% annually	51,54,56,330	28,99,00,790	29,46,42,880	1,10,00,00,000
Total	51,54,56,330	28,99,00,790	29,46,42,880	1,10,00,00,000

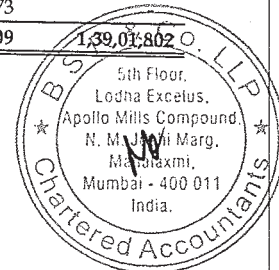


ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2016	As at 31 March 2015
6 Long-term provisions		
Provision for employee benefits		
Gratuity (refer note 31)	29,80,310	8,27,232
Other provisions		
Provision for standard assets (refer note 34)	8,10,88,277	1,41,67,461
Provision for sub standard assets (refer note 34)	56,64,172	-
Total	8,97,32,759	1,49,94,693
7 Short-term borrowings		
Secured		
Loans repayable on demand		
Short term loans from banks *	29,50,07,001	22,00,36,293
	29,50,07,001	22,00,36,293
8 Trade payables		
Due to MSME (refer note 33)	-	-
Due to others	11,71,00,530	1,65,67,875
	11,71,00,530	1,65,67,875
9 Other current liabilities		
Current maturities of long term borrowings	1,64,64,22,366	9,44,53,000
Interest accrued but not due	61,45,99,245	2,32,20,549
Statutory liabilities	4,55,46,493	87,98,698
Book overdraft	61,31,64,961	53,75,54,291
Salary and bonus payable	3,83,00,642	1,74,00,000
Other payables		
Due to MSME (refer note 33)	12,22,624	-
Due to others	4,62,79,684	2,29,75,139
	3,00,55,36,015	70,44,01,677
10 Short-term provisions		
Provision for employee benefits		
Gratuity (refer note 31)	2,21,936	94,991
Employee compensated absence	21,47,876	-
Other provisions		
Provision for expenses	1,81,79,753	33,91,214
Provision for taxes (Net of advance tax and tds CY Rs 146,649,234, PY Rs 9,462,116)	6,77,28,292	1,02,37,884
Provision for standard assets (refer note 34)	23,34,679	1,77,713
Provision for sub standard assets (refer note 34)	1,59,573	-
	9,07,72,109	1,39,01,802



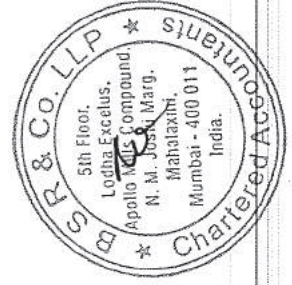
ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to the financial statements (Continued)
(Currency : Indian rupees)

11. Fixed assets

Description of assets	Gross block		Depreciation		Net block	
	As at 1 April 2015	Additions during the year	Deductions during the year	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Tangible assets:						
Computers and data processing units	50,98,716	1,49,99,042	-	2,00,97,758	57,46,128	1,28,09,782
Furniture & fixtures	20,81,720	77,54,266	-	98,15,986	12,82,092	84,05,209
Electric installations	14,355	1,47,386	-	1,61,741	13,785	1,47,398
Office equipments	2,69,053	30,20,924	-	32,89,977	4,51,854	28,11,389
Leasehold improvements	10,16,511	97,75,151	-	1,07,91,662	18,40,279	88,39,996
Total tangible assets (a)	84,80,355	3,56,76,769	-	4,41,57,124	93,34,139	3,30,13,774
Intangible assets:						
Computer software	36,00,835	16,84,750	-	52,85,585	9,14,483	38,09,861
Total intangible assets (b)	36,00,835	16,84,750	-	52,85,585	9,14,483	38,09,861
Total (a) + (b) = (c)	1,20,81,190	3,73,61,519	-	4,94,42,709	1,02,48,622	3,68,23,635

Description of assets	Gross block		Depreciation		Net block	
	As at 1 April 2014	Additions during the year	Deductions during the year	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Tangible assets:						
Computers and data processing units	2,54,059	48,44,657	-	50,98,716	15,41,847	35,56,869
Furniture & fixtures	-	20,81,720	-	20,81,720	1,28,685	19,53,035
Electric installations	-	14,355	-	14,355	558	13,797
Office equipments	-	2,69,053	-	2,69,053	26,733	2,42,320
Leasehold improvements	-	10,16,511	-	10,16,511	1,11,387	9,05,124
Total tangible assets (a)	2,54,059	82,26,296	-	84,80,355	17,63,442	66,71,144
Intangible assets:						
Computer software	-	36,00,835	-	36,00,835	5,61,241	30,39,594
Total intangible assets (b)	-	36,00,835	-	36,00,835	5,61,241	30,39,594
Total (a) + (b) = (c)	2,54,059	1,18,27,131	-	1,20,81,190	23,44,683	97,10,738



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to the financial statements (Continued)

(Currency : Indian rupees)

12 Long-term loans and advances	As at 31 March 2016	As at 31 March 2015
<u>Secured, considered good</u>		
<u>Home Loans *</u>		
Loans to others	20,29,87,35,886	3,52,98,21,276
Loans to related parties	1,10,94,480	1,20,43,901
<u>Unsecured, considered good</u>		
Security deposit	45,08,100	16,71,000
Capital advances	66,81,243	44,006
Advance income tax (Net of provision CY Rs 18,203,099, PY Nil)	14,62,116	31,435
Unamortised borrowing cost	9,33,64,935	-
	20,41,58,46,760	3,54,36,11,618

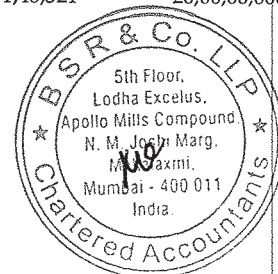
* Loans granted by the Company are secured by equitable mortgage/ registered mortgage of the property and/or undertaking to create security and/or personal guarantees and/or assignment of life insurance policies.

13 Deferred tax assets (net)	As at 31 March 2016	As at 31 March 2015
<u>Deferred tax liabilities</u>		
Due to difference in WDV	10,23,881	6,72,763
Reserve created u/s 36(1)(viii)	2,91,90,610	14,10,578
Gross deferred tax liabilities	3,02,14,491	20,83,341
<u>Deferred tax assets</u>		
Provision for gratuity	11,08,234	2,99,215
Provision for standard assets and sub-standard assets	3,08,86,498	46,54,292
Provision for compensated absence	7,43,337	-
Gross deferred tax assets	3,27,38,069	49,53,507
Net deferred tax assets	25,23,578	28,70,166

14 Current investments	As at 31 March 2016	As at 31 March 2015
Investments in mutual funds		
- Unquoted		
Reliance mutual fund - Money manager fund direct plan growth option	1,03,91,48,521	20,00,00,000
Motilal oswal ultra short term bond fund -Direct plan growth option	70,00,00,000	-
	1,73,91,48,521	20,00,00,000

Details

No. of units	9,04,89,270	1,03,903
Total market value of unquoted investment	1,73,96,87,084	20,05,94,401
Total book value of unquoted investment	1,73,91,48,521	20,00,00,000

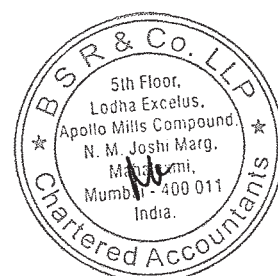


ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	As at 31 March 2016	As at 31 March 2015
15 Trade receivables		
<u>Unsecured, considered good</u>		
Outstanding for a period less than six months	4,40,04,250	1,67,96,247
	<u>4,40,04,250</u>	<u>1,67,96,247</u>
16 Cash and bank balances		
a Cash and cash equivalents		
Balances with banks (current accounts)	9,41,39,751	16,62,60,428
b Other bank balances		
Deposits having maturity of less than 12 months	9,99,00,000	-
	<u>19,40,39,751</u>	<u>16,62,60,428</u>
17 Short-term loans and advances		
<u>Secured, considered good</u>		
<u>Home Loans *</u>		
Loans to others **	57,87,09,943	4,37,85,591
Loans to related parties **	8,64,445	6,42,672
<u>Unsecured, considered good</u>		
Advance to employee	18,95,175	-
Advance payment of interest	2,86,301	-
Prepaid expenses	8,44,372	6,18,904
Service tax credit receivable	45,20,541	-
Loans to staff	2,96,389	3,38,996
Unamortised borrowing cost	4,89,84,089	97,99,456
	<u>63,64,01,255</u>	<u>5,51,85,619</u>
* Loans granted by the Company are secured by equitable mortgage/ registered mortgage of the property and/or undertaking to create security and/or personal guarantees and/or assignment of life insurance policies.		
** Represents current portion of long term housing loan disbursed by the company.		
18 Other current assets		
Interest accrued but not due on home loans	75,75,200	-
Interest accrued but not due on fixed deposits with banks	64,45,345	-
Pre EMI Interest receivables on home loans	48,62,637	-
	<u>1,88,83,182</u>	<u>-</u>

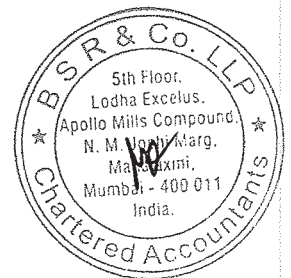


ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
19 Revenue from operations		
Interest income on loans	1,33,23,38,313	10,29,93,908
Processing fees	40,97,10,930	8,60,20,003
Other operating income	22,36,83,940	3,87,00,223
	<u>1,96,57,33,183</u>	<u>22,77,14,134</u>
20 Other income		
Dividend income on mutual fund	-	42,67,799
Interest on fixed deposits with banks	86,50,863	1,41,600
Net gain on sale of investments	22,02,74,804	69,69,163
Other non operating income	4,535	-
	<u>22,89,30,202</u>	<u>1,13,78,562</u>
21 Employee benefit expenses		
Salaries, wages and bonus	22,43,21,907	7,72,49,489
Contribution to provident and other funds	48,82,430	10,87,764
Staff welfare expenses	14,11,333	12,64,541
Gratuity (refer note 31)	22,80,023	9,22,223
	<u>23,28,95,693</u>	<u>8,05,24,017</u>
22 Finance costs		
Interest on debentures	61,87,90,877	1,94,17,808
Interest on term loans	32,11,33,354	1,46,14,771
Interest on intercompany loans	1,48,724	3,96,228
Discount on commercial papers	11,93,30,450	74,60,750
Other borrowing cost	2,58,50,439	14,84,445
	<u>1,08,52,53,844</u>	<u>4,33,74,002</u>
23 Provision for contingencies		
Provision on standard assets	6,90,77,781	1,43,45,174
Provision on sub standard assets	58,23,746	-
	<u>7,49,01,527</u>	<u>1,43,45,174</u>



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to the financial statements (Continued)

(Currency : Indian rupees)

	For the year ended 31 March 2016	For the year ended 31 March 2015
24 Other expenses		
Legal & professional charges	4,35,26,633	1,15,07,894
Commission and brokerage	3,54,52,456	1,24,51,116
Valuation charges	2,10,62,516	5,69,364
Rent	1,56,17,404	78,43,974
Business promotion expenses	86,85,698	4,88,503
Filing fees	83,06,600	1,51,13,940
Printing & stationary	73,18,199	11,65,808
Travelling and conveyance	66,63,707	8,48,801
Contractual staff charges	58,84,311	9,29,289
Communication and data charges	26,09,573	6,08,662
Auditor's remuneration (refer note no. 29)	25,19,512	6,33,648
Power and fuel	21,47,652	25,37,362
Insurance	8,76,360	2,26,418
Advertisement and marketing expenses	5,72,644	3,61,457
Membership & subscription fees	5,56,265	2,86,345
Rates & taxes	42,061	5,467
Miscellaneous expenses	1,63,03,879	43,58,944
	17,81,45,470	5,99,36,992



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to the financial statements (Continued)

(Currency : Indian rupees)

25. Segmental Reporting

The Company is primarily engaged into business of providing loans for purchase or construction of residential houses. Further, the Company does not have any separate geographical segment. As such there are no separate reportable segment as per AS 17 "Segment Reporting".

26. Related parties

(A) Names of related parties by whom control is exercised

Motilal Oswal Securities Limited	-	Holding Company
Motilal Oswal Financial Services Limited	-	Holding Company
Passionate Investment Management Private Limited	-	Ultimate holding Company

(B) Key managerial personnel

Motilal Oswal	-	Chairman and Director
Raamdeo Agrawal	-	Director
Anil Sachidanand	-	Managing Director and CEO

Transactions with related parties are as enumerated below:

Particulars	As at 31 March 2016	As at 31 March 2015
Reimbursement of expenses by the Company		
Motilal Oswal Securities Limited		
- Sundry expenses	1,693,936	3,178,185
- Rent	5,267,700	5,267,700
Reimbursement of expenses by the Company		
Motilal Oswal Financial Services Ltd		
- Electricity expense	466,122	-
Loan taken		
Motilal Oswal Securities Limited	-	10,306,000
Motilal Oswal Financial Services Ltd	350,000,000	190,000,000
Loan repaid		
Motilal Oswal Securities Limited	-	10,360,000
Motilal Oswal Financial Services Ltd	350,000,000	190,000,000
Loan given		
Anil Sachidanand (MD and CEO)	-	13,000,000
Loan repayment received		
Anil Sachidanand (MD and CEO)	661,151	313,427
Interest paid		
Motilal Oswal Securities Limited	-	107,631
Motilal Oswal Financial Services Ltd	148,724	288,597
Remuneration Paid *		
Anil Sachidanand (MD and CEO)	20,316,014	10,000,000
Interest received		
Anil Sachidanand (MD and CEO)	492,769	263,533
Customer referral fees received		
Motilal Oswal Securities Limited	10,000,000	10,000,000
Subscription of equity share including premium		
Motilal Oswal Securities Limited	999,999,984	1,499,999,940
Motilal Oswal Financial Services Ltd	499,999,984	-
Anil Sachidanand (MD and CEO)	70,584,990	10
Balance payable		
Motilal Oswal Securities Limited	2,779,489	2,860,418
Motilal Oswal Financial Services Ltd	227,165	-
Balance Receivable		
Motilal Oswal Securities Limited	2,612,500	-
Anil Sachidanand (MD and CEO)	11,958,925	12,686,573

* Remuneration excludes liability on account of gratuity and compensated absences as separate amount payable to individual employee is not available with the Company.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to the financial statements (Continued)

(Currency : Indian rupees)

27. Earnings per share

The computation of earnings per share is set out below:

Particulars	As at	
	31 March 2016	31 March 2015
Net profit available for equity share holders	399,994,115	21,737,994
Weighted average number of equity shares	203,023,607	48,931,507
Basic earnings per share (Rs.)	1.97	0.44
Profit available for equity share holders	399,994,115	21,737,994
Weighted average number of shares for basic earning per share	203,023,607	48,931,507
Dilutive effect of outstanding stock options	35,073	-
Weighted average number of shares for diluted earning per share	203,058,680	48,931,507
Diluted earnings per share (Rs.)	1.97	0.44

Note: 28 Disclosure relating to employees stock option scheme

The Company has one stock option scheme:

Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2014 - ("ESOS 2014") - Grant I

The Scheme was approved by Board of Directors on 11 September 2014 and by the shareholders in EGM dated 16 October 2014 for issue of 2,715,000 options representing 2,715,000 Equity shares of Rs. 10 each, and same was granted by the nomination and remuneration committee at its meeting held on 13 April 2015.

Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2014 - ("ESOS 2014") - Grant II

The Scheme was approved by Board of Directors on 11 September 2014 and by the shareholders in EGM dated 16 October 2014 for issue of 205,000 options representing 205,000 Equity shares of Rs. 10 each, and same was granted by the nomination and remuneration committee at its meeting held on 23 September 2015.

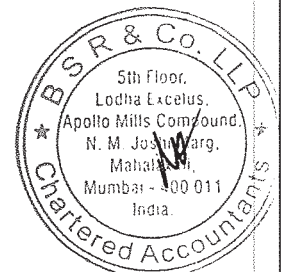
The activity in the ESOS 2014 - Grant I and ESOS 2014 - Grant II during the year ended 31 March 2016 is set below:

Equity Shares	As at	
	31 March 2016 In Numbers	Weighted Average exercise price
The AHFCL ESOS 2014 - Grant I : (Face value of Rs. 10/- each) Option outstanding at the beginning of the year.	-	-
Add: Granted	-	-
Less: Exercised	2,715,000	10
Less: Forfeited	-	-
Less: Lapsed	-	-
Option outstanding, end of the year	2,715,000	10
Exercisable at the end of the year	-	-
The AHFCL ESOS 2014 - Grant II : (Face value of Rs. 10/- each) Option outstanding at the beginning of the year.	-	-
Add: Granted	-	-
Less: Exercised	205,000	10
Less: Forfeited	-	-
Less: Lapsed	-	-
Option outstanding, end of the year	205,000	10
Exercisable at the end of the year	-	-

Employees' Stock Options Scheme (ESOS):

The Company has adopted intrinsic value method of accounting employee compensation cost in respect of ESOS. The intrinsic value of shares is excess of market price of the shares under ESOS over the exercise price. Employee compensation cost is accounted for by amortizing the intrinsic value on the straight line basis over the vesting period. The total amount to be amortized as at 31 March 2016 over the balance vesting period is Rs. NIL

Particulars	ESOS 2014 - Grant I	ESOS 2014 - Grant II
Date of grant	13 April 2015	23 September 2015
Date of board approval	11 September 2014	11 September 2014
Date of shareholders' approval	16 October 2014	16 October 2014
Date of nomination and remuneration committee's approval	13 April 2015	23 September 2015
Number of options granted	2,715,000	205,000
Method of settlement	Equity shares	Equity shares
Vesting period	30 April 2016, 30 April 2017, 30 April 2018	30 September 2016, 30 September 2017, 30 September 2018
Weighted average remaining contractual life		
Granted but not vested	1.18 years	1.60 years
Vested but not exercised	NA	NA
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA
Exercise period	Within a period of 6 months from the date of vesting or in case of resignation, the options shall be exercised within 6 months from the date of resignation or such extended period as may be decided by the Nomination and Remuneration Committee.	Within a period of 6 months from the date of vesting or in case of resignation, the options shall be exercised within 6 months from the date of resignation or such extended period as may be decided by the Nomination and Remuneration Committee.
Vesting conditions	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time. In addition to this, the Remuneration/ Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time. In addition to this, the Remuneration/ Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.
Weighted average fair value of options as on grant date	Rs. 1.01	Rs. 1.98



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to the financial statements (Continued)

(Currency : Indian rupees)

Note: 28 Disclosure relating to employees stock option scheme (Continued)
Exercise pricing formula

The AHFCL ESOS 2014

The nomination and remuneration committee shall have the authority to determine the exercise price having regard to the valuation report of an independent practicing chartered accountant that may be based on such valuation method, as may be considered suitable by him, including but not restricted to the Net Asset Value Method, Discounted Cash Flow Method, Earnings Capitalisation Method, Dividend Yield Model, etc. and may also rely upon the future projections of the Company which would be prepared by the management from time to time having regard to the future potential and prospects of the Company.

The said committee shall in its absolute discretion, have the authority to grant the options at such discount as it may deem fit.

Fair Value Methodology:

The fair value of options have been estimated on the date of grant using Black-Scholes model as under:

The key assumptions used in Black-Scholes model for calculating fair value under ESOS 2014 - Grant I and ESOS 2014 - Grant II as on the date of grant viz. April 13, 2015, September 23, 2015, are as follows

Particulars	ESOS 2014 - Grant I	ESOS 2014 - Grant II
Risk-free interest rate	7.78%	7.71%
Expected volatility of share price	1%	1%
The weighted average price of equity share as on grant date	Rs. 10	Rs. 10

Particulars	As at 31 March 2016
Net Profit (as reported)	399,994,115
Less: Stock-based compensation expenses determined under fair value (Net of Tax)	2,023,045
Net Profit considered for computing EPS (pro-forma)	397,971,069.9
Basic earnings per share (as reported)	1.97
Basic earnings per share (pro-forma)	1.96
Diluted earnings per share (as reported)	1.97
Diluted earnings per share (pro-forma)	1.96

29. Auditor's remuneration:

Particulars	As at 31 March 2016	As at 31 March 2015
As auditor	2,100,000	500,000
For other services	375,000	115,000
For Reimbursement of expenses	44,512	18,648
Total	2,519,512	633,648
Add : Service Tax	144,081	35,844
Total	2,663,593	669,492

30. Contingent liabilities and commitments

a. Contingent liabilities: NIL (previous year, NIL)

b. Commitments:

Particulars	As at 31 March 2016	As at 31 March 2015
Commitments not provided for :		
- Commitments related to loans saction but undrawn	2,789,530,925	-
- Commitments related to loans saction but partially undrawn	1,318,211,869	1,337,966,130
Total	4,107,742,794	1,337,966,130

31. Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits

A) Defined contribution plan :

Particulars	As at 31 March 2016	As at 31 March 2015
Employer's contribution to provident fund	4,195,470	958,790
Employer's contribution to ESIC	686,960	128,974
Total	4,882,430	1,087,764

B) Defined benefit plan :

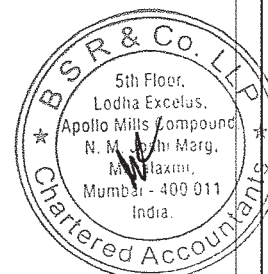
The Company's post- retirement benefit plans for its employees includes gratuity payable as per The Payment of Gratuity Act,1972. The details are given below which is as certified by the actuary and relied upon by the auditors.

Principal actuarial assumptions at the balance sheet date

Particulars	As at 31 March 2016	As at 31 March 2015
Interest / Discount Rate	7.49%	7.77%
Rate of increase in compensation	10.00%	11.00%
Rate of return (expected) on plan assets		
Employee attrition rate(Past Service (PS))	PS: 0 to 37 : 10.73%	PS: 0 to 37 : 8%
Expected average remaining service	7.48	9.23

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at 31 March 2016	As at 31 March 2015
Present value of obligation at the beginning of the year	922,223	-
Current service cost	1,674,915	922,223
Past service cost	-	-
Interest cost	71,657	-
Benefit paid	-	-
Curtailement cost	-	-
Settlement cost	-	-
Net actuarial gain or loss recognised in the year	533,451	-
Present value of obligation at the end of the year	3,202,246	922,223



Notes to the financial statements (Continued)

(Currency : Indian rupees)

31. Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits (Continued)

Fair value of plan assets

Particulars	As at 31 March 2016	As at 31 March 2015
Present value of obligation at the beginning of the year	-	-
Actual return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Fair value of plan assets at end of period	-	-
Funded status (including unrecognised past service cost)	(3,202,246)	(922,223)
Excess of actual over estimated return of plan assets	-	-

Experience history

Particulars	As at 31 March 2016	As at 31 March 2015
(Gain)/loss on obligation due to change in assumption	(706,105)	64,463
Experience (gain)/loss on obligation	1,239,556	(64,463)
Actuarial gain/(loss) on plan assets	-	-

Amounts to be recognized in the balance sheet

Particulars	As at 31 March 2016	As at 31 March 2015
Present value of obligation at the beginning of the year	3,202,246	922,223
Fair value of plan assets at end of period	-	-
Funded status	(3,202,246)	(922,223)
Unrecognised actuarial gain/(loss)	-	-
Unrecognised past service cost - non vested benefits	-	-
Net assets/(liability) recognised in balance sheet	(3,202,246)	(922,223)

Expense recognized in the statement of profit and loss account

Particulars	As at 31 March 2016	As at 31 March 2015
Current service cost	1,674,915	922,223
Interest cost	71,657	-
Past service cost (non vested benefits)	-	-
Past service cost (vested benefits)	-	-
Unrecognised past service cost - non vested benefits	-	-
Expected return on plan assets	-	-
Net actuarial gain/ (loss) recognised for the period	533,451	-
Expense recognized in the statement of profit and loss account	2,280,023	922,223

Movements in the Liability recognized in the balance sheet

Particulars	As at 31 March 2016	As at 31 March 2015
Opening net liability	922,223	-
Expenses recognised	2,280,023	922,223
Employer's contributions	-	-
Closing net liability	3,202,246	922,223
Closing provisions at the end of the year	3,202,246	922,223

Defined benefit plans

Particulars	As at 31 March 2016	As at 31 March 2015
Defined benefit obligation	3,202,246	922,223
Plan assets	-	-
(deficit)	(3,202,246)	(922,223)
Experience adjustments :		
On plan liabilities	533,451	-
On plan assets	-	-

32. Operating leases

The Company has taken a car under operating leases. Gross rental expenses charged for the year ended 31 March 2016 aggregated Rs. 954,540/-, PY Rs. 957,360/- which has been included under the head other expenses - Rent in the Statement of Profit and Loss.

The Company has taken various offices on operating lease for the period which ranges from 12 months to 60 months with an option to renew the lease by mutual consent on mutually agreeable terms. Gross rental expenses charged for the year ended 31 March 2016 aggregated Rs. 13,166,852/-, PY Rs. 6,654,864/- which has been included under the head other expenses - rent in the statement of profit and loss.

Expected future minimum commitments during the non-cancellable period under the lease arrangements are as follows:

Particulars	As at 31 March 2016	As at 31 March 2015
Within one year	2,342,776	2,214,900
Later than one year but not later than five years	2,022,060	2,909,186
Later than five years	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to the financial statements (Continued)

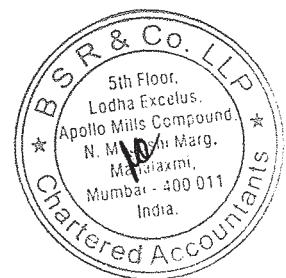
(Currency : Indian rupees)

33. Details of dues to micro, small and medium enterprises

The company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have filled required memorandum with prescribed authorities. Out of the letters sent to the parties, some confirmation have been received till date of finalisation of Balance Sheet. Based on the confirmations received, the outstanding amounts payable to vendors covered under Micro, Small and Medium Enterprises Development Act 2006 are given below.

Particulars	As at 31 March 2016	As at 31 March 2015
1. The principal amount remaining unpaid at the end of the year.	1,222,624	-
2. The interest amount remaining unpaid at the end of the year.	-	-
3. The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
4. The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
5. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
6. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
The balance of MSMED parties as at the end of the year	1,222,624	-

34. Provision in respect of standard, sub-standard, doubtful and loss assets are recorded in accordance with guidelines on prudential norms as specified by National Housing Bank and are as follows:		
Particulars	Housing Loans	Non- Housing Loans
Current year		
Standard assets		
Principle outstanding	20,855,442,419	296,389
Provisions	83,421,770	1,186
Sub - Standard assets		
Principle outstanding	38,824,970	-
Provisions	5,823,745	-
Total		
Principle outstanding	20,894,267,389	296,389
Provisions	89,245,515	1,186
Less :		
Total		
Pre EMI interest	(4,862,635)	(296,389)
Provisions on the above	(19,451)	(1,186)
Net balance		
Principle outstanding	20,889,404,754	-
Provisions	89,226,064	-
Previous year		
Standard assets		
Principle outstanding	3,586,293,440	-
Provisions	14,345,174	-
Sub - Standard assets		
Principle outstanding	-	-
Provisions	-	-
Total		
Principle outstanding	3,586,293,440	-
Provisions	14,345,174	-
Less :		
Total		
Pre EMI interest	-	-
Provisions on the above	-	-
Net balance		
Principle outstanding	3,586,293,440	-
Provisions	14,345,174	-
Investments		
Current year		
Standard assets		
Principle outstanding	-	-
Provisions	-	-
Previous year		
Standard assets		
Principle outstanding	-	-
Provisions	-	-



(Currency : Indian rupees)

35. Disclosure pursuant to circular no. NHB CND/DRS/Pol circular 61/2013-14 dated 7 April 2014 issued by NHB.

Statutory reserve

Particulars	As at 31 March 2016	As at 31 March 2015
Balance at the beginning of the year		
a) Statutory reserve (As per Section 29C of The National Housing Bank Act, 1987)	4,347,599	-
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987	-	-
Addition / appropriation / withdrawals during the year		
Add:		
a) Amount transferred as per Section 29C of The National Housing Bank Act, 1987.	79,998,823	4,347,599
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987	-	-
Less:		
a) Amount appropriate as per Section 29C of The National Housing Bank Act, 1987.	-	-
b) Amount of withdrawn from special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987.	-	-
Balance at the end of the year		
a) Statutory reserve (As per Section 29C of The National Housing Bank Act, 1987)	84,346,422	4,347,599
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987.	-	-
Total	84,346,422	4,347,599

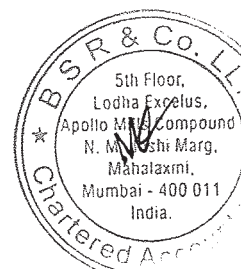
36. Disclosure pursuant to circular no. NHB/ND/DRS/POL-No.35/2010-11 dated October 11, 2010 issued by NHB

I. Capital to Risk Asset Ratio (CRAR)

Particulars	As at 31 March 2016	As at 31 March 2015
CRAR (%)	33.74%	54.04%
CRAR - Tier I Capital (%)	28.68%	53.53%
CRAR - Tier II Capital (%)	5.06%	0.51%

II. Exposure to Real estate sector

Particulars	As at 31 March 2016	As at 31 March 2015
Category		
a) Direct exposure		
(i) Residential mortgage:		
Lending fully secured by mortgage on residential property that is or will be occupied by the borrower or that is rented;		
Housing Loans up to Rs 15 Lacs	13,160,765,991	2,232,427,373
Housing Loans more than Rs 15 Lacs	7,728,638,763	1,353,866,067
(ii) Commercial real estate:		
Lending secured by mortgages on commercial real estates (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or ware house space, hotels, land acquisitions, development and construction, etc.) Exposure would also include non-fund based (NFB) limits;	-	-
(iii) Investment in mortgage backed securities (MBS) and other securitised exposures:		
(a) Residential	-	-
(b) Commercial real estate	-	-
b) Indirect exposure		
Fund based and non fund based exposures on National Housing bank (NHB) and Housing Finance Companies (HFCs)	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to the financial statements (Continued)

(Currency : Indian rupees)

36. Disclosure pursuant to circular no. NHB/ND/DRS/POL-No.35/2010-11 dated October 11, 2010 issued by NHB (Continued)

III. Asset liability management

Maturity pattern of certain items of asset and liabilities - current year

Pattern	(Rs in crores)										
	1day to 30-31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
Liabilities											
Borrowings from banks	15.49	15.59	13.98	37.59	61.50	301.18	227.57	68.05	33.51	19.68	794.14
Market Borrowings	-	-	-	-	50.00	630.00	270.00	50.00	-	-	1,000.00
Assets											
Advances	4.48	4.55	4.60	14.08	30.25	134.16	156.90	171.23	281.05	1,287.64	2,088.94
Investments	173.91	-	-	-	-	-	-	-	-	-	173.91

Maturity pattern of certain items of asset and liabilities - previous year

Pattern	(Rs in crores)										
	1day to 30-31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
Liabilities											
Borrowings from banks	-	-	-	20.00	9.44	42.10	28.99	10.27	8.26	10.94	130.00
Market Borrowings	-	-	-	-	-	50.00	-	-	-	-	50.00
Assets											
Advances	0.34	0.36	0.36	1.09	2.29	30.10	28.43	20.13	39.05	236.47	358.63
Investments	20.00	-	-	-	-	-	-	-	-	-	20.00

37. Disclosure pursuant to Notification No. NHB.HFC.DIR.1/CMD/2010 dated June 10, 2010 issued by NHB.

I Penalty

Particulars	As at 31 March 2016	As at 31 March 2015
Penalty if any levied by National Housing Bank	-	-
Total	-	-

II Adverse remarks

Particulars	As at 31 March 2016	As at 31 March 2015
Adverse remarks if any given by National Housing Bank	-	-

III % of outstanding loans granted against collateral gold jewellery to their outstanding total assets.

Particulars	As at 31 March 2016	As at 31 March 2015
Percentage of outstanding loans granted against the collateral gold jewellery to their outstanding total assets	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to the financial statements (Continued)

(Currency : Indian rupees)

38. The previous year figures have been regrouped, wherever necessary to confirm the current presentation.

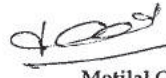
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W100022



Manoj Kumar Vijai
Partner
Membership No: 046882

Mumbai
29 April 2016

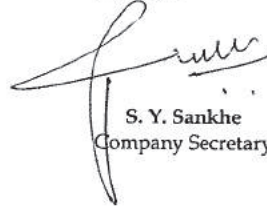
For and on behalf of the Board of Directors of
Aspire Home Finance Corporation Limited



Motilal Oswal
Chairman



Anil Sachidanand
Managing Director & CEO



S. Y. Sankhe
Company Secretary



Kalpesh Ojha
Chief Financial Officer

Aspire Home Finance Corporation Limited

Financial Statements for the year
ended 31 March 2017 together
with Independent Auditors' Report

Aspire Home Finance Corporation Limited

Financial statements together with Independent Auditors' Report
for the year ended 31 March 2017

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Statement of profit and loss

Cash flow statement

Significant Accounting Policies and Notes to
financial statements

B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
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Independent Auditor's Report

To The Members of Aspire Home Finance Corporation Limited

Report on the financial statements

We have audited the accompanying financial statements of Aspire Home Finance Corporation Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act;') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

1/5

Independent Auditor's Report (Continued)

Aspire Home Finance Corporation Limited

Auditor's Responsibility (Continued)

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2017;
- b. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143 (3) of the Act, we further 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 purpose of our audit except for the information relating to Specified Bank Notes disclosure referred in paragraph g (iv) of our opinion;
- (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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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 B"; and

Independent Auditor's Report (Continued)
Aspire Home Finance Corporation Limited

Report on Other Legal and Regulatory Requirements (Continued)

- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company did not have any pending litigations as on 31 March 2017 which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The Company has not provided certain requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Consequently, we are unable to obtain sufficient and appropriate audit evidence to report whether the disclosures to the extent stated in the notes are in accordance with books of account maintained by the Company and as produced to us by management – refer note 38 to the financial statements.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Vaibhav Shah

Partner

Membership No: 117377

Mumbai
25 April 2017

Aspire Home Finance Corporation Limited

Annexure A to the Independent Auditor's Report of even date (*Continued*)

1.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are be verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed upon such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of records of the Company, we have observed that there are no immovable properties in the name of the Company.
2. The Company is a Housing Finance Company ('HFC'); accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
3. According to the information and explanation 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. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of section 185 and 186 of the Act are not applicable to the Company. Accordingly, paragraph 3(iv) of the Order is not applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply.
6. The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the activities conducted/services rendered by the Company. Accordingly paragraph 3(vi) of the Order is not applicable.
7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, cess and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, value added tax, custom duty, excise duty for the year ended 31 March 2017.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, cess and any other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues of income tax, service tax and other material statutory dues which have not been deposited by the Company on account of any dispute.
8. 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 financial institutions, banks, government or dues to debenture holders.

Aspire Home Finance Corporation Limited

Annexure A to the Independent Auditor's Report of even date (*Continued*)

9. In our opinion and according to the information and explanations given to us, there were no money raised by initial public offer. In case of further public offer for debt instruments in the form of non-convertible debentures and term loans, according to the information and explanations given to us and based on examination of relevant records, the term loans and non-convertible debentures taken and issued by the Company have been applied for the purpose for which they were raised.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the relevant records of the Company, the Company has not made any private placement of shares during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company being a Housing Finance Company registered with the National Housing Bank and thus not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For BSR & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Vaibhav Shah
Partner

Membership No: 117377

Mumbai
25 April 2017

Aspire Home Finance Corporation Limited

Annexure B to the Independent Auditor's Report of even date

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

1. We have audited the internal financial controls over financial reporting of Aspire Home Finance Corporation Limited (the 'Company') as at 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for the internal financial controls

2. The Company's Board of Directors 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). 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 the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information, as required under Companies Act, 2013 (the 'Act').

Auditor's responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (the 'Standards'), issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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.
4. 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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.

VS

Aspire Home Finance Corporation Limited

Annexure B to the Independent Auditor's Report of even date (*Continued*)

Meaning of internal financial controls over financial reporting

6. 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 the financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

7. 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

8. In our opinion, 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 31 March 2017, 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 issued by the ICAI.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Vaibhav Shah
Partner

Membership No: 117377

Mumbai
25 April 2017

ASPIRE HOME FINANCE CORPORATION LIMITED

Balance Sheet

as at 31 March 2017

(Currency : ₹)

Particulars	Note No.	As at 31 March 2017 ₹	As at 31 March 2016 ₹
<u>I. EQUITY AND LIABILITIES:</u>			
(1) Shareholders' funds:			
(a) Share capital	3	4,825,019,030	3,057,166,790
(b) Reserves and surplus	4	1,502,634,281	432,397,760
	(A)	<u>6,327,653,311</u>	<u>3,489,564,550</u>
(2) Non-current liabilities:			
(a) Long-term borrowings	5	34,534,082,913	15,999,957,968
(b) Deferred tax liabilities (net)	6	35,832,786	-
(c) Long term provisions	7	214,725,772	89,732,759
	(B)	<u>34,784,641,471</u>	<u>16,089,690,727</u>
(3) Current liabilities:			
(a) Short-term borrowings	8	243,202,060	295,007,001
(b) Trade payables	9	129,547,242	117,100,530
(c) Other current liabilities	10	5,086,527,998	3,005,536,015
(d) Short-term provisions	11	68,088,436	90,772,109
	(C)	<u>5,527,365,736</u>	<u>3,508,415,655</u>
TOTAL	(A+B+C)	<u>46,639,660,518</u>	<u>23,087,670,932</u>
<u>II. ASSETS:</u>			
(1) Non-current assets:			
(a) Fixed assets	12		
(i) Tangible assets		98,851,493	33,013,774
(ii) Intangible assets		12,775,436	3,809,861
(b) Long term loans and advances	13	40,347,266,100	20,415,846,760
(c) Deferred tax assets (net)	6	-	2,523,578
	(A)	<u>40,458,893,029</u>	<u>20,455,193,973</u>
(2) Current assets:			
(a) Current investments	14	2,798,254,851	1,739,148,521
(b) Trade receivables	15	90,438,343	44,004,250
(c) Cash and bank balances	16	1,644,006,632	194,039,751
(d) Short-term loans and advances	17	1,433,092,834	636,401,255
(e) Other current assets	18	214,974,829	18,883,182
	(B)	<u>6,180,767,489</u>	<u>2,632,476,959</u>
TOTAL	(A+B)	<u>46,639,660,518</u>	<u>23,087,670,932</u>

Significant accounting policies and notes to financial statements
The notes referred to above form an integral part of the financial statements.

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As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Vaibhav Shah
Partner
Membership No: 117377

Mumbai
25 April 2017

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




Motilal Oswal
Chairman



Anil Sachidanand
Managing Director & CEO



S. Y. Sankhe
Company Secretary



Kalpesh Ojha
Chief Financial Officer

ASPIRE HOME FINANCE CORPORATION LIMITED

Statement of Profit and Loss for the year ended 31st March 2017

(Currency : ₹)

Particulars	Note No.	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
Income			
Revenue from operations	19	4,929,224,544	1,976,174,957
Other income	20	778,622,824	228,930,202
Total (A)		5,707,847,368	2,205,105,159
Expenses			
Employee benefits	21	404,956,410	232,895,693
Finance cost	22	3,498,452,923	1,085,253,844
Depreciation and amortization expenses	12	32,916,146	10,248,622
Provision for contingencies	23	122,514,410	74,901,527
Other expenses	24	392,313,959	188,587,244
Total (B)		4,451,153,848	1,591,886,931
Profit before tax (C) = (A) - (B)		1,256,693,520	613,218,229
Less: Tax expense :			
(1) Current tax			
- Current year		397,444,353	214,377,526
- Excess provision of tax for earlier year		-	(1,500,000)
(2) Deferred tax		38,356,364	346,588
Profit after tax		820,892,803	399,994,115
Earnings per share:	27		
Basic		0.19	0.20
Diluted		0.19	0.19
Face value per share		1	1


Significant accounting policies and notes to financial statements

I - 62

The notes referred to above form an integral part of the financial statements.
As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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



Vaibhav Shah
Partner
Membership No: 117377



Motilal Oswal
Chairman



Anil Sachidanand
Managing Director & CEO



S. Y. Sankhe
Company Secretary



Kalpesh Ojha
Chief Financial Officer

Mumbai
25 April 2017

ASPIRE HOME FINANCE CORPORATION LIMITED

Cash Flow Statement

for the year ended 31 March 2017

(Currency : ₹)

Particulars	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
Cash flows from operating activities		
Net profit before tax	1,256,693,520	613,218,229
Adjustments for:		
Depreciation and amortization	32,916,146	10,248,622
Employee stock option expense	76,552	-
Other employee benefit expense	647,382	-
Gratuity	9,556,515	2,280,023
Compendated absence	7,787,366	2,147,876
Provision for contingencies	122,514,410	74,901,527
Profit on sale of investments	(757,647,259)	(220,274,804)
Dividend income	(15,398,232)	-
Operating profit before working capital changes	657,146,400	482,521,473
Adjustment for working capital changes:		
Increase in long-term provisions	-	-
Increase in trade payables	12,446,712	100,532,655
Increase other current liabilities	2,080,991,983	2,301,134,338
Increase short-term provisions	29,201,426	14,788,539
Increase in long-term loans and advances	(19,931,413,572)	(16,870,804,461)
Increase in trade receivables	(46,434,096)	(27,208,003)
Increase in short-term loans and advances	(796,691,579)	(581,215,636)
Increase in other current assets	(196,091,648)	(18,883,182)
Cash generated from operations	(18,190,844,372)	(14,599,134,276)
Income taxes paid	(464,847,880)	(156,817,799)
Net cash used in operating activities (A)	(18,655,692,252)	(14,755,952,075)
Cash flows from investing activities		
Purchase of fixed assets	(107,719,440)	(37,361,519)
Sale of investments	154,255,262,297	80,382,615,830
Purchase of investments	(154,556,721,367)	(81,701,489,547)
Investment in fixed deposits	(25,000,000)	-
Dividend income	15,398,232	-
Net cash used in investing activities (B)	(418,780,279)	(1,356,235,236)
Cash flows from financing activities		
Proceeds from issue of equity shares including premium	2,017,119,406	1,570,584,959
Interest on borrowings	18,482,320,005	14,569,381,675
Net cash generated from financing activities (C)	20,499,439,411	16,139,966,634
Net increase in cash and cash equivalents (A+B+C)	1,424,966,881	27,779,323
Cash and cash equivalents at the beginning of the year	194,039,751	166,260,428
Cash and cash equivalents as at end of the year	1,619,006,632	194,039,751
Components of cash and cash equivalents		
Cash in hand	-	-
Balance with banks in current accounts	1,569,006,632	94,139,751
Fixed Deposit (maturing within a period of three months)	50,000,000	99,900,000
Cash and cash equivalents as at end of the year	1,619,006,632	194,039,751

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Vaibhav Shah
Partner

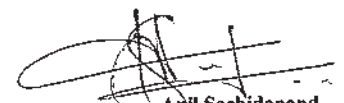
Membership No: 117377

Mumbai
25 April 2017


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



Motilal Oswal
Chairman



Anil Sachidanand
Managing Director & CEO



S. Y. Sankhe
Company Secretary



Kalpesh Ojha
Chief Financial Officer

ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements

for the year ended 31st March 2017

(Currency : ₹)

1 Overview

Aspire Home Finance Corporation Limited ("the Company") was incorporated in India on 01 October 2013. The Company is registered with the National Housing Bank under section 29A of the National Housing Bank Act, 1987 with effect from 19 May 2014. The Company is primarily engaged into providing loans for purchase or construction of residential houses.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared and presented under the historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India ("Indian GAAP"), and conform to the statutory requirements, circulars and guidelines issued by the National Housing Bank ("NHB") from time to time to the extent applicable. The financial statements have been prepared to comply in all material respects with the Accounting Standards ("AS") notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities including contingent liabilities as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

2.3 Borrowings and borrowing costs

a. Borrowing costs

Borrowing costs include interest and other ancillary borrowing costs. Interest and other related financial charges are recognized as an expense in the period for which they relate as specified in Accounting Standard (AS 16) on "Borrowing Costs". Ancillary costs incurred for arrangement of borrowings such as loan processing fee, arranger fee, stamping expense and rating expense are period costs and amortized over the tenure of the borrowing.

b. Zero coupon instrument

The difference between the discounted amount mobilized and redemption value of commercial papers/ zero coupon non - convertible debentures is apportioned on time proportion basis over the life of instruments and charged to the statement of profit and loss.

2.4 Fixed assets and depreciation

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment, if any. The cost of fixed assets comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on assets is capitalized only when it increases the future benefit / functioning capability from / of such assets.

Depreciation is charged over the estimated useful life of the fixed assets on a written down value basis in the manner prescribed in schedule II of the Companies Act, 2013.

- Improvements to lease hold premises are charged off over the primary period of lease or its useful life, whichever is lower.
- Assets individually costing less than Rs 5,000/- are fully depreciated in the year of purchase.
- The Company has estimated 5% residual value at the end of the useful life for all block of assets.
- For assets purchased and sold during the year, depreciation is provided on a pro rata basis by the Company.

Intangible fixed assets

Software and system development expenditure are capitalized at cost of acquisition including cost attributable to bring the same in working condition and the useful life of the same is estimated of 5 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

2.5 Impairment of assets

The Company assesses at the balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit ("CGU"). If such recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

for the year ended 31st March 2017

(Currency : ₹)

2 Significant accounting policies (Continued)

2.6 Investments

In accordance with AS - 13 on "Accounting for Investments" and the Guidelines issued by the National Housing Bank ("NHB"), investments expected to mature after twelve months are taken as long-term investment and stated at cost. Provision is recognized only in case of diminution, which is other than temporary in nature. All other investment are recognized as current investments and are valued at lower of cost and fair value. In case of unquoted units of schemes of mutual fund, NAV declared by respective mutual fund is considered as fair value.

2.7 Loans and advances: Classification and provisioning

Housing loans are classified as per the NHB guidelines, into performing and non-performing assets. All loans and other credit exposures where the installments, including interest and other dues are overdue for a period of more than ninety days are classified as non-performing assets in accordance with the prudential norms prescribed by the NHB. On a conservative basis, the Company is currently classifying any non-performing as sub-standard and doubtful whose installments, including interest and other dues are overdue for a period of 3 to 12 months and more than 12 months respectively which is more than the provisioning requirement as stated by NHB guidelines. Further, non-performing assets are classified into loss assets and provision is made based on criteria stipulated by the NHB guidelines. Additional provisions are made against specific non-performing assets over and above as stated in the NHB guidelines, if in the opinion of management, a higher provision is necessary. The Company maintains general provision for standard assets as per the prudential norms prescribed by the NHB.

2.8 Revenue recognition

a. Interest on housing loans

(i) Interest income on loans is recognized on accrual basis except in case of non-performing assets where interest is recognized upon realization as per the NHB guidelines. Repayment of housing loans is by way of Equated Monthly Installments (EMI) comprising principal and interest. Interest is calculated on monthly reducing balance in terms of financing scheme opted by the borrower. EMI commences once the entire loan is disbursed. Pending commencement of EMI, pre-EMI interest is charged every month and is accounted on accrual basis.

b. Fees and other charges.

- (i) Upfront processing fees are recovered and recognized at the time of disbursement of loan.
(ii) Other charges such as cheque bounce charges, late payment charges are recognized when there is no significant uncertainty as to determination and realization.
(iii) In case of non-performing asset, fees and other charges are recognized upon realisation as per the NHB guidelines.

c. Income from investments

- (i) Income from dividend is recognized in the statement of profit and loss when the right to receive is established.
(ii) Interest income on fixed deposits is recognized on a time proportion basis.

d. Other income

- (i) In other cases, income is recognized following accrual principles when there is no significant uncertainty as to determination and realization.

2.9 Employee benefits

Defined contribution plans

The Company makes specified monthly contributions towards employee provident fund to government administered provident fund scheme which is a defined contribution plan. The Company's contributions is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value and the fair value of any plan assets, if any, is deducted.

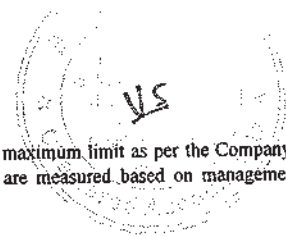
The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method which recognizes each period of service that gives rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present value of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

Compensated absences

The employees of the Company are entitled to carry forward their unavailed / unutilized leave for one year subject to a maximum limit as per the Company's policy. The employees are not entitled to encash unavailed / unutilized leave. Accumulating compensated absences are measured based on management estimates.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

for the year ended 31st March 2017

(Currency : ₹)

2 Significant accounting policies (Continued)

2.10 Income tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets / liabilities are recognized only to the extent there is reasonable certainty that the assets / liabilities can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets / liabilities are reviewed as at the each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

2.11 Provisions and contingencies

The Company recognizes provision when there is present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements. Provisions are reviewed at the balance sheet date and adjusted to reflect the current management estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements.

2.12 Earnings per share (EPS)

Basic earnings per equity share have been computed by dividing net profit / loss available to the equity share holders for the year by weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit available to the equity share holders after giving impact of dilutive potential equity shares for the year by weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.13 Operating leases

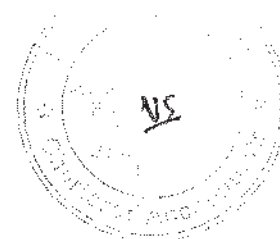
Payments under lease arrangement, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are charged to the statement of profit and loss on a straight-line basis over the lease term, unless another systematic basis is more appropriate.

2.14 Operating Cycle

Based on the nature of its activities, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.15 Foreign Exchange Transactions :

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transactions. Transactions remaining unsettled are translated at the exchange rates prevailing on the date of the Balance Sheet, except those covered by forward contract, currency swap contracts. Any gain or losses on account of exchange differences either on settlement or on translation are recognized in the Statement of Profit and Loss. In respect of Forward Exchange Contracts the premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts on reporting dates are recognized in the Statement of Profit and Loss. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as an expense in that year.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2017

(Currency : ₹)

	As at 31 March 2017	As at 31 March 2016
3 Share capital		
3.1 Authorised :		
10,000,000,000 (previous year: 3,100,000,000) equity shares of Re. 1 each	10,000,000,000	3,100,000,000
	<u>10,000,000,000</u>	<u>3,100,000,000</u>
3.2 Issued, Subscribed and Paid up :		
4,825,019,030 (previous year: 3,057,166,790) equity shares of Re. 1 each , fully paid-up	4,825,019,030	3,057,166,790
	<u>4,825,019,030</u>	<u>3,057,166,790</u>

Notes:

- Pursuant to the approval of members in the Extraordinary General Meeting of the Company held on 23 May 2016, the authorized equity share capital of the Company was increased from Rs.3,100,000,000 divided into 310,000,000 equity share of face value of Rs.10 each to Rs.5,500,000,000 divided into 550,000,000 equity share of Rs.10 each.
- Pursuant to the approval of members in the Extraordinary General Meeting of the Company held on 23 February 2017, the authorized equity share capital of the Company was changed from Rs.5,500,000,000 divided into 550,000,000 equity shares of face value of Rs. 10 each to Rs.5,500,000,000 divided into 5,500,000,000 equity shares of face value of Re. 1 each. As a result the outstanding equity shares have increased from 482,501,903 of face value of Rs. 10 each to 4,825,019,030 equity shares of Re. 1 each at 31 March 2017.
- Pursuant to the approval of members in the Extraordinary General Meeting of the Company held on 23 February 2017 the authorized equity share capital of the Company was increased from Rs.5,500,000,000 divided into 5,500,000,000 equity shares of face value of Re. 1 each to Rs.10,000,000,000 divided into 10,000,000,000 equity shares of face value of Re. 1 each.
- The Company has only one class of equity shares having a face value of Re. 1 each. 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 remaining assets of the Company after distribution of all preferential amounts, in proportion to their holding. However, there exists no preferential liability as on 31 March 2017.

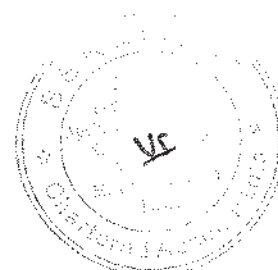
3.3 Movement in share capital :

	As at 31 March 2017		As at 31 March 2016	
	No of shares	Amount	No of shares	Amount
Equity shares				
Outstanding at the beginning of the year	3,057,166,790	3,057,166,790	2,000,000,000	1,500,000,000
Issued during the year	1,767,852,240	1,767,852,240	1,057,166,790	1,057,166,790
Call money	-	-	-	500,000,000
Outstanding at the end of the year	<u>4,825,019,030</u>	<u>4,825,019,030</u>	<u>3,057,166,790</u>	<u>3,057,166,790</u>

3.4 Details of shares held by holding Company / shareholders holding more than 5% shares in the Company

	As at 31 March 2017		As at 31 March 2016	
	No. of shares	% of holding	No. of shares	% of holding
Motilal Oswal Securities Limited				
Equity share of Re. 1 each fully paid-up	3,936,035,460	81.58%	2,493,582,290	81.57%
Motilal Oswal Financial Services Limited				
Equity share of Re. 1 each fully paid-up	738,983,470	15.32%	493,584,400	16.15%
	<u>4,675,018,930</u>	<u>96.90%</u>	<u>2,987,166,690</u>	<u>97.72%</u>

Note : Refer note No.33 for disclosure relating to employee stock option scheme.



ASPIRE HOME FINANCE CORPORATION LIMITED

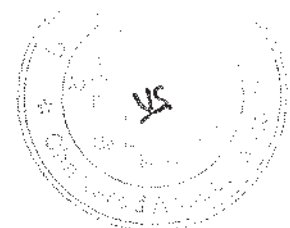
Notes to financial statements (Continued)

as at 31 March 2017

(Currency : ₹)

	As at 31 March 2017	As at 31 March 2016
4 Reserves and surplus		
Statutory reserve *		
Opening balance	84,346,422	4,347,599
Add: Additions during the year	164,178,561	79,998,823
Closing balance	<u>248,524,983</u>	<u>84,346,422</u>
Securities premium		
Opening balance	13,418,169	-
Add: Securities premium on shares issued during the year	249,267,166	13,418,169
Closing balance	<u>262,685,335</u>	<u>13,418,169</u>
Employee Stock Options Scheme Outstanding		
Opening balance	-	-
Add: Addition during the year	76,552	-
Closing balance	<u>76,552</u>	<u>-</u>
Surplus / (deficit) in statement of profit and loss		
Opening balance	334,633,169	14,637,877
Add: Profit for the year	820,892,803	399,994,115
Less: Transfer to statutory reserve	<u>(164,178,561)</u>	<u>(79,998,823)</u>
Closing balance	<u>991,347,411</u>	<u>334,633,169</u>
	<u><u>1,502,634,281</u></u>	<u><u>432,397,760</u></u>

*As per section 29C of the National Housing Bank Act, 1987 and Section 36(1)(viii) of Income Tax Act, 1961.



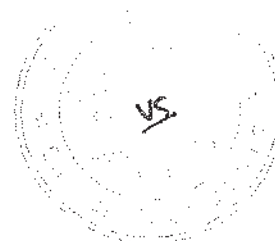
ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2017

(Currency : ₹)

	As at 31 March 2017	As at 31 March 2016
5 Long term borrowings		
<u>Secured</u>		
Secured redeemable non-convertible debentures	11,749,000,000	7,100,000,000
Zero coupon debentures	1,300,000,000	1,250,000,000
Term loans from banks	15,789,005,256	7,646,380,334
<u>Unsecured</u>		
Unsecured redeemable non-convertible debentures	7,900,000,000	650,000,000
Zero coupon debentures	1,000,000,000	1,000,000,000
	<u>37,738,005,256</u>	<u>17,646,380,334</u>
Less : Current maturities of long term borrowings	(3,203,922,343)	(1,646,422,366)
	<u>34,534,082,913</u>	<u>15,999,957,968</u>



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) as at 31 March 2017

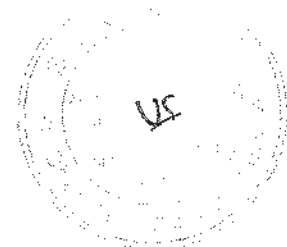
(Currency : ₹)

5 Long term borrowings (Continued)

Security and other terms of debentures are as follows :

As at 31 March 2017

NCD Series	Units	Amount in ₹	Security provided	Charge %
Series A (2015-16)/1	1,000	1,000,000,000	Exclusive charge over specific receivables	1.10 Times of amount Outstanding
Series A (2015-16)/2	250	250,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/3	500	500,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/4	150	150,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/5	750	750,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/6	1,500	1,500,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/7	1,000	1,000,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/8	250	250,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/9	250	250,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/10	1,500	1,500,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/13	700	700,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2016-17)/4	1,250	1,250,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2016-17)/7	997	997,000,000	Exclusive charge over specific receivables	1.10 Times of amount Outstanding
Series A (2016-17)/10	50	50,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series C (2016-17)/1	800	800,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/2	200	200,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/3	746	746,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/4	80	80,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/5 & 6	174	174,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/7	691	691,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/8	60	60,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/9	100	100,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/10	51	51,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Total	13049	13,049,000,000		



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2017

(Currency : ₹)

5 Long term borrowings (Continued)

Security and other terms of debentures are as follows : (Continued)

As at 31 March 2016

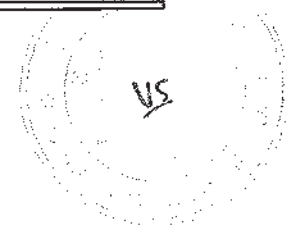
NCD Series	Units	Amount in ₹	Security provided	Charge %
Series A (2014-15)/1	500	500,000,000	Exclusive charge over specific receivables	1.10 Times of amount Outstanding
Series A (2015-16)/1	1,000	1,000,000,000	Exclusive charge over specific receivables	1.10 Times of amount Outstanding
Series A (2015-16)/2	250	250,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/3	500	500,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/4	150	150,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/5	750	750,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/6	1,500	1,500,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/7	1,000	1,000,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/8	250	250,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/9	250	250,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/10	1,500	1,500,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/13	700	700,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Total	8,350	8,350,000,000		

Terms of repayment of debentures

As at 31 March 2017

Debentures - secured

Maturity	0-3 years	3-5 years	>5 years	Total
Rate of interest				
11.00%	1,000,000,000	-	-	1,000,000,000
10.75%	-	500,000,000	-	500,000,000
10.85%	150,000,000	-	-	150,000,000
10.84%	1,500,000,000	-	-	1,500,000,000
10.84%	1,000,000,000	-	-	1,000,000,000
10.84%	250,000,000	-	-	250,000,000
9.75%	-	1,500,000,000	-	1,500,000,000
10.70%	700,000,000	-	-	700,000,000
10.70%	1,250,000,000	-	-	1,250,000,000
9.85%	-	-	997,000,000	997,000,000
10.00%	800,000,000	-	-	800,000,000
10.00%	200,000,000	-	-	200,000,000
10.00%	746,000,000	-	-	746,000,000
10.25%	80,000,000	-	-	80,000,000
10.01%	174,000,000	-	-	174,000,000
10.00%	691,000,000	-	-	691,000,000
9.80%	60,000,000	-	-	60,000,000
9.80%	100,000,000	-	-	100,000,000
9.55%	51,000,000	-	-	51,000,000
Zero coupon	1,300,000,000	-	-	1,300,000,000
Total	10,052,000,000	2,000,000,000	997,000,000	13,049,000,000



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2017

(Currency : ₹)

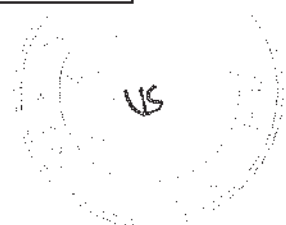
5 Long term borrowings (Continued)

Security and other terms of debentures are as follows : (Continued)

Terms of repayment of debentures				
As at 31 March 2017				
Debentures - unsecured				
Maturity	0-3 years	3-5 years	>5 years	Total
Rate of interest				
10.82%	150,000,000	-	-	150,000,000
11.00%	-	300,000,000	-	300,000,000
11.00%	-	200,000,000	-	200,000,000
11.15%	-	500,000,000	-	500,000,000
11.00%	250,000,000	-	-	250,000,000
11.00%	1,000,000,000	-	-	1,000,000,000
11.00%	500,000,000	-	-	500,000,000
11.00%	500,000,000	-	-	500,000,000
9.99%	-	-	2,500,000,000	2,500,000,000
10.85%	-	1,000,000,000	-	1,000,000,000
11.00%	-	-	500,000,000	500,000,000
10.50%	500,000,000	-	-	500,000,000
Zero coupon	1,000,000,000	-	-	1,000,000,000
Total	3,900,000,000	2,000,000,000	3,000,000,000	8,900,000,000

As at 31 March 2016				
Debentures - secured				
Maturity	0-3 years	3-5 years	>5 years	Total
Rate of interest				
11.25%	500,000,000	-	-	500,000,000
11.00%	1,000,000,000	-	-	1,000,000,000
10.75%	-	500,000,000	-	500,000,000
10.85%	150,000,000	-	-	150,000,000
10.84%	1,500,000,000	-	-	1,500,000,000
10.84%	1,000,000,000	-	-	1,000,000,000
10.84%	250,000,000	-	-	250,000,000
9.75%	-	1,500,000,000	-	1,500,000,000
10.70%	-	700,000,000	-	700,000,000
Zero coupon	1,250,000,000	-	-	1,250,000,000
Total	5,650,000,000	2,700,000,000	-	8,350,000,000

As at 31 March 2016				
Debentures - unsecured				
Maturity	0-3 years	3-5 years	>5 years	Total
Rate of interest				
10.82%	150,000,000	-	-	150,000,000
11.00%	-	-	500,000,000	500,000,000
Zero coupon	1,000,000,000	-	-	1,000,000,000
Total	1,150,000,000	-	500,000,000	1,650,000,000



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2017

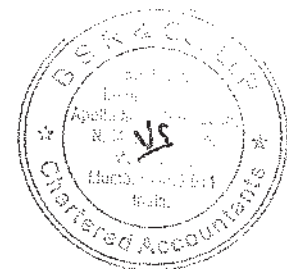
(Currency : ₹)

5 Long term borrowings (Continued)

Security and other terms of term loans are as follows : (Continued)

As at 31 March 2017				
Terms of repayment of terms loans				
Term loans from banks - secured by way of hypothecation of receivables i.e loans and advances.				
Maturity	0-3 years	3-5 years	>5 years	Total
Rate of interest				
8.50 % to 11% annually	7,602,544,889	3,802,987,045	4,383,473,323	15,789,005,256
Total	7,602,544,889	3,802,987,045	4,383,473,323	15,789,005,256

As at 31 March 2016				
Terms of repayment of terms loans				
Term loans from banks - secured by way of hypothecation of receivables i.e loans and advances.				
Maturity	0-3 years	3-5 years	>5 years	Total
Rate of interest				
10% to 12% annually	4,158,222,402	2,275,681,035	1,212,476,897	7,646,380,334
Total	4,158,222,402	2,275,681,035	1,212,476,897	7,646,380,334



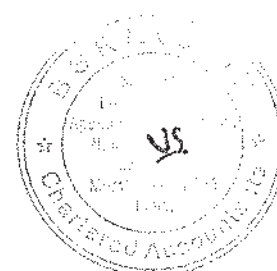
ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2017

(Currency : ₹)

	As at 31 March 2017	As at 31 March 2016
6 Deferred tax liability / (asset) (net)		
Deferred tax liabilities		
Depreciation on fixed assets	340,337	1,023,881
Reserve Created u/s 36(1)(viii)	61,910,504	29,190,610
Unamortized borrowing cost	54,946,217	-
Gross deferred tax liabilities	<u>117,197,058</u>	<u>30,214,491</u>
Deferred tax assets		
Provision for gratuity	4,639,598	1,108,234
Provision for standard assets, sub-standard assets and doubtful assets	73,286,285	30,886,498
Provision for compensated absence	3,438,389	743,337
Gross deferred tax assets	<u>81,364,272</u>	<u>32,738,069</u>
Net deferred tax liabilities/(assets)	<u>35,832,786</u>	<u>(2,523,578)</u>
7 Long-term provisions		
Provision for employee benefits		
Gratuity*	12,357,734	2,980,310
Other employee benefit	647,382	-
Other provisions		
(a) Provision for standard assets**	159,471,360	81,088,277
(b) Provision for sub standard assets**	23,816,117	5,664,172
(c) Provision for doubtful assets**	18,433,179	-
	<u>214,725,772</u>	<u>89,732,759</u>
*Refer note 30		
**Refer note 31		
8 Short-term borrowings		
Secured		
Loans repayable on demand		
Short term loans from banks*	-	295,007,001
Unsecured		
Other loans and advances		
Commercial Papers (Net off unamortized cost)	243,202,060	-
	<u>243,202,060</u>	<u>295,007,001</u>
* Secured by way of hypothecation of housing loans given by the Company. These are repayable on demand and carry interest rate of 8.65% to 11.15% per annum.		
9 Trade payables		
Creditors		
Due to Micro, Small and Medium Enterprises*	-	-
Due to others	129,547,242	117,100,530
	<u>129,547,242</u>	<u>117,100,530</u>
*Refer note 35		



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2017

(Currency : ₹)

	As at 31 March 2017	As at 31 March 2016
10 Other current liabilities		
Current maturities of long term borrowings	3,203,922,343	1,646,422,366
Interest accrued but not due on borrowings	1,638,000,971	614,599,245
Statutory liabilities	14,814,108	45,546,493
Book overdraft	1,503,664	613,164,961
Salary and bonus payable	70,387,406	38,300,642
Due to Micro, Small and Medium Enterprises*	5,005,697	1,222,624
Due to others	152,893,809	46,279,684
	<u>5,086,527,998</u>	<u>3,005,536,015</u>
*Refer note 35		
11 Short-term provisions		
Provision for employee benefits		
Gratuity*	401,027	221,936
Compensated absences	9,935,242	2,147,876
Other provisions		
Provision for expenses	47,381,180	18,179,753
Provision for taxes (Net of Advance Tax and Tax Deducted at Source CY Rs 397,113,820 (PY Rs. 145,815,801))	330,533	67,728,292
Provision for standard assets**	5,362,206	2,334,679
Provision for sub standard assets**	799,961	159,573
Provision for doubtful assets**	3,878,288	-
	<u>68,088,436</u>	<u>90,772,109</u>
*Refer note 30		
**Refer note 31		



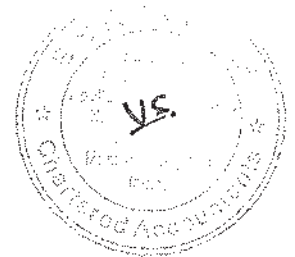
ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)
as at 31 March 2017

(Currency : ₹)

12 Fixed assets

Description of assets	Current Year				Net block	
	As at 1 April 2016	Gross block Additions during the year	Deductions during the year	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016
Tangible assets:						
Computers and data processing units	20,097,758	28,522,658	618,000	48,002,416	22,856,397	12,809,782
Furniture and fixtures	9,815,986	19,586,886	-	29,402,872	5,825,365	8,402,209
Electric installations	161,741	10,240,299	-	10,402,040	1,252,540	147,398
Office equipment's	3,289,977	15,840,130	-	19,130,107	2,624,493	2,811,389
Leasehold improvements	10,791,662	22,973,517	-	33,765,179	8,799,397	8,839,996
Total tangible assets (a)	44,157,124	97,163,490	618,000	140,702,614	41,851,122	33,013,774
Intangible assets:						
Computer software	5,285,585	11,173,950	-	16,459,535	2,208,375	3,809,861
Total intangible assets (b)	5,285,585	11,173,950	-	16,459,535	2,208,375	3,809,861
Total (a) + (b) = (c)	49,442,709	108,337,440	618,000	157,162,149	44,059,497	36,823,635



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) as at 31 March 2017

(Currency : ₹)

12 Fixed assets (Continued)

Description of assets	Previous Year			Depreciation Deductions during the year	As at 31 March 2016	As at 31 March 2016	Net block As at 31 March 2016	As at 31 March 2015
	As at 1 April 2015	As at 31 March 2016	As at 1 April 2015					
Tangible assets:								
Computers and data processing units	5,098,716	14,999,042	-	5,746,128	1,541,848	7,287,976	12,809,782	3,556,869
Furniture and fixtures	2,081,720	7,734,266	-	1,282,092	128,685	1,410,777	8,405,209	1,953,035
Electric installations	14,355	147,386	-	13,785	558	14,343	147,398	13,797
Office equipments	269,053	3,020,924	-	451,854	26,733	478,587	2,811,389	242,220
Leasehold improvements	1,016,511	9,775,151	-	1,840,279	111,387	1,951,666	8,839,996	905,124
Total tangible assets (a)	8,480,355	35,676,769	-	9,334,139	1,809,211	11,145,350	33,013,774	6,671,144
Intangible assets:								
Computer software	3,600,835	1,684,750	-	914,483	561,241	1,475,724	3,809,861	3,039,594
Total intangible assets (b)	3,600,835	1,684,750	-	914,483	561,241	1,475,724	3,809,861	3,039,594
Total (a) + (b) = (c)	12,081,190	37,361,519	-	10,248,622	2,370,452	12,619,074	36,823,635	9,710,738



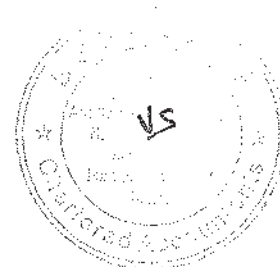
ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2017

(Currency : ₹)

	As at 31 March 2017	As at 31 March 2016
13 Long-term loans and advances		
<u>Secured, considered good</u>		
<u>Home Loans *</u>		
Loans to others	40,062,260,925	20,298,735,886
Loans to related parties	10,371,175	11,094,480
<u>Unsecured, considered good</u>		
Security deposit	51,267,220	4,508,100
Capital advances	32,514,024	6,681,243
Advance income tax (Net of provision CY Rs 214,377,526, PY Rs. 18,200,000)	1,467,884	1,462,116
Unamortized borrowing cost	189,384,872	93,364,935
	<u>40,347,266,100</u>	<u>20,415,846,760</u>
* Loans granted by the Company are secured by equitable mortgage/ registered mortgage of the property and/or undertaking to create security and/or personal guarantees and/or assignment of life insurance policies.		
14 Current investments		
Investments in mutual funds		
- Unquoted		
Reliance medium term fund - direct weekly dividend	651,969,366	-
Reliance money manager fund - direct growth plan growth option	-	1,039,148,521
Motilal Oswal Most Ultra Short Term Bond Fund - Direct Plan-Growth option	1,000,000,000	700,000,000
Franklin India Ultra Short Bond Fund Super Institutional Plan - Direct	564,677,136	-
Invesco India Medium Term Bond Fund - Direct Plan Annual	581,608,350	-
	<u>2,798,254,851</u>	<u>1,739,148,521</u>
<u>Details</u>		
No. of units	171,621,194	90,489,270
Total market value of unquoted investment	2,799,563,604	1,739,687,084
Total book value of unquoted investment	2,798,254,851	1,739,148,521
15 Trade receivables		
<u>Unsecured, considered good</u>		
Outstanding for a period less than six months	90,438,343	44,004,250
	<u>90,438,343</u>	<u>44,004,250</u>



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

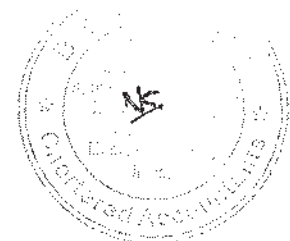
as at 31 March 2017

(Currency : ₹)

	As at 31 March 2017	As at 31 March 2016
16 Cash and bank balances		
Cash and cash equivalents		
Balances with banks (current accounts)	1,569,006,632	94,139,751
Deposits having maturity of less than 3 months	50,000,000	99,900,000
Other bank balances		
Deposits having maturity of more than 12 months	25,000,000	-
	<u>1,644,006,632</u>	<u>194,039,751</u>
17 Short-term loans and advances		
<u>Secured, considered good</u>		
<u>Home Loans *</u>		
Loans to others **	1,345,653,069	578,709,943
Loans to related parties **	899,665	864,445
<u>Unsecured, considered good</u>		
Advance to employees	4,455,845	1,895,175
Advance payment of interest	421,678	286,301
Prepaid expenses	1,330,210	844,372
Service tax credit receivable	12,540,654	4,520,541
Loans to staff	877,550	296,389
Unamortized borrowing cost	66,914,163	48,984,089
	<u>1,433,092,834</u>	<u>636,401,255</u>
18 Other current assets		
Interest accrued but not due on home loans	162,713,967	7,575,200
Interest accrued but not due on fixed deposits with banks	3,595,440	6,445,345
EMI /Pre EMI receivables on home loans	33,651,085	4,862,637
Insurance receivable	15,014,337	-
	<u>214,974,829</u>	<u>18,883,182</u>

* Loans granted by the Company are secured by equitable mortgage/ registered mortgage of the property and/or undertaking to create security and/or personal guarantees and/or assignment of life insurance policies.

** Represents current portion of long term housing loans disbursed by the company.



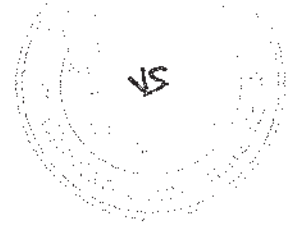
ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

for the year ended 31st March 2017

(Currency : ₹)

	For the year ended 31 March 2017	For the year ended 31 March 2016
19 Revenue from operations		
Interest income on loans	3,978,614,084	1,332,338,313
Processing fees	551,861,781	409,710,930
Other operating income	398,748,679	234,125,714
	<u>4,929,224,544</u>	<u>1,976,174,957</u>
20 Other income		
Dividend income on mutual funds	15,398,232	-
Interest on fixed deposits with banks	5,577,333	8,650,863
Net gain on sale of investments	757,647,259	220,274,804
Other non operating income	-	4,535
	<u>778,622,824</u>	<u>228,930,202</u>
21 Employee benefit expenses		
Salaries, wages and bonus	378,705,429	224,321,907
Contribution to provident and other funds	13,438,535	4,882,430
Staff welfare expenses	3,179,379	1,411,333
Gratuity*	9,556,515	2,280,023
Employees Stock Option expenses	76,552	-
	<u>404,956,410</u>	<u>232,895,693</u>
*Refer note 35		
22 Finance costs		
Interest on debentures	2,005,381,881	618,790,877
Interest on term loans/ Cash credit	1,159,656,665	321,133,354
Interest on intercompany loans	-	148,724
Discount on commercial papers	213,140,310	119,330,450
Other borrowing costs	120,274,067	25,850,439
	<u>3,498,452,923</u>	<u>1,085,253,844</u>
23 Provision for contingencies		
Provision on standard assets	81,404,167	69,077,781
Provision on sub standard assets	18,798,776	5,823,746
Provision on doubtful assets	22,311,467	-
	<u>122,514,410</u>	<u>74,901,527</u>



ASPIRE HOME FINANCE CORPORATION LIMITED

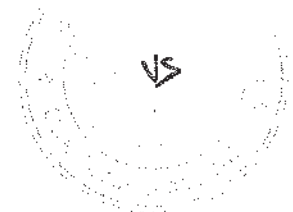
Notes to financial statements (Continued)

for the year ended 31st March 2017

(Currency : ₹)

	For the year ended 31 March 2017	For the year ended 31 March 2016
24 Other expenses		
Legal & professional charges	94,306,989	43,526,633
Commission and brokerage	21,341,636	35,452,456
Valuation charges	45,225,223	21,062,516
Rent	75,063,735	15,617,404
Business promotion expenses	17,684,210	8,685,698
Filing fees	1,690,600	8,306,600
Printing & stationery	11,665,154	7,318,199
Travelling and conveyance	15,458,859	6,663,707
Computer maintenance & software charges	799,521	-
Car running expenses	1,108,474	-
Data processing charges	16,229,769	5,884,311
Communication and data charges	13,060,566	2,609,573
Auditor's remuneration (refer note no. 28)	3,930,446	2,587,762
Power and fuel	9,910,203	2,147,652
Insurance	1,943,474	876,360
Advertisement and marketing expenses	161,820	572,644
Membership & subscription fees	336,938	556,265
Rates & taxes	1,487,320	42,061
Corporate Social Responsibility Expense*	4,434,000	-
Miscellaneous expenses	56,475,022	26,677,403
	392,313,959	188,587,244

* Company is required to contribute to Corporate Social Responsibility (CSR) activity as per CSR Rules under the Companies Act, 2013. During the year Company has spent Rs. 44.34 lakhs out of required sum of Rs. 44.34 lakhs.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

for the year ended 31st March 2017

(Currency : ₹)

25 Segmental Reporting

The Company is primarily engaged into business of providing loans for purchase or construction of residential houses. Further the Company does not have any separate geographical segment in India. As such there are no separate reportable segment as per AS 17 "Segment Reporting".

26 Related parties

(A) Names of related parties by whom control is exercised

Motilal Oswal Wealth Management Limited	-	Fellow Subsidiary Company
Motilal Oswal Securities Limited	-	Holding Company
Motilal Oswal Financial Services Limited	-	Holding Company
Passionate Investment Management Private Limited	-	Ultimate holding Company

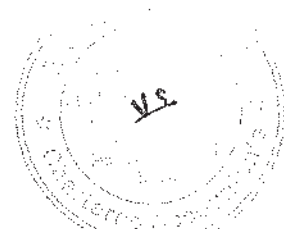
(B) Key managerial personnel

Motilal Oswal	-	Non Executive Director and Chairman
Ramdeo Agrawal	-	Non Executive Director
Anil Sachidanand	-	Managing Director and Chief Executive Officer

Transactions with related parties are as enumerated below:

Particulars	As at	
	31 March 2017	31 March 2016
Reimbursement of expenses by the Company		
Motilal Oswal Securities Limited		
- Sundry expenses	9,165,711	1,693,936
- Rent	44,645,220	5,267,700
Reimbursement of expenses by the Company		
Motilal Oswal Financial Services Limited		
- Electricity expense	236,184	466,122
Loan taken		
Motilal Oswal Financial Services Limited	-	350,000,000
Loan repaid		
Motilal Oswal Financial Services Limited	-	350,000,000
Loan repayment received		
Anil Sachidanand	688,087	661,151
Interest paid		
Motilal Oswal Financial Services Limited	-	148,724
Arranger fees paid		
Motilal Oswal Wealth Management Limited	12,156,000	-
Remuneration paid including accrual for compensated absences *		
Anil Sachidanand	26,614,074	20,482,681
Interest received		
Anil Sachidanand	465,833	492,769
Customer referral fees received		
Motilal Oswal Securities Limited	2,500,000	10,000,000

*The above figures do not include provision for gratuity to the managing director. Gratuity is actuarially determined for the Company as a whole and separate figure for the managing director is not available.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) for the year ended 31st March 2017

(Currency : ₹)

26 Related parties

(B) Key managerial personnel (Continued)

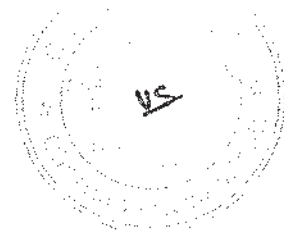
Transactions with related parties are as enumerated below: (Continued)

Particulars	As at	As at
	31 March 2017	31 March 2016
Subscription of equity shares including premium		
Motilal Oswal Securities Limited	1,645,839,067	999,999,984
Motilal Oswal Financial Services Limited	280,000,339	499,999,984
Anil Sachidanand	17,115,000	70,584,990
Navin Agarwal	74,165,000	-
Security Deposit		
Motilal Oswal Securities Limited	34,735,050	-
Balance payable		
Motilal Oswal Securities Limited	94,699,880	2,779,489
Motilal Oswal Financial Services Limited	494,052	227,165
Motilal Oswal Wealth Management Limited	12,474,000	-
Balance Receivable		
Motilal Oswal Securities Limited	2,612,500	2,612,500
Anil Sachidanand	11,270,840	11,958,925

27 Earnings per share

In accordance with Accounting Standard 20 on Earnings per share, the computation of earnings per share is set out below:

Particulars	As at	As at
	31 March 2017	31 March 2016
Profit available for equity share holders	820,892,803	399,994,115
Weighted average number of equity shares	4,296,369,035	2,030,236,071
Basic earnings per share (Rs.)	0.19	0.20
Profit available for equity share holders	820,892,803	399,994,115
Weighted average number of shares for basic earning per share	4,296,369,035	2,030,236,071
Dilutive effect of outstanding stock options	11,274,966	24,631,753
Weighted average number of shares for diluted earning per share	4,307,644,002	2,054,867,824
Diluted earnings per share (Rs.)	0.19	0.19



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) for the year ended 31st March 2017

(Currency : ₹)

28 Auditor's remuneration:

Particulars	As at	As at
	31 March 2017	31 March 2016
As auditor		
Statutory audit	2,000,000	1,500,000
Limited review of quarterly results	1,050,000	600,000
	<u>3,050,000</u>	<u>2,100,000</u>
For certification work	456,320	375,000
Out of pocket expenses	77,284	44,512
Service tax	346,842	68,250
Total	<u>3,930,446</u>	<u>2,587,762</u>

29 Contingent liabilities and commitments

a. Contingent liabilities: NIL

b. Commitments:

Particulars	As at	As at
	31 March 2017	31 March 2016
Commitments not provided for :		
- Commitments related to loans sanction but undrawn	2,643,618,485	2,789,530,925
- Commitments related to loans sanction but partially undrawn	2,608,056,331	1,318,211,869
Total	<u>5,251,717,641</u>	<u>4,107,785,254</u>

30 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits

A) Defined contribution plan :

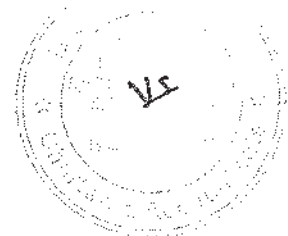
Particulars	As at	As at
	31 March 2017	31 March 2016
Employer's contribution to provident fund	11,197,346	4,195,470
Employer's contribution to ESIC	2,218,149	686,960
Total	<u>13,415,495</u>	<u>4,882,430</u>

B) Defined benefit plan :

The details of the Company's post- retirement benefit plans for its employees including whole time directors are given below which is as certified by the actuary and relied upon by the auditors.

Principal actuarial assumptions at the balance sheet date

Particulars	As at	As at
	31 March 2017	31 March 2016
Interest / Discount Rate	6.69%	7.49%
Rate of increase in compensation	13.00%	10.00%
Employee attrition rate (Past Service) (PS)	PS: 0 to 37 : 10.73%	PS: 0 to 37 : 10.73%
Expected average remaining service	7.53	7.48



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

for the year ended 31st March 2017

(Currency : ₹)

30 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits (Continued)

B) Defined benefit plan : (Continued)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at	
	31 March 2017	31 March 2016
Present value of obligation at the beginning of the year	3,202,246	922,223
Current service cost	3,607,538	1,674,915
Past service cost	-	-
Interest cost	239,848	71,657
Benefit paid	-	-
Curtailment cost	-	-
Settlement cost	-	-
Net actuarial gain or loss recognized in the year	5,709,129	533,451
Present value of obligation at the end of the year	12,758,761	3,202,246

Fair value of plan assets

Particulars	As at	
	31 March 2017	31 March 2016
Present value of obligation at the beginning of the year	-	-
Actual return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Fair value of plan assets at end of period	-	-
Funded status (including unrecognized past service cost)	(12,758,761)	(3,202,246)
Excess of actual over estimated return of plan assets	-	-

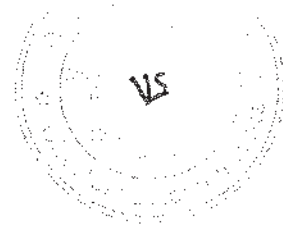
Note - The Company does not have any plan assets as at 31 March 2017 (31 March 2016: Rs. Nil)

Experience history

Particulars	As at	
	31 March 2017	31 March 2016
(Gain)/loss on obligation due to change in assumption	3,696,669	(706,105)
Experience (gain)/loss on obligation	2,012,460	1,239,556
Actuarial gain/(loss) on plan assets	-	-

Amounts to be recognized in the balance sheet

Particulars	As at	
	31 March 2017	31 March 2016
Present value of obligation at the beginning of the year	12,758,761	3,202,246
Fair value of plan assets at end of period	-	-
Funded status	(12,758,761)	(3,202,246)
Unrecognized actuarial gain/(loss)	-	-
Unrecognized past service cost - non vested benefits	-	-
Net assets/(liability) recognized in balance sheet	(12,758,761)	(3,202,246)



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) for the year ended 31st March 2017

(Currency : ₹)

30 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits (Continued)

B) Defined benefit plan : (Continued)

Changes in the present value of the defined benefit obligation are as follows: (Continued)

Expense recognized in the statement of profit and loss account

Particulars	As at	
	31 March 2017	31 March 2016
Current service cost	3,697,538	1,674,915
Interest cost	239,848	71,657
Past service cost (non vested benefits)	-	-
Past service cost (vested benefits)	-	-
Unrecognized past service cost - non vested benefits	-	-
Expected return on plan assets	-	-
Net actuarial gain/ (loss) recognized for the period	5,709,129	533,451
Expense recognized in the statement of profit and loss account	9,556,515	2,280,023

Movements in the liability recognized in balance sheet

Particulars	As at	
	31 March 2017	31 March 2016
Opening net liability	3,202,246	922,223
Expenses recognized	9,556,515	2,280,023
Employer's contributions	-	-
Closing net liability	12,758,761	3,202,246
Closing provisions at the end of the year	12,758,761	922,223

Defined benefit plans

Particulars	As at	
	31 March 2017	31 March 2016
Defined benefit obligation	12,758,761	3,202,246
Plan assets	(12,758,761)	(3,202,246)
Experience adjustments :		
On plan liabilities	5,709,129	533,451
On plan assets	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

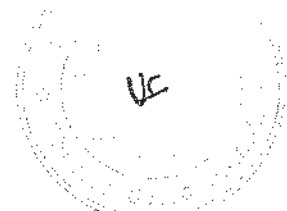
Notes to financial statements (Continued)

for the year ended 31st March 2017

(Currency : ₹)

31 Provision in respect of standard, sub-standard, doubtful and loss assets are recorded in accordance with Companies policy as stated in note 2.7 :

Particulars	Housing Loans	Non-Housing Loans
Current Year		
Standard Asset		
Principle outstanding	41,206,342,856	877,550
Provisions	164,830,055	3,510
Sub-standard assets		
Principle outstanding	164,107,188	-
Provisions	24,616,078	-
Doubtful asset		
Principle outstanding	76,209,329	-
Provisions	22,311,467	-
Total		
Principle outstanding	41,446,659,373	877,550
Provisions	211,757,600	3,510
Less:		
Total		
EMI Debtor/Pre EMI interest	(27,474,539)	-
Provision on the above	(114,582)	-
Net balance		
Principle outstanding	41,419,184,834	877,550
Provisions	211,643,018	3,510
Previous Year		
Standard Asset		
Principle outstanding	20,855,442,419	296,389
Provisions	83,421,770	1,186
Sub-standard assets		
Principle outstanding	38,824,970	-
Provisions	5,823,745	-
Doubtful asset		
Principle outstanding	-	-
Provisions	-	-
Total		
Principle outstanding	20,894,267,389	296,389
Provisions	89,245,515	1,186
Less:		
Total		
EMI Debtor/Pre EMI interest	(4,862,635)	(296,389)
Provision on the above	(19,451)	(1,186)
Net balance		
Principle outstanding	20,889,404,754	-
Provisions	89,226,064	-
Investments		
Current Year		
Standard Assets		
Principle outstanding	-	-
Provisions	-	-
Previous Year		
Principle outstanding	-	-
Total outstanding	-	-
Provisions	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

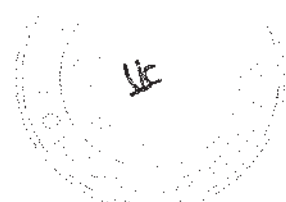
for the year ended 31st March 2017

(Currency : ₹)

32 Disclosure pursuant to circular no. NHB CND/DRS/Pol circular 61/2013-14 dated 7 April 2014 issued by NHB.

Statutory reserve

Particulars	As at	
	31 March 2017	31 March 2016
Balance at the beginning of the year		
a) Statutory reserve (As per Section 29C of The National Housing Bank Act, 1987)	-	-
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987	84,346,422	4,347,599 00
Addition / appropriation / withdrawals during the year		
Add:		
a) Amount transferred as per Section 29C of The National Housing Bank Act, 1987.	69,634,252	-
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987	94,544,309	79,998,823
Less:		
a) Amount appropriate as per Section 29C of The National Housing Bank Act, 1987.	-	-
b) Amount of withdrawn from special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987.	-	-
Balance at the end of the year		
a) Statutory reserve (As per Section 29C of The National Housing Bank Act, 1987)	69,634,252	-
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987.	178,890,731	84,346,422
Total	248,524,983	84,346,422



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) for the year ended 31st March 2017

(Currency : ₹)

33 Disclosure relating to Employee stock option scheme

The Company has two stock option schemes:

Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2014 - (ESOS - 2014) - Grant I

The Scheme was approved by Board of Directors on 11 September 2014 and by the shareholders in EGM dated 16 October 2014 for issue of 27,150,000 options representing 27,150,000 Equity shares of Re. 1 each, and same was granted by the nomination and remuneration committee at its meeting held on 13 April 2015.

Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2014 (ESOS - 2014) - Grant II

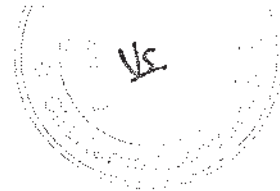
The Scheme was approved by Board of Directors on 11 September 2014 and by the shareholders in EGM dated 16 October 2014 for issue of 2,050,000 options representing 2,050,000 Equity shares of Re. 1 each and same was granted by the nomination and remuneration committee at its meeting held on 23 September 2015.

Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2016 (ESOS-2016) - Grant I

The Scheme was approved by Board of Directors on 29 April 2016 and by the shareholders in AGM dated 07 July 2016 for issue of 36,200,000 options representing 36,200,000 Equity shares of Re. 1 each and same was granted by the nomination and remuneration committee at its meeting held on 27 December 2016.

Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2016 (ESOS-2016) - Grant II

The Scheme was approved by Board of Directors on 29 April 2016 and by the shareholders in AGM dated 07 July 2016 for issue of 1,000,000 options representing 1,000,000 Equity shares of Re. 1 each same was granted by the nomination and remuneration committee through its circular resolution dated 17 February 2017.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) for the year ended 31st March 2017

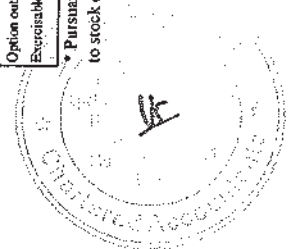
(Currency : ₹)

33 Disclosure relating to Employee stock option scheme (Continued)

The activity in the (ESOS 2014), (ESOS 2016) during the year ended 31 March 2017 and 31 March 2016 is set below:

Equity Shares	As at 31 March 2017 In Numbers	Weighted Average Exercise price	As at 31 March 2016 In Numbers	Weighted Average Exercise price
The AHFL (ESOS 2014) - Grant I : (Face value of Rs. 1 each) *				
Option outstanding at the beginning of the year.		1.00		1.00
Add: Granted	27,150,000	-	27,150,000	-
Less: Exercised	-	-	-	-
Less: Lapsed	-	-	-	-
Option outstanding, end of the year	27,150,000	-	27,150,000	-
Exercisable at the end of the year	8,145,000	1.00		1.00
The AHFL (ESOS 2014) - Grant II : (Face value of Rs. 1 each) *				
Option outstanding at the beginning of the year.		1.00		1.00
Add: Granted	2,050,000	-	2,050,000	-
Less: Exercised	-	-	-	-
Less: Lapsed	-	-	-	-
Option outstanding, end of the year	2,050,000	-	2,050,000	-
Exercisable at the end of the year	615,000	1.00		1.00
The AHFL (ESOS 2016) - Grant I : (Face value of Rs. 1 each) *				
Option outstanding at the beginning of the year.		1.60		1.60
Add: Granted	36,200,000	-		-
Less: Exercised	-	-	-	-
Less: Lapsed	-	-	-	-
Option outstanding, end of the year	36,200,000	-		-
Exercisable at the end of the year		1.60		1.60
The AHFL (ESOS 2016) - Grant II : (Face value of Rs. 1 each) *				
Option outstanding at the beginning of the year.		1.60		1.60
Add: Granted	1,000,000	-		-
Less: Exercised	-	-	-	-
Less: Lapsed	-	-	-	-
Option outstanding, end of the year	1,000,000	-		-
Exercisable at the end of the year		1.60		1.60

* Pursuant to the approval of members in the Extraordinary General Meeting of the Company held on 23 February 2017 the face value of the equity shares of the Company was changed from Rs. 10/- each to Re. 1/- each. Accordingly effect has been given to stock options outstanding as at 31 March 2017 and also exercise price of stock options granted under AHFL ESOS 2014 and AHFL ESOS 2016 has been adjusted accordingly.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) for the year ended 31st March 2017

(Currency : ₹)

33 Disclosure relating to Employee stock option scheme (Continued)

Employees' Stock Options Scheme (ESOS) :

The Company has adopted intrinsic value method of accounting employee compensation cost in respect of ESOS. The intrinsic value of shares is excess of market price of the shares under ESOS over the exercise price. Employee compensation cost is accounted for by amortizing the intrinsic value on the straight line basis over the vesting period. The total amount amortized as at 31 March 2017 is Rs. 76,552/- (PY NIL).

Particulars	ESOS 2014 - Grant I	ESOS 2014 - Grant II	ESOS 2016 - Grant I	ESOS 2016 - Grant II
Date of grant	13 April 2015	23 September 2015	27 December 2016	17 February 2017
Date of board approval	11 September 2014	11 September 2014	29 April 2016	29 April 2016
Date of shareholders' approval	16 October 2014	16 October 2014	07 July 2016	07 July 2016
Number of options granted	27150000*	2050000*	15300000*	10000000**
Method of settlement	Equity shares	Equity shares	Equity shares	Equity shares
Vesting period	30 April 2016**, 30 April 2017**, 30 April 2018**	30 September 2016**, 30 September 2017**, 30 September 2018**	01 March 2018, 01 March 2019, 01 January 2020, 01 January 2021, 01 March 2022, 01 March 2022.	01 March 2018, 01 March 2019, 01 March 2020, 01 March 2021, 01 March 2022, 10:15:20:25:30
Vesting pattern	30:30:40	30:30:40	10:20:30:40	10:15:20:25:30
Weighted average remaining contractual life	0.66 year (PY 1.18 years)	1.08 years (PY 1.60 years)	2.76 years (PY NIL)	3.42 years (PY NIL)
Granted but not vested	0.08 year (PY NIL)	0.50 year (PY NIL)	NA (PY NA)	NA (PY NA)
Vested but not exercised	Rs. 1	Rs. 1	Rs. 1.60	Rs. 1.60
Weighted average share price at the date of exercise for stock options exercised during the year*	Within a period of 6 months from the date of vesting or in case of resignation, the options shall be exercised within 6 months from the date of resignation or such extended period as may be decided by the Nomination and Remuneration Committee.	Within a period of 6 months from the date of vesting or in case of resignation, the options shall be exercised within 6 months from the date of resignation or such extended period as may be decided by the Nomination and Remuneration Committee.	Within a period of 6 months from the date of vesting or in case of resignation, the options shall be exercised within 6 months from the date of resignation or such extended period as may be decided by the Nomination and Remuneration Committee.	Within a period of 6 months from the date of vesting or in case of resignation, the options shall be exercised within 6 months from the date of resignation or such extended period as may be decided by the Nomination and Remuneration Committee.
Exercise period	0.66 year (PY 1.18 years)	1.08 years (PY 1.60 years)	2.76 years (PY NIL)	3.42 years (PY NIL)
Vesting conditions	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time. In addition to this, the Remuneration/Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time. In addition to this, the Remuneration/Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time. In addition to this, the Remuneration/Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time. In addition to this, the Remuneration/Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.
Weighted average fair value of options as on grant date	Rs. 0.20	Rs. 0.20	Rs. 0.38	Rs. 0.41

* Pursuant to the approval of members in the Extraordinary General Meeting of the Company held on 23 February 2017 the face value of the equity shares of the Company was changed from Rs. 10/- each to Re. 1/- each. Accordingly effect has been given to stock options outstanding as at 31 March 2017 and also exercise price of stock options granted under AHFCL ESOS 2014 and AHFCL ESOS 2016 has been adjusted accordingly.

** The exercise period of the Grant I & II of AHFCL ESOS 2014 has been extended from 6 months to 1 year pursuant to the resolution passed by the nomination and remuneration committee at its meeting held on 25th October 2016.

ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

for the year ended 31st March 2017

(Currency : ₹)

33 Disclosure relating to Employee stock option scheme (Continued)

Exercise pricing formula

The exercise pricing formula for AHFL ESOS 2014 and AHFL ESOS 2016 are as under:

The nomination and remuneration committee shall have the authority to determine the exercise price having regard to the valuation report of an independent practicing chartered accountant that may be based on such valuation method, as may be considered suitable by him, including but not restricted to the Net Asset Value Method, Discounted Cash Flow Method, Earnings Capitalisation Method, Dividend Yield Model, etc. and may also rely upon the future projections of the Company which would be prepared by the management from time to time having regard to the future potential and prospects of the Company.

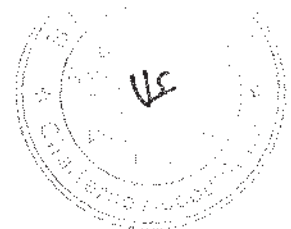
The said committee shall in its absolute discretion, have the authority to grant the options at such discount as it may deem fit.

Fair Value Methodology:

The fair value of options have been estimated on the date of grant using Black-Scholes model as under:

The key assumptions used in Black-Scholes model for calculating fair value under ESOS 2014- Grant I, ESOS 2014-Grant II, ESOS 2016-Grant I and ESOS 2016-Grant II as on the date of grant viz. April 14, 2015, September 23, 2015, December 27, 2016 February 17, 2017 are as follow :

Particulars	ESOS 2014 - Grant I		ESOS 2014 - Grant II		ESOS 2016 - Grant I		ESOS 2016 - Grant II	
	7.78%	1%	7.71%	1%	6.59%	1%	6.85%	1%
Risk-free interest rate								
Expected volatility of share price								
The weighted average price of equity share as on grant date	Rs. 1	Rs. 1	Rs. 1	Rs. 1	Rs. 1.60	Rs. 1.60	Rs. 1.60	Rs. 1.60
Particulars	As at	As at	As at	As at	As at	As at	As at	As at
Net Profit (as reported)	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Add: Stock-based compensation expenses determined under intrinsic value method (Net of tax)	820,892,893	399,894,115	820,892,893	399,894,115	820,892,893	399,894,115	820,892,893	399,894,115
Less: Stock-based compensation expenses determined under fair value method (Net of tax)	49,143	-	49,143	-	49,143	-	49,143	-
Net Profit considered for computing EPS (pro-forma)	2,122,376	2,023,045	2,122,376	2,023,045	2,122,376	2,023,045	2,122,376	2,023,045
Basic earnings per share (as reported)	818,719,870	397,971,070	818,719,870	397,971,070	818,719,870	397,971,070	818,719,870	397,971,070
Basic earnings per share (pro-forma)	0.19	0.20	0.19	0.20	0.19	0.20	0.19	0.20
Diluted earnings per share (as reported)	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Diluted earnings per share (pro-forma)	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

for the year ended 31st March 2017

(Currency : ₹)

34 Operating leases

The Company has taken a car under operating leases. Gross rental expenses charged for the year ended 31 March 2017 aggregated Rs 862,984/- (PY Rs . 954,540/-) which has been included under the head other expenses - Rent in the Statement of Profit and Loss.

The Company has taken various offices on operating lease for the period which ranges from 12 months to 60 months with an option to renew the lease by mutual consent on mutually agreeable terms. Gross rental expenses charged for the year ended 31 March 2017 aggregated Rs. 67,767,357/-, (PY Rs.13,166,852/-) which has been included under the head other expenses - Rent in the Statement of Profit and Loss.

Expected future minimum commitments during the non-cancellable period under the lease arrangements are as follows:

Particulars	As at	
	31 March 2017	31 March 2016
Within one year	1,706,760	2,342,776
Later than one year but not later than five years	605,880	2,022,060
Later than five years	-	-

35 Details of dues to micro, small and medium enterprises

The company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act, 2006) as well as they have filled required memorandum with prescribed authorities. Out of the letters sent to the parties, some confirmation have been received till date of finalisation of Balance Sheet. Based on the confirmations received, the outstanding amounts payable to vendors covered under Micro, Small and Medium Enterprises Development Act 2006 are given below.

Particulars	As at	
	31 March 2017	31 March 2016
1. The principal amount remaining unpaid at the end of the year.	5,005,697	1,222,624
2. The interest amount remaining unpaid at the end of the year.	-	-
3. The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
4. The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
5. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
6. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
The balance of MSMED parties as at the end of the year	5,005,697	1,222,624

36 Disclosure pursuant to circular no. NHB/ND/DRS/POL-No.35/2010-11 dated October 11, 2010 and Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB.

I. Capital to Risk Asset Ratio (CRAR)

Particulars	As at	
	31 March 2017	31 March 2016
CRAR (%)	31.37%	33.74%
CRAR - Tier I Capital (%)	28.05%	28.68%
CRAR - Tier II Capital (%)	3.32%	5.06%
Amount of subordinated debt raised as Tier - II Capital	500,000,000	500,000,000
Amount raised by issue of perpetual debt Instruments	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

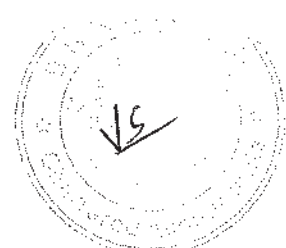
Notes to financial statements (Continued) for the year ended 31st March 2017

(Currency : ₹)

36 Disclosure pursuant to circular no. NHB/ND/DRS/POL-No.35/2010-11 dated October 11, 2010 and Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB. (Continued)

II. Exposure to Real estate sector

Particulars	As at	As at
	31 March 2017	31 March 2016
Category		
a) Direct exposure		
(i) Residential mortgage:		
Lending fully secured by mortgage on residential property that is or will be occupied by the borrower or that is rented;		
Housing Loan up to Rs 15 Lacs	28,799,268,437	13,159,188,985
Housing Loan more than Rs 15 Lacs	12,619,916,395	7,730,215,768
(ii) Commercial real estate:		
Lending secured by mortgages on commercial real estates (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or ware house space, hotels, land acquisitions, development and construction, etc.) Exposure would also include non-fund based (NFB) limits;	-	-
(iii) Investment in mortgage backed securities (MBS) and other securitised exposures:		
(a) Residential	-	-
(b) Commercial real estate	-	-
b) Indirect exposure		
Fund based and non fund based exposures on National Housing bank (NHB) and Housing Finance Companies (HFCs)	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) for the year ended 31st March 2017

(Currency : ₹)

36 Disclosure pursuant to circular no. NHB/ND/DRS/POL-No.35/2010-11 dated October 11, 2010 issued by NHB (Continued)

III. Asset liability management

Maturity pattern of certain items of asset and liabilities - As at 31 March 2017

Pattern	(Rs in crores)										
	1 day to 30-31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
Liabilities											
Borrowings from banks	7.27	7.56	27.68	57.47	120.42	500.21	419.19	241.10	140.04	57.97	1,578.90
Market Borrowings	-	100.00	-	-	-	1,295.20	400.00	349.70	50.00	-	2,194.90
Assets											
Advances	15.79	10.25	10.37	31.73	66.52	300.94	344.90	361.50	595.22	2,404.70	4,141.92
Investments	279.83	-	-	-	-	-	-	-	-	-	279.83

Maturity pattern of certain items of asset and liabilities - As at 31 March 2016

Pattern	(Rs in crores)										
	1 day to 30-31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
Liabilities											
Borrowings from banks	15.49	15.59	13.98	37.59	61.50	301.18	227.57	68.05	33.51	19.68	794.14
Market Borrowings	-	-	-	-	50.00	630.00	270.00	50.00	-	-	1,000.00
Assets											
Advances	4.48	4.55	4.60	14.08	30.25	134.16	156.90	171.23	281.05	1,287.64	2,088.94
Investments	173.91	-	-	-	-	-	-	-	-	-	173.91



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)
for the year ended 31st March 2017

(Currency : ₹)

37 Disclosure pursuant to Notification No. NHB.HFC.DIR.1/CMD/2010 dated June 10, 2010 issued by NHB.

I Penalty

Particulars	As at 31 March 2017	As at 31 March 2016
Penalty if any levied by National Housing Bank	-	-
Total	-	-

II Adverse remarks

Particulars	As at 31 March 2017	As at 31 March 2016
Adverse remarks if any given by National Housing Bank	-	-

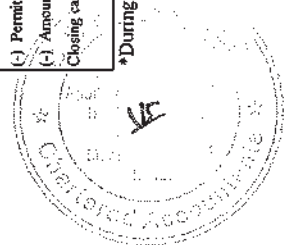
III % of outstanding loans granted against collateral gold jewellery to their outstanding total assets.

Particulars	As at 31 March 2017	As at 31 March 2016
Percentage of outstanding loans granted against the collateral gold jewellery to their outstanding total assets	-	-

38 Disclosure Pursuant to Notification No. 244/ 2017 dated March 30, 2017 issued by Central Government for Specified Bank Notes.

Particulars	Specified Bank Notes (SBNs)	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	NIL	NIL	NIL
(+) Permitted receipts	NIL	NIL	NIL
(-) Permitted payments	NIL	NIL	NIL
(-) Amount deposited in Banks	NIL	NIL	NIL
Closing cash in hand as on 30.12.2016	NIL	NIL	NIL

*During the period from 8 November 2016 to 30 December 2016, there were 376 borrowers who had directly deposited cash amounting to Rs. 7,913,269 in the Company's collection accounts held with banks.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)
for the year ended 31st March 2017

(Currency : ₹)

39 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Investments.

Particulars	As at 31 March 2017	As at 31 March 2016
(a) Value of Investments		
(I) Gross value of investments	2,796,254,851	1,739,148,521
(a) In India	-	-
(b) Outside India	-	-
(II) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(III) Net value of investments	2,796,254,851	1,739,148,521
(a) In India	-	-
(b) Outside India	-	-
(b) Movements of provisions held towards depreciation in investments		
(I) Opening balance	-	-
(II) Add : Provisions made during the year	-	-
(III) Less : Write-off/ Written-back of excess provisions during the year	-	-
(IV) Closing balance	-	-

40 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Single borrower/ Group borrower limit exceeded by HFC.

Particulars	As at 31 March 2017	As at 31 March 2016
Amount outstanding for Single borrower limit	-	-
Amount outstanding for Group borrower limit	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)
for the year ended 31st March 2017

(Currency : ₹)

41 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Provisions and Contingencies.

Particulars	As at 31 March 2017	As at 31 March 2016
1. Provisions for depreciation on investment	-	-
2. Provisions made towards income tax (net of reversal of tax of earlier year)	397,444,353	212,877,526
3. Provisions towards NPAs	41,110,243	5,823,746
3. Provisions for standard assets	81,404,167	69,077,781
4. Other provision and contingencies	-	-
Gratuity	9,556,515	2,280,023
Compensated absence	7,787,366	2,147,876
Provision for expenses	29,201,427	14,788,539

42 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for concentration of NPAs.

Particulars	As at 31 March 2017	As at 31 March 2016
Total Exposure to top ten NPA accounts	24,569,333	22,608,942

43 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for sector wise NPA's Provisions and Contingencies.

Particulars	As at 31 March 2017	As at 31 March 2016
A. Housing Loans:		
(i) Individuals (in %) (out of total advances in that sector)	0.58%	0.19%
B. Non - Housing Loans:		
(i) Individuals (in %) (out of total advances in that sector)	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) for the year ended 31st March 2017

(Currency : ₹)

44 Disclosure Pursuant to Notification No. NHB-HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for movement of NPAs.

Particulars	As at 31 March 2017	As at 31 March 2016
(I) Net NPAs to Net Advances (%)	0.47%	0.16%
(II) Movement of Gross NPAs		
(a) Opening Balance	38,824,970	-
(b) Additions during the year	201,491,547	38,824,970
(c) Closing balance	240,316,517	38,824,970
(III) Movement of Net NPAs		
(a) Opening Balance	33,001,224	-
(b) Additions during the year	160,387,748	33,001,224
(c) Closing balance	193,388,972	33,001,224
(IV) Movement of provisions for NPAs		
(a) Opening Balance	5,823,746	-
(b) Additions during the year	41,103,799	5,823,746
(c) Closing balance	46,927,545	5,823,746

45 Disclosure Pursuant to Notification No. NHB-HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for overseas assets.

Particulars	As at 31 March 2017	As at 31 March 2016
Overseas assets	-	-

46 Disclosure Pursuant to Notification No. NHB-HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for customer complaints.

Particulars	As at 31 March 2017	As at 31 March 2016
(a) No. of complaints pending at the beginning of the year	-	-
(b) No. of complaints received during the year	37	1
(c) No. of complaints redressed during the year	36	1
(d) No. of complaints pending at the end of the year	1	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

for the year ended 31st March 2017

(Currency : ₹)

47 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Exposure to Capital Market.

Particulars	As at 31 March 2017	As at 31 March 2016
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) for the year ended 31st March 2017

(Currency : ₹)

48 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Securitisation.

Particulars	As at 31 March 2017	As at 31 March 2016
The amount of securitised assets as per books of the SPVs sponsored*	-	-

* During the year the Company has not entered into any securitisation deal. Accordingly no disclosure is required pursuant to Notification No. NHB/HFC.CG-DIR.1/MD&CEO/2016.

49 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Assignment transactions undertaken by HFCs.

Particulars	As at 31 March 2017	As at 31 March 2016
Aggregate value of accounts assigned*	-	-

* During the year the Company has not entered in any assignment deal, accordingly no disclosure is made pursuant to Notification No. NHB/HFC.CG-DIR.1/MD&CEO/2016.

50 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for purchase and sale of non performing financial assets.

Particulars	As at 31 March 2017	As at 31 March 2016
No. of accounts purchased/sold during the year*	-	-

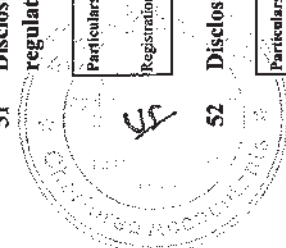
* During the year the Company has not entered in deal of purchase and sale of NPAs from/to other HFCs, accordingly no disclosure is made pursuant to Notification No. NHB/HFC.CG-DIR.1/MD&CEO/2016.

51 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for registration obtained from other financial regulators.

Particulars	As at 31 March 2017	As at 31 March 2016
Registration from other financial regulator if any	-	-

52 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for unsecured advances.

Particulars	As at 31 March 2017	As at 31 March 2016
Amount of unsecured advances given against rights, licenses, authorisations etc.	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)
for the year ended 31st March 2017

(Currency : ₹)

53 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for details of financing parent company products.

Particulars	As at 31 March 2017	As at 31 March 2016
Details of financing of parent company products if any	-	-

54 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Concentration of Public Deposits.

Particulars	As at 31 March 2017	As at 31 March 2016
Total Deposits of twenty largest depositors	-	-
Percentage of Deposits of twenty largest depositors to total deposits of the HFC	-	-

55 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Concentration of Loans & Advances.

Particulars	As at 31 March 2017	As at 31 March 2016
Total Loans & Advances to twenty largest borrowers	55,083,816	50,773,526
Percentage of Loans & Advances to twenty largest borrowers to total advances of the HFC	0.13%	0.24%

56 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Concentration of all Exposure (including off-balance sheet exposure).

Particulars	As at 31 March 2017	As at 31 March 2016
Total Exposure to twenty largest borrowers / customers	55,090,891	50,773,526
Percentage of exposure to twenty largest borrowers / customers to total exposure of the HFC on borrowers / customers.	0.12%	0.20%



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)
for the year ended 31st March 2017

(Currency : ₹)

57 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Forward rate agreement / Interest rate swap.

Particulars	As at	
	31 March 2017	31 March 2016
(I) The notional principal of swap agreements	-	-
(II) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
(III) Collateral required by the HFC upon entering into swaps	-	-
(IV) Concentration of credit risk arising from the swaps.	-	-
(V) The fair value of the swap book	-	-

58 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB
A) For Exchange traded interest rate derivative.

Particulars	As at	
	31 March 2017	31 March 2016
(I) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	-	-
(II) Notional principal amount of exchange traded IR derivatives outstanding (instrument-wise)	-	-
(III) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-
(IV) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-

B) For Disclosure on Risk exposure in derivative.

Particulars	As at	
	31 March 2017	31 March 2016
(I) Derivatives (Notional Principal Amount)	-	-
(II) Marked to Market Positions (1)	-	-
(a) Assets	-	-
(b) Liability	-	-
(III) Credit exposure	-	-
(IV) Unhedged exposure	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)
for the year ended 31st March 2017

(Currency : ₹)

59 Expenditure in foreign currency

Particulars	For the year ended	
	31 March 2017	31 March 2016
Other borrowing cost - processing fees paid on NCD	10,642,700	1,000,369

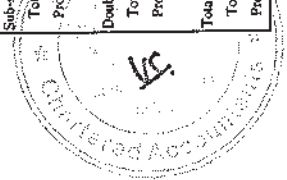
60 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for rating assigned by rating agency during the year.

Nature of borrowing	Rating / Outlook	
	ICRA	CRISIL
Short Term Commercial paper	(ICRA)A1+	-
Long Term Non-Convertible Debentures	"(ICRA)AA-" with Stable Outlook	CRISIL A+/Stable
Bank Borrowings	"(ICRA)AA-" with Stable Outlook	CRISIL A+/Stable

Note: ICRA has also assigned "(ICRA)AA-" with Stable Outlook rating for the Sub-ordinate Debt Programme (Non-Convertible Debentures) and "PP-MLD (ICRA)AA-" with Stable Outlook rating for the Market Linked Debenture programme.

61 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for break up of loans and advances and provisions thereon.

Particulars	Housing Loans		Non-Housing Loans	
Current Year				
Standard Asset	41,212,519,402		877,550	
Total outstanding	164,830,855		3,510	
Provisions				
Sub-standard assets				
Total outstanding	164,107,188		-	
Provisions	24,616,078		-	
Doubtful assets				
Total outstanding	76,209,329		-	
Provisions	22,311,467		-	
Total	41,452,835,919		877,550	
Total outstanding	211,757,601		3,510	
Provisions				



ASPIRE HOME FINANCE CORPORATION LIMITED

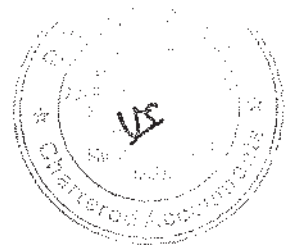
Notes to financial statements (Continued)
for the year ended 31st March 2017

(Currency : ₹)

61 Disclose Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for break up of loans and advances and provisions thereon (Continued).

Previous Year			
Standard Asset			
Total outstanding	20,855,442,419		296,389
Provisions	83,421,770		1,186
Sub-standard assets			
Total outstanding	38,824,970		-
Provisions	5,323,745		-
Doubtful asset			
Total outstanding	-		-
Provisions	-		-
Total	20,894,267,389		296,389
Total outstanding	89,245,515		1,186
Provisions			

Note : For above disclosed interest accrued but so due has not been considered.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

for the year ended 31st March 2017

(Currency : ₹)

62 The previous year figures have been regrouped, wherever necessary to confirm the current presentation.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W100022

Vaibhav Shah

Partner

Membership No: 117377



Mumbai
25 April 2017

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



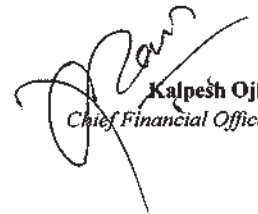
Motilal Oswal
Chairman



Anil Sachidanand
Managing Director & CEO



S. Y. Sankhe
Company Secretary



Kalpesh Ojha
Chief Financial Officer

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Report

To the Members of Aspire Home Finance Corporation Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Aspire Home Finance Corporation Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

VS.

Independent Auditor's Report (Continued)

Aspire Home Finance Corporation Limited

Auditor's Responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We are also responsible to 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 the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 (the 'Order'), issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
- (e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

Independent Auditor's Report (*Continued*)

Aspire Home Finance Corporation Limited

Report on Other Legal and Regulatory Requirements (*Continued*)

- (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations as on 31 March 2018 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. Corresponding amounts as appearing in the audited financial statements for the year ended 31 March 2017 have been disclosed.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Vaibhav Shah
Partner

Membership No: 117377

Mumbai
21 May 2018

Aspire Home Finance Corporation Limited

Annexure A to the Independent Auditor's Report of even date on financial statements

- (i)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a regular program of physical verification of its fixed assets by which all the fixed assets are being verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed upon such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, we have observed that there are no immovable properties in the name of the Company.
- (ii) The Company is a Housing Finance Company ('HFC'); accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (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. Accordingly, the provision of clause 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, made investments or provided guarantees during the year under section 185 and section 186 of the Act. Accordingly, the provision of clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, paragraph 3(v) of the order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
- (vii)
 - a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax, cess and other material statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there has been slight delay during the year in depositing of dues relating to professional tax with the relevant authority. As explained to us the Company did not have any dues on account of sales tax, duty of customs, value added tax or duty of excise for the year ended 31 March 2018.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

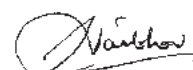
Aspire Home Finance Corporation Limited

Annexure A to the Independent Auditor's Report of even date on financial statements (*Continued*)

- b) According to the information and explanations given to us, there are no dues of income tax, service tax, goods and service tax and other material statutory dues which have not been deposited by the Company on account of any dispute.
- (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 financial institutions, banks, or dues to debenture holders. The Company did not have any outstanding borrowings from Government.
- (ix) In our opinion and according to the information and explanations given to us, money raised by way of issuance of non-convertible debentures and term loans, by the Company have been applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer during the year.
- (x) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid or provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provision of clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and section 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of equity shares during the year and requirements of section 42 of the Act have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- (xv) According to the information and explanations given to us and based on our examination of the records, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provision of Section 192 of the Act is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi) of the Order is not applicable.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Vaibhav Shah
Partner

Membership No: 117377

Aspire Home Finance Corporation Limited

Annexure B to the Independent Auditor's Report of even date on the financial statements

Report on the Internal Financial Controls 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 the Company as of 31 March 2018 in conjunction with our audit of the 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). 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 the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 auditor's judgment, 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.

Aspire Home Finance Corporation Limited
Annexure B to the Independent Auditor's Report of even date on the
financial statements (Continued)

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 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 made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 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 31 March 2018, 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 issued by the ICAI.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Vaibhav Shah
Partner

Membership No: 117377

Mumbai
21 May 2018

ASPIRE HOME FINANCE CORPORATION LIMITED

Balance Sheet as at 31st March 2018

(Currency : ₹)

Particulars	Note No.	As at 31 March 2018 ₹	As at 31 March 2017 ₹
I. EQUITY AND LIABILITIES:			
(1) Shareholders' funds:			
(a) Share capital	3	5,206,570,515	4,825,019,030
(b) Reserves and surplus	4	2,785,678,862	1,502,634,281
	(A)	7,992,249,377	6,327,653,311
(2) Non-current liabilities:			
(a) Long-term borrowings	5	30,329,188,338	34,534,082,913
(b) Long term provisions	7	770,809,695	214,725,772
	(B)	31,099,998,033	34,748,808,685
(3) Current liabilities:			
(a) Short-term borrowings	8	324,059,796	243,202,060
(b) Trade payables	9	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		19,000,802	129,547,242
(c) Other current liabilities	10	11,350,509,668	5,086,527,998
(d) Short-term provisions	11	42,524,580	68,088,436
	(C)	11,736,094,846	5,527,365,736
TOTAL	(A+B+C)	50,828,342,256	46,603,827,732
II. ASSETS:			
(1) Non-current assets:			
(a) Fixed assets	12	-	-
(i) Tangible assets		110,402,942	98,851,493
(ii) Intangible assets		22,357,169	12,775,436
(b) Long term loans and advances	13	47,161,389,453	40,347,266,100
(c) Deferred tax assets (net)	6	125,066,284	(35,832,786)
	(A)	47,419,215,848	40,423,060,243
(2) Current assets:			
(a) Current investments	14	-	2,798,254,851
(b) Trade receivables	15	75,995,786	90,438,343
(c) Cash and bank balances	16	873,468,221	1,644,006,632
(d) Short-term loans and advances	17	1,744,047,871	1,433,092,834
(e) Other current assets	18	715,614,530	214,974,829
	(B)	3,409,126,408	6,180,767,489
TOTAL	(A+B)	50,828,342,256	46,603,827,732

Significant accounting policies and notes to financial statements
The notes referred to above form an integral part of the financial statements

I - 61

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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



Vaibhav Shah
Partner
Membership No: 117377

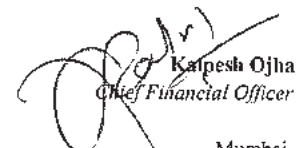
Mumbai
21 May 2018



Motilal Oswal
Chairman
DIN : 00024503



Anil Sachidanand
Managing Director & CEO
DIN : 02698182



Karanesh Ojha
Chief Financial Officer

Mumbai
21 May 2018

ASPIRE HOME FINANCE CORPORATION LIMITED

Statement of Profit and Loss

for the year ended 31st March 2018

(Currency : ₹)

Particulars	Note No.	For the year ended 31 March 2018	For the year ended 31 March 2017
		₹	₹
Income			
Revenue from operations	19	6,463,365,589	4,929,224,544
Other income	20	161,267,703	778,622,824
Total (A)		6,624,633,292	5,707,847,368
Expenses			
Employee benefits	21	544,606,955	404,956,410
Finance cost	22	3,776,289,376	3,498,452,923
Depreciation and amortization expenses	12	64,098,946	32,916,146
Provision for contingencies	23	564,535,326	122,514,410
Other expenses	24	1,189,369,924	392,313,959
Total (B)		6,138,900,527	4,451,153,848
Profit before tax (C) = (A) - (B)		485,732,765	1,256,693,520
Less: Tax expense :			
(1) Current year		331,776,505	397,444,353
(2) Deferred tax (Refer Note : 6)		(160,899,070)	38,356,364
Profit after tax		314,855,330	820,892,803
Earnings per share:	27		
Basic		0.06	0.19
Diluted		0.06	0.19
Face value per share		1	1

Significant accounting policies and notes to financial statements

1 - 61

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022




Vaibhav Shah

Partner

Membership No: 117377

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



Kalpesh Ojha
Chief Financial Officer

Mumbai

21 May 2018

Mumbai

21 May 2018

ASPIRE HOME FINANCE CORPORATION LIMITED

Cash Flow Statement

for the year ended 31 March 2018

(Currency : ₹)

Particulars	For the year ended 31 March 2018 ₹	For the year ended 31 March 2017 ₹
Cash flows from operating activities		
Net profit before tax	485,732,765	1,256,693,520
Adjustments for:		
Depreciation and amortization	64,098,946	32,916,146
Employee stock option expense	14,609,534	76,552
Utilization of security premium	(184,427,183)	-
Bad Debts written off	715,253,649	-
Provision for contingencies	564,535,326	122,514,410
Profit on sale of investments	(150,089,478)	(757,647,259)
Dividend income	(2,199,589)	(15,398,232)
Operating profit before working capital changes	1,507,513,970	639,155,137
Adjustment for working capital changes:		
Increase/(Decrease) in long-term provisions	1,891,281	10,024,806
Increase/(Decrease) in trade payables	(110,546,440)	12,446,712
Increase/(Decrease) in other current liabilities	989,389,283	2,080,991,983
Increase/(Decrease) in short-term provisions	(35,718,177)	37,167,884
(Increase)/Decrease in long-term loans and advances	(7,529,652,319)	(19,931,413,572)
(Increase)/Decrease in trade receivables	14,442,558	(46,434,096)
(Increase)/Decrease in short-term loans and advances	(310,955,037)	(796,691,579)
(Increase)/Decrease in other current assets	(500,639,701)	(196,091,648)
Cash generated from operations	(5,974,274,582)	(18,190,844,372)
Income taxes paid	(331,689,551)	(464,847,880)
Net cash used in operating activities (A)	(6,305,964,133)	(18,655,692,252)
Cash flows from investing activities		
Purchase of fixed assets	(85,232,128)	(107,719,440)
Sale of investments	118,089,960,103	154,255,262,297
Purchase of investments	(115,141,615,774)	(154,556,721,367)
Investment in fixed deposits	-	(25,000,000)
Dividend income	2,199,589	15,398,232
Net cash generated from / (used in) investing activities (B)	2,865,311,790	(418,780,279)
Cash flows from financing activities		
Proceeds from issue of equity shares including premium	1,519,558,385	2,017,119,406
Proceeds from borrowings (Net of payments)	1,150,555,548	18,482,320,005
Net cash generated from financing activities (C)	2,670,113,933	20,499,439,411
Net increase in cash and cash equivalents (A+B+C)	(770,538,410)	1,424,966,881
Cash and cash equivalents at the beginning of the year	1,619,006,632	194,039,751
Cash and cash equivalents as at end of the year	848,468,221	1,619,006,632
Components of cash and cash equivalents		
Cash in hand	37,149,991	-
Balance with banks in current accounts	811,318,230	1,569,006,632
Fixed Deposit (maturing within a period of three months)	-	50,000,000
Cash and cash equivalents as at end of the year	848,468,221	1,619,006,632

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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



Vaibhav Shah

Partner

Membership No: 117377



Motilal Oswal

Chairman

DIN: 00024503



Anil Sachidanand

Managing Director & CEO

DIN: 02698182

Mumbai
21 May 2018



Kalpesh Ojha
Chief Financial Officer

Mumbai
21 May 2018

ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements

for the year ended 31st March 2018

(Currency : ₹)

1 Overview

Aspire Home Finance Corporation Limited ("the Company") was incorporated in India on 01 October 2013. The Company is registered with the National Housing Bank under section 29A of the National Housing Bank Act, 1987 with effect from 19 May 2014. The Company is primarily engaged into providing loans for purchase or construction of residential houses.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared and presented under the historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India ("Indian GAAP"), and conform to the statutory requirements, circulars and guidelines issued by the National Housing Bank ("NHB") from time to time to the extent applicable. The financial statements have been prepared to comply in all material respects with the Accounting Standards ("AS") notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities including contingent liabilities as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

2.3 Borrowings and borrowing costs

a. Borrowing costs

Borrowing costs include interest and other ancillary borrowing costs. Interest and other related financial charges are recognized as an expense in the period for which they relate as specified in Accounting Standard (AS 16) on "Borrowing Costs". Ancillary costs incurred for arrangement of borrowings such as loan processing fee, arranger fee, stamping expense and rating expense including annual surveillance fees are period costs and amortized over the tenure of the borrowing.

b. Zero coupon instrument

The difference between the discounted amount mobilized and redemption value of commercial papers/ zero coupon non - convertible debentures is apportioned on time proportion basis over the life of instruments and charged to the statement of profit and loss / utilised against balance under securities premium account to the extent available.

2.4 Fixed assets and depreciation

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment, if any. The cost of fixed assets comprise purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on assets is capitalized only when it increases the future benefit / functioning capability from / of such assets.

Depreciation is charged over the estimated useful life of the fixed assets on a written down value basis in the manner prescribed in schedule II of the Companies Act, 2013.

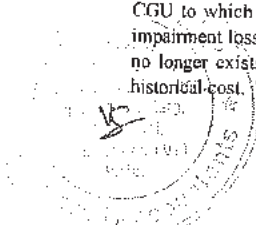
- Improvements to lease hold premises are charged off over the primary period of lease or its useful life, whichever is lower.
- Assets individually costing less than Rs 5,000/- are fully depreciated in the year of purchase.
- The Company has estimated 5% residual value at the end of the useful life for all block of assets.
- For assets purchased and sold during the year, depreciation is provided on a pro rata basis by the Company.

Intangible fixed assets

Software and system development expenditure are capitalized at cost of acquisition including cost attributable to bring the same in working condition and the useful life of the same is estimated of 5 years with zero residual value. Any expenses on such software for support and maintenance payable annually are charged to the statement of profit and loss.

2.5 Impairment of assets

The Company assesses at the balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit ("CGU"). If such recoverable amount of the asset or the recoverable amount of the CGU to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the revised recoverable amount, subject to maximum of the depreciated historical cost.



2 Significant accounting policies (Continued)

2.6 Investments

In accordance with AS - 13 on "Accounting for Investments" and the Guidelines issued by the National Housing Bank ("NHB"), investments expected to mature after twelve months are taken as long-term investment and stated at cost. Provision is recognized only in case of diminution, which is other than temporary in nature. All other investment are recognized as current investments and are valued at lower of cost and fair value. In case of unquoted units of schemes of mutual fund, NAV declared by respective mutual fund is considered as fair value.

2.7 Loans and advances: Classification and provisioning

Housing loans are classified as per the NHB guidelines, into performing and non-performing assets. All loans and other credit exposures where the installments, including interest and other dues are overdue for a period of more than ninety days are classified as non-performing assets in accordance with the prudential norms prescribed by the NHB. The Company is classifying any non-performing assets as sub-standard and doubtful whose installments, including interest and other dues are overdue for a period of 4 to 15 months and more than 15 months respectively as stated by NHB guidelines. Additional provisions are made against specific non-performing assets over and above as stated in the NHB guidelines, if in the opinion of management, a higher provision is necessary. The Company maintains general provision for standard assets as per the prudential norms prescribed by the NHB.

2.8 Revenue recognition

a. Interest on housing loans

(i) Interest income on loans is recognized on accrual basis except in case of non-performing assets where interest is recognized upon realization as per the NHB guidelines. Repayment of housing loans is by way of Equated Monthly Installments (EMI) comprising principal and interest. Interest is calculated on monthly reducing balance in terms of financing scheme opted by the borrower. EMI commences once the entire loan is disbursed. Pending commencement of EMI, pre-EMI interest is charged every month and is accounted on accrual basis.

b. Fees and other charges.

- (i) Upfront processing fees are recovered and recognized at the time of disbursement of loan.
- (ii) Other charges such as cheque bounce charges, late payment charges, SOA charges, Foreclosure statement charges are recognized when there is no significant uncertainty as to determination and realization.
- (iii) In case of non-performing asset, fees and other charges are recognized upon realisation as per the NHB guidelines.

c. Income from investments

- (i) Dividend income on investments is recognized in the statement of profit and loss when the right to receive is established.
- (ii) Interest income on fixed deposits is recognized on a time proportion basis.

d. Other income

- (i) In other cases, income is recognized following accrual principles when there is no significant uncertainty as to determination and realization.

2.9 Employee benefits

Defined contribution plans

The Company makes specified monthly contributions towards employee provident fund to government administered provident fund scheme which is a defined contribution plan. The Company's contributions is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

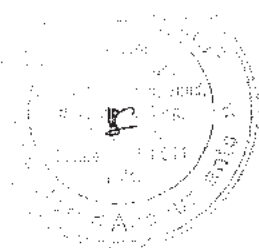
Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method which recognizes each period of service that gives rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present value of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Actuarial gains and losses are recognized in the statement of profit and loss.



2 Significant accounting policies (Continued)

2 Significant accounting policies (Continued)

Compensated absences

The employees of the Company are entitled to carry forward their unavailed / unutilized leave for one year subject to a maximum limit as per the Company's policy. The employees are not entitled to encash unavailed / unutilized leave. Accumulating compensated absences are measured based on management estimates.

Employee Stock Option Expenses :

The Employees Stock Options Scheme ("the Scheme") has been established by the company. The Scheme provides that employees are granted an option to subscribe to equity share of the company that vest on the satisfaction of vesting conditions. The options may be exercised within specified period. Measurement and disclosure of Employee Share-based Payment Plan is done in accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by The Institute of Chartered Accountants of India. The company follows the fair value method to account for its stock based employee compensation plans, till last year company used to follow intrinsic value method.

2.10 Income tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax

Provision for current income-tax is recognized in accordance with the provisions of Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets / liabilities are recognized only to the extent there is reasonable certainty that the assets / liabilities can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets / liabilities are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

2.11 Provisions and contingencies

The Company recognizes provision when there is present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements. Provisions are reviewed at the balance sheet date and adjusted to reflect the current management estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements.

2.12 Earnings per share (EPS)

Basic earnings per equity share have been computed by dividing net profit / loss available to the equity share holders for the year by weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit available to the equity share holders after giving impact of dilutive potential equity shares for the year by weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.13 Operating leases

Payments under lease arrangement, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are charged to the statement of profit and loss on an agreed term, unless another systematic basis is more appropriate.

2.15 Foreign Exchange Transactions :

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transactions. Transactions remaining unsettled are translated at the exchange rates prevailing on the date of the Balance Sheet, except those covered by forward contract, currency swap contracts. Any gain or losses on account of exchange differences either on settlement or on translation are recognized in the Statement of Profit and Loss. In respect of Forward Exchange Contracts the premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts on reporting dates are recognized in the Statement of Profit and Loss. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as an expense in that year.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2018

(Currency : ₹)

	As at 31 March 2018	As at 31 March 2017
3 Share capital		
3.1 Authorised :		
10,000,000,000 (previous year: 10,000,000,000) equity shares of Re. 1 each	10,000,000,000	10,000,000,000
	<u>10,000,000,000</u>	<u>10,000,000,000</u>
3.2 Issued, Subscribed and Paid up :		
5,206,570,515 (previous year: 4,825,019,030) equity shares of Re. 1 each , fully paid-up	5,206,570,515	4,825,019,030
	<u>5,206,570,515</u>	<u>4,825,019,030</u>

Notes:

- a) The Company has only one class of equity shares having a face value of Re. 1 each. Each holder of equity shares is entitled to one vote per share.
- b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their holding. However, there exists no preferential liability as on 31 March 2018.

3.3 Movement in share capital :

	As at 31 March 2018		As at 31 March 2017	
	No of shares	Amount	No of shares	Amount
<i>Equity shares</i>				
Outstanding at the beginning of the year	4,825,019,030	4,825,019,030	3,057,166,790	3,057,166,790
Issued during the year	381,551,485	381,551,485	1,767,852,240	1,767,852,240
Call money	-	-	-	-
Outstanding at the end of the year	<u>5,206,570,515</u>	<u>5,206,570,515</u>	<u>4,825,019,030</u>	<u>4,825,019,030</u>

3.4 Details of shares held by holding Company / shareholders holding more than 5% shares in the Company

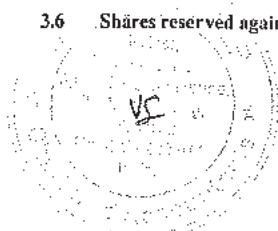
	As at 31 March 2018		As at 31 March 2017	
	No. of shares	% of holding	No. of shares	% of holding
Motilal Oswal Securities Limited				
Equity share of Re. 1 each fully paid-up	3,987,759,601	76.60%	3,936,035,460	81.58%
Motilal Oswal Financial Services Limited				
Equity share of Re. 1 each fully paid-up	788,508,296	15.14%	738,983,470	15.32%
	<u>4,776,267,897</u>	<u>91.74%</u>	<u>4,675,018,930</u>	<u>96.90%</u>

Note : Refer note No.33 for disclosure relating to employee stock option scheme.

3.5 Shares held by each of the following as at the balance sheet date (in aggregate for entities falling under each category)

Particulars	As at 31 March 2018	As at 31 March 2017
	i) Holding Company	3,987,759,601
ii) Ultimate Holding Company	-	-
iii) Subsidiaries of Holding Company	192,307,712	20
iv) Subsidiaries of Ultimate Holding Company (other than those included in (iii) above	848,853,152	738,983,500
	<u>5,028,920,465</u>	<u>4,675,018,980</u>

3.6 Shares reserved against the granted options to Employees are 8,89,45,000



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2018

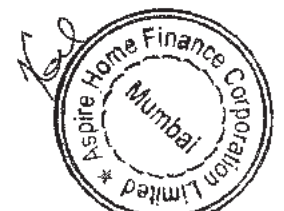
(Currency : ₹)

	As at 31 March 2018	As at 31 March 2017
4 Reserves and surplus		
Statutory reserve *		
Opening balance	248,524,983	84,346,422
Add: Additions during the year	128,542,247	164,178,561
Closing balance	<u>377,067,230</u>	<u>248,524,983</u>
Securities premium		
Opening balance	262,685,335	13,418,169
Add: Securities premium on shares issued during the year	1,138,006,900	249,267,166
Less: Utilised during the year**	(184,427,183)	-
Closing balance	<u>1,216,265,052</u>	<u>262,685,335</u>
Employee Stock Options Scheme Outstanding		
Opening balance	76,552	-
Add: Addition during the year	14,609,534	76,552
Closing balance	<u>14,686,086</u>	<u>76,552</u>
Surplus / (deficit) in statement of profit and loss		
Opening balance	991,347,411	334,633,169
Add: Profit for the year	314,855,330	820,892,803
Less: Transfer to statutory reserve	(128,542,248)	(164,178,561)
Closing balance	<u>1,177,660,494</u>	<u>991,347,411</u>
	<u><u>2,785,678,862</u></u>	<u><u>1,502,634,281</u></u>

*As per section 29C of the National Housing Bank Act, 1987 and Section 36(1)(viii) of Income Tax Act, 1961.

** 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 283,489,890 net of tax of Rs 99,062,707.

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ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2018

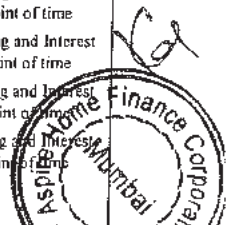
(Currency : ₹)

	As at 31 March 2018	As at 31 March 2017
5 Long term borrowings		
Secured		
Secured redeemable non-convertible debentures	10,749,000,000	11,749,000,000
Zero coupon debentures	1,300,000,000	1,300,000,000
Term loans from banks	17,858,703,068	15,789,005,256
Unsecured		
Unsecured redeemable non-convertible debentures	7,900,000,000	7,900,000,000
Zero coupon debentures	1,000,000,000	1,000,000,000
	38,807,703,068	37,738,005,256
Less : Current maturities of long term borrowings	(8,478,514,730)	(3,203,922,343)
	30,329,188,338	34,534,082,913

Security and other terms of debentures are as follows :

As at 31 March 2018

NCD Series	Units	Amount in ₹	Security provided	Charge %
Series A (2015-16)/2	250	250,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/3	500	500,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/4	150	150,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/5	750	750,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/6	1,500	1,500,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/7	1,000	1,000,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/8	250	250,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/9	250	250,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/10	1,500	1,500,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/13	700	700,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2016-17)/4	1,250	1,250,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2016-17)/7	997	997,000,000	Exclusive charge over specific receivables	1.10 Times of amount Outstanding
Series A (2016-17)/10	50	50,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series C (2016-17)/1	800	800,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/2	200	200,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/3	746	746,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/4	80	80,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/5 & 6	174	174,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/7	691	691,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/8	60	60,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/9	100	100,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/10	51	51,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Total	12049	12,049,000,000		



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2018

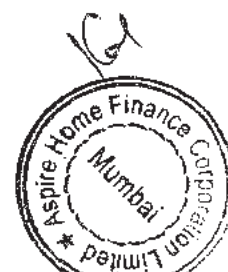
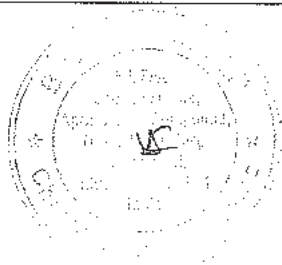
(Currency : ₹)

5 Long term borrowings (Continued)

Security and other terms of debentures are as follows : (Continued)

As at 31 March 2017

NCD Series	Units	Amount in ₹	Security provided	Charge %
Series A (2015-16)/1	1,000	1,000,000,000	Exclusive charge over specific receivables	1.10 Times of amount Outstanding
Series A (2015-16)/2	250	250,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/3	500	500,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/4	150	150,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/5	750	750,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/6	1,500	1,500,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/7	1,000	1,000,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/8	250	250,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/9	250	250,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/10	1,500	1,500,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2015-16)/13	700	700,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2016-17)/4	1,250	1,250,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series A (2016-17)/7	997	997,000,000	Exclusive charge over specific receivables	1.10 Times of amount Outstanding
Series A (2016-17)/10	50	50,000,000	Exclusive charge over specific receivables	1.05 Times of amount Outstanding
Series C (2016-17)/1	800	800,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/2	200	200,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/3	746	746,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/4	80	80,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/5 & 6	174	174,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/7	691	691,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/8	60	60,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/9	100	100,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Series C (2016-17)/10	51	51,000,000	Exclusive charge over specific receivables	1.00 Time of amount Outstanding and Interest amount outstanding at any point of time
Total	13,049	13,049,000,000		



ASPIRE HOME FINANCE CORPORATION LIMITED

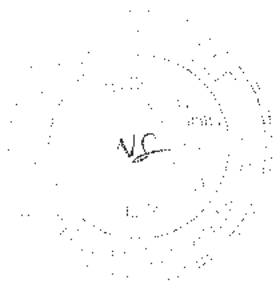
Notes to financial statements (Continued)
as at 31 March 2018

(Currency : ₹)

5 Long term borrowings (Continued)

Security and other terms of debentures are as follows : (Continued)

Terms of repayment of debentures				
As at 31 March 2018				
Debentures - secured				
Maturity	0-3 years	3-5 years	>5 years	Total
Rate of interest				
10.85%	150,000,000	-	-	150,000,000
10.84%	1,500,000,000	-	-	1,500,000,000
10.84%	1,000,000,000	-	-	1,000,000,000
10.84%	250,000,000	-	-	250,000,000
10.75%	500,000,000	-	-	500,000,000
10.70%	700,000,000	-	-	700,000,000
10.70%	1,250,000,000	-	-	1,250,000,000
10.25%	80,000,000	-	-	80,000,000
10.01%	174,000,000	-	-	174,000,000
10.00%	800,000,000	-	-	800,000,000
10.00%	200,000,000	-	-	200,000,000
10.00%	746,000,000	-	-	746,000,000
10.00%	691,000,000	-	-	691,000,000
9.85%	-	-	997,000,000	997,000,000
9.80%	60,000,000	-	-	60,000,000
9.80%	100,000,000	-	-	100,000,000
9.75%	1,500,000,000	-	-	1,500,000,000
9.55%	51,000,000	-	-	51,000,000
Zero coupon	1,300,000,000	-	-	1,300,000,000
Total	11,052,000,000	-	997,000,000	12,049,000,000



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

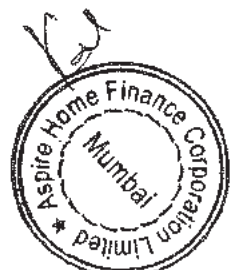
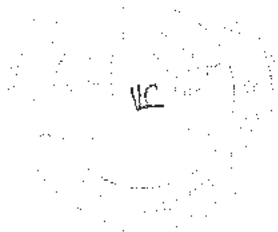
as at 31 March 2018

(Currency : ₹)

5 Long term borrowings (Continued)

Security and other terms of debentures are as follows : (Continued)

Terms of repayment of debentures				
As at 31 March 2017				
Debentures - secured				
Maturity	0-3 years	3-5 years	>5 years	Total
Rate of interest				
11.00%	1,000,000,000	-	-	1,000,000,000
10.75%	-	500,000,000	-	500,000,000
10.85%	150,000,000	-	-	150,000,000
10.84%	1,500,000,000	-	-	1,500,000,000
10.84%	1,000,000,000	-	-	1,000,000,000
10.84%	250,000,000	-	-	250,000,000
9.75%	-	1,500,000,000	-	1,500,000,000
10.70%	700,000,000	-	-	700,000,000
10.70%	1,250,000,000	-	-	1,250,000,000
9.85%	-	-	997,000,000	997,000,000
10.00%	800,000,000	-	-	800,000,000
10.00%	200,000,000	-	-	200,000,000
10.00%	746,000,000	-	-	746,000,000
10.25%	80,000,000	-	-	80,000,000
10.01%	174,000,000	-	-	174,000,000
10.00%	691,000,000	-	-	691,000,000
9.80%	60,000,000	-	-	60,000,000
9.80%	100,000,000	-	-	100,000,000
9.55%	51,000,000	-	-	51,000,000
Zero coupon	1,300,000,000	-	-	1,300,000,000
Total	10,052,800,000	2,000,000,000	997,000,000	13,049,800,000



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2018

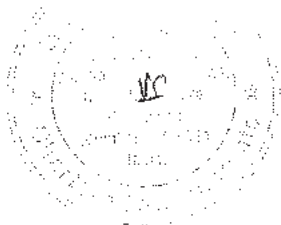
(Currency : ₹)

5 Long term borrowings (Continued)

Security and other terms of debentures are as follows : (Continued)

Terms of repayment of debentures				
As at 31 March 2018				
Debentures - unsecured				
Maturity	0-3 years	3-5 years	>5 years	Total
Rate of interest				
11.15%	-	500,000,000	-	500,000,000
11.00%	-	300,000,000	-	300,000,000
11.00%	-	200,000,000	-	200,000,000
11.00%	250,000,000	-	-	250,000,000
11.00%	1,000,000,000	-	-	1,000,000,000
11.00%	500,000,000	-	-	500,000,000
11.00%	500,000,000	-	-	500,000,000
11.00%	-	-	500,000,000	500,000,000
10.85%	1,000,000,000	-	-	1,000,000,000
10.82%	150,000,000	-	-	150,000,000
10.50%	500,000,000	-	-	500,000,000
8.65%	-	-	2,500,000,000	2,500,000,000
Zero coupon	1,000,000,000	-	-	1,000,000,000
Total	4,900,000,000	1,000,000,000	3,000,000,000	8,900,000,000

Terms of repayment of debentures				
As at 31 March 2017				
Debentures - unsecured				
Maturity	0-3 years	3-5 years	>5 years	Total
Rate of interest				
10.82%	150,000,000	-	-	150,000,000
11.00%	-	300,000,000	-	300,000,000
11.00%	-	200,000,000	-	200,000,000
11.15%	-	500,000,000	-	500,000,000
11.00%	250,000,000	-	-	250,000,000
11.00%	1,000,000,000	-	-	1,000,000,000
11.00%	500,000,000	-	-	500,000,000
11.00%	500,000,000	-	-	500,000,000
9.99%	-	-	2,500,000,000	2,500,000,000
10.85%	-	1,000,000,000	-	1,000,000,000
11.00%	-	-	500,000,000	500,000,000
10.50%	500,000,000	-	-	500,000,000
Zero coupon	1,000,000,000	-	-	1,000,000,000
Total	3,900,000,000	2,000,000,000	3,000,000,000	8,900,000,000



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2018

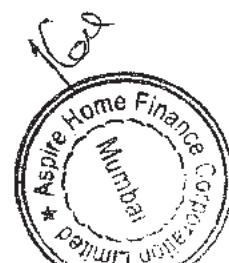
(Currency : ₹)

5 Long term borrowings (Continued)

Security and other terms of term loans are as follows : (Continued)

As at 31 March 2018				
Terms of repayment of term loans				
Term loans from banks - secured by way of hypothecation of receivables i.e. loans and advances.				
Maturity	0-3 years	3-5 years	>5 years	Total
Rate of interest				
8.25 % to 10.25% annually	9,188,739,525	4,384,797,649	4,285,165,894	17,858,703,068
Total	9,188,739,525	4,384,797,649	4,285,165,894	17,858,703,068

As at 31 March 2017				
Terms of repayment of term loans				
Term loans from banks - secured by way of hypothecation of receivables i.e. loans and advances.				
Maturity	0-3 years	3-5 years	>5 years	Total
Rate of interest				
8.50 % to 11% annually	7,602,544,889	3,802,987,045	4,383,473,323	15,789,005,256
Total	7,602,544,889	3,802,987,045	4,383,473,323	15,789,005,256



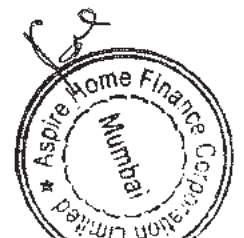
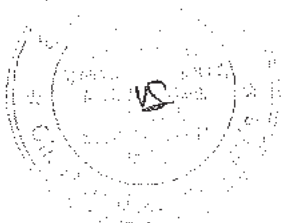
ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2018

(Currency : ₹)

	As at 31 March 2018	As at 31 March 2017
6 Deferred tax asset / (liability) (net)		
Deferred tax assets		
Provision for gratuity	5,159,324	4,415,552
Provision for standard assets, sub-standard assets and doubtful assets	259,506,228	73,286,285
Provision for compensated absence	3,321,307	3,438,389
Difference between book depreciation and tax depreciation	15,053,246	-
Other employee benefits	187,949	224,046
Gross deferred tax assets	<u>283,228,054</u>	<u>81,364,272</u>
Deferred tax liabilities		
Difference between book depreciation and tax depreciation	-	340,337
Reserve Created u/s 36(1)(viii)	107,429,380	61,910,504
Unamortized borrowing cost	50,732,390	54,946,217
Gross deferred tax liabilities	<u>158,161,770</u>	<u>117,197,058</u>
Net Deferred tax asset / (liability)	<u>125,066,284</u>	<u>(35,832,786)</u>
7 Long-term provisions		
Provision for employee benefits		
Gratuity*	14,358,542	12,357,734
Other employee benefit	537,855	647,382
Other provisions		
(a) Provisions against standard assets**	179,385,195	159,471,360
(b) Provision for sub standard assets**	399,656,086	23,816,117
(c) Provision for doubtful assets**	176,872,017	18,433,179
	<u>770,309,695</u>	<u>214,725,772</u>
*Refer note 30		
**Refer note 31		
8 Short-term borrowings		
Secured		
Loans repayable on demand		
Short term loans from banks†	324,059,796	-
Unsecured		
Other loans and advances		
Commercial Papers (Net off unamortized cost)	-	243,202,060
	<u>324,059,796</u>	<u>243,202,060</u>
* Secured by way of hypothecation of housing loans given by the Company. These are repayable on demand and carry interest rate of 8.60% to 11.35% per annum.		
9 Trade payables		
Creditors		
Due to Micro, Small and Medium Enterprises*	-	-
Due to others	19,000,802	129,547,242
	<u>19,000,802</u>	<u>129,547,242</u>
*Refer note 35		



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2018

(Currency : ₹)

	As at 31 March 2018	As at 31 March 2017
10 Other current liabilities		
Current maturities of long term borrowings	8,478,514,730	3,203,922,343
Interest accrued but not due on borrowings	2,112,015,485	1,638,000,971
Statutory liabilities	18,926,400	14,814,108
Book overdraft	618,715,582	1,503,664
Salary and bonus payable	34,015,517	70,387,406
Due to Micro, Small and Medium Enterprises*	5,319,028	5,005,697
Due to others	83,002,926	152,893,809
	<u>11,350,509,668</u>	<u>5,086,527,998</u>
*Refer note 35		
11 Short-term provisions		
Provision for employee benefits		
Gratuity*	406,007	401,027
Other employee benefits	428,775	-
Compensated absences	9,504,656	9,935,242
Other provisions		
Provision for expenses	11,659,834	47,381,180
Provision for taxes (Net of Advance Tax and Tax Deducted at Source CY Rs 235,596,374 (PY Rs. 394,397,238))	142,169	330,533
Contingent Provision against standard assets**	6,861,296	5,362,206
Provision for sub standard assets**	8,829,976	799,961
Provision for doubtful assets**	4,691,867	3,878,288
	<u>42,524,580</u>	<u>68,088,436</u>

*Refer note 30

**Refer note 31



ASPIRE HOME FINANCE CORPORATION LIMITED

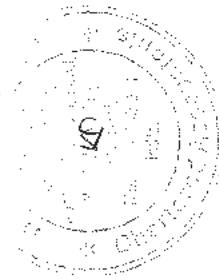
Notes to financial statements (Continued)

as at 31 March 2018

(Currency : ₹)

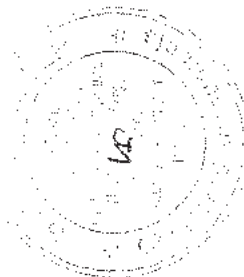
12 Fixed assets

Description of assets	Current Year				Gross block		Depreciation		Net block	
	As at 1 April 2017	Additions during the year	Deductions during the year	As at 31 March 2018	As at 1 April 2017	For the year	Deductions during the year	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
Tangible assets:										
Computers and data processing units	48,002,416	19,735,082	-	67,737,498	22,856,397	22,918,350	-	45,774,747	21,862,751	25,146,019
Furniture and fixtures	29,402,872	9,582,582	-	38,985,454	5,825,565	7,912,771	-	13,738,136	25,247,318	33,577,507
Electric installations	10,402,040	9,182,070	-	19,584,110	1,266,883	6,259,386	-	7,526,169	12,057,941	9,135,157
Office equipment's	19,130,107	11,300,069	-	30,430,176	3,103,080	6,919,008	-	10,022,088	20,408,088	16,027,027
Motor car	-	1,139,596	-	1,139,596	-	253,410	-	253,410	886,185	-
Leasehold improvements	33,765,179	20,385,104	-	54,150,283	8,799,396	15,510,228	-	24,309,624	29,840,660	24,965,783
Total tangible assets (a)	140,702,614	71,394,503	-	212,027,117	41,851,321	59,773,064	-	101,624,175	110,402,942	98,851,493
Intangible assets:										
Computer software	16,459,535	13,907,625	-	30,367,160	3,684,099	4,325,892	-	8,009,991	22,357,169	12,775,436
Total intangible assets (b)	16,459,535	13,907,625	-	30,367,160	3,684,099	4,325,892	-	8,009,991	22,357,169	12,775,436
Total (a) + (b) - (c)	157,162,149	85,232,128	-	242,394,277	45,535,420	64,098,946	-	109,634,166	132,760,111	111,626,929



12 Fixed assets (Continued)

Previous Year Description of assets	Gross block			Depreciation			Net block	
	As at 1 April 2016	Additions during the year	Deductions during the year	As at 31 March 2017	For the year	Reductions during the year	As at 31 March 2017	As at 31 March 2016
Tangible assets:								
Computers and data processing units	20,097,758	28,577,658	618,000	48,002,416	15,469,045	100,624	22,856,397	12,800,782
Furniture and fixtures	9,815,986	19,586,836	-	29,402,822	4,414,587	-	5,825,365	8,405,209
Electric installations	161,741	10,240,299	-	10,402,040	1,252,540	-	1,566,883	147,398
Office equipment/s	3,289,977	15,840,130	-	19,130,107	2,624,493	-	3,405,080	2,811,389
Leasehold improvements	10,791,662	22,073,517	-	33,765,179	6,847,730	-	8,790,397	8,839,996
Total tangible assets (a)	44,157,124	97,163,490	618,000	140,702,614	30,808,396	100,624	41,851,121	98,851,493
Intangible assets:								
Computer software	5,285,585	11,173,950	-	16,459,535	2,208,375	-	3,684,099	3,809,861
Total intangible assets (b)	5,285,585	11,173,950	-	16,459,535	2,208,375	-	3,684,099	3,809,861
Total (a) + (b) = (c)	49,442,709	108,337,440	618,000	157,162,149	33,016,770	100,624	45,535,221	111,626,929



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2018

(Currency : ₹)

	As at 31 March 2018	As at 31 March 2017
13 Long-term loans and advances		
<u>Secured, considered good</u>		
<u>Home Loans *</u>		
Loans to others		
Standard assets (considered good)	44,832,634,889	39,829,754,090
Sub standard assets	1,642,463,169	158,774,117
Doubtful assets	481,438,126	73,732,718
Loans to related parties		
Standard assets (considered good)	9,618,400	10,371,175
<u>Unsecured, considered good</u>		
Security deposit	54,616,562	51,267,220
Capital advances	5,240,302	32,514,024
Advance income tax (Net of provision CY Rs 611,821,879, PY Rs. 214,377,526)	1,192,567	1,467,884
Unamortized borrowing cost	134,185,438	189,384,872
	<u>47,161,389,453</u>	<u>40,347,266,100</u>

* Loans granted by the Company are secured by equitable mortgage/ registered mortgage of the property and/or undertaking to create security and/or personal guarantees.

14 Current investments

Current Investments (Unquoted - at lower of cost or market value)

Investments in Mutual Funds - 2,798,254,851

Current Maturity of Long Term Investment (at cost unless otherwise stated)

Investments in Mutual Funds - -
Total - 2,798,254,851

Aggregate book value of quoted investments - -
Aggregate book value of unquoted investments - 2,798,254,851
Aggregate market value of quoted investments - -
Aggregate provision made for diminution in value of investments - -

Details of Current Investments

No of Units

Reliance medium term fund - direct weekly dividend - 38,112,154
Reliance money manager fund - direct growth plan growth option - -
Motilal Oswal Most Ultra Short Term Bond Fund - Direct Plan-Growth option - 77,130,737
Franklin India Ultra Short Bond Fund Super Institutional Plan - Direct - 55,895,345
Invesco India Medium Term Bond Fund - Direct Plan Annual - 482,959

- 171,621,194

Details

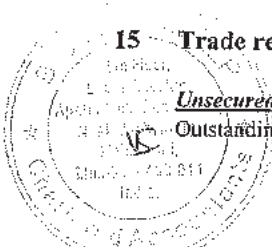
No. of units - 171,621,194
Total market value of unquoted investment - 2,799,563,604
Total book value of unquoted investment - 2,798,254,851

15 Trade receivables

Unsecured, considered good

Outstanding for a period less than six months

75,995,786	90,438,343
<u>75,995,786</u>	<u>90,438,343</u>



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

as at 31 March 2018

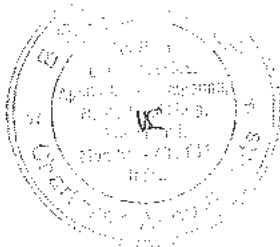
(Currency : ₹)

	As at 31 March 2018	As at 31 March 2017
16 Cash and bank balances		
Cash and cash equivalents		
Balances with banks (current accounts)	811,318,230	1,569,006,632
Deposits having maturity of less than 3 months	-	50,000,000
Cash in hand	37,149,991	-
	<u>848,468,221</u>	<u>1,619,006,632</u>
Other bank balances		
Deposits having maturity between 3 to 12 months	25,000,000	25,000,000
	<u>873,468,221</u>	<u>1,644,006,632</u>
17 Short-term loans and advances		
<u>Secured, considered good</u>		
<u>Home Loans *</u>		
Loans to others		
Standard assets (considered good)	1,587,225,724	1,337,843,386
Sub standard assets	58,138,007	5,333,071
Doubtful assets	17,055,226	2,476,612
Loans to related parties		
Standard assets (considered good)	936,318	899,665
<u>Unsecured, considered good</u>		
Advance to employees	3,807,092	4,455,845
Loans to staff	3,162,989	877,550
Advance payment of interest	303,372	421,678
Prepaid expenses	2,441,365	1,330,210
Unamortized borrowing cost	64,457,628	66,914,163
Service tax credit receivable	6,342,152	12,540,654
GST Credit receivable	69,960	-
Other advances	108,038	-
	<u>1,744,047,871</u>	<u>1,433,092,834</u>
	<u>715,614,530</u>	<u>214,974,829</u>

* Loans granted by the Company are secured by equitable mortgage/ registered mortgage of the property and/or undertaking to create security and/or personal guarantees.

18 Other current assets

Interest accrued but not due on home loans	309,160,926	162,713,967
Interest accrued but not due on fixed deposits with banks	2,678,177	3,595,440
EMI /Pre EMI receivables on home loans	162,471,506	33,651,085
Insurance claim receivable	9,551,682	15,014,337
Stock of acquire properties (held for sale or disposal)	229,160,890	-
Other receivable from related parties	2,591,349	-
	<u>715,614,530</u>	<u>214,974,829</u>



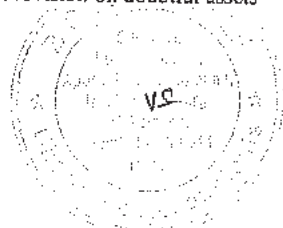
ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

for the year ended 31st March 2018

(Currency : ₹)

	For the year ended 31 March 2018	For the year ended 31 March 2017
19 Revenue from operations		
Interest income on loans	5,912,229,773	3,978,614,084
Processing fees	331,373,484	551,861,781
Other operating income	219,762,332	398,748,679
	<u>6,463,365,589</u>	<u>4,929,224,544</u>
20 Other income		
Dividend income on mutual funds	2,199,589	15,398,232
Interest on fixed deposits with banks	8,978,636	5,577,333
Net gain on sale of investments	150,089,478	757,647,259
	<u>161,267,703</u>	<u>778,622,824</u>
21 Employee benefit expenses		
Salaries, wages and bonus	496,805,616	378,705,429
Contribution to provident and other funds	27,261,495	13,438,535
Staff welfare expenses	4,012,030	3,179,379
Gratuity*	2,005,788	9,556,515
Employees Stock Option expenses**	14,522,026	76,552
	<u>544,606,955</u>	<u>404,956,410</u>
*Refer note 30		
** Refer note 33		
22 Finance costs		
Interest on debentures*	1,942,315,754	2,005,381,881
Interest on term loans/ Cash credit	1,691,276,761	1,159,656,665
Discount on commercial papers	24,859,941	213,140,310
Other borrowing costs	117,836,920	120,274,067
	<u>3,776,289,376</u>	<u>3,498,452,923</u>
* Amount after adjustment of Premium on Redemption of Non-Convertible Debenture of Rs Rs 283,489,890 against securities premium account.		
23 Provision for contingencies		
Provision on standard assets	21,412,925	81,404,167
Provision on sub standard assets	383,869,984	18,798,776
Provision on doubtful assets	159,252,417	22,311,467
	<u>564,535,326</u>	<u>122,514,410</u>



ASPIRE HOME FINANCE CORPORATION LIMITED

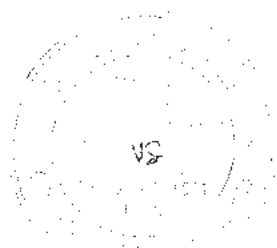
Notes to financial statements (Continued)

for the year ended 31st March 2018

(Currency : ₹)

	For the year ended 31 March 2018	For the year ended 31 March 2017
24 Other expenses		
Legal & professional charges	46,286,041	94,306,989
Commission and brokerage	9,028,909	21,341,636
Valuation charges	25,916,223	45,225,223
Rent	115,901,282	75,063,735
Business promotion expenses	11,179,496	17,684,210
Filing fees	24,335	1,690,600
Printing & stationery	12,731,856	11,665,154
Travelling and conveyance	26,524,838	15,458,859
Computer maintenance & software charges	1,423,960	799,521
Car running expenses	3,005,846	1,108,474
Data processing charges	42,771,691	16,229,769
Bad debts written-off	715,253,649	-
Communication and data charges	24,562,007	13,060,566
Auditor's remuneration (refer note no. 28)	3,877,078	3,930,446
Power and fuel	18,841,289	9,910,203
Insurance	4,441,087	1,943,474
Advertisement and marketing expenses	5,713,650	161,820
Membership & subscription fees	205,080	336,938
Rates & taxes	29,596,356	1,487,320
Corporate Social Responsibility Expense*	14,550,000	4,434,000
Miscellaneous expenses	77,535,252	56,475,022
	1,189,369,924	392,313,959

* Company is required to contribute to Corporate Social Responsibility (CSR) activity as per CSR Rules under the Companies Act, 2013. During the year Company has spent Rs. 14,550,000 out of required sum of Rs. 14,512,190.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) for the year ended 31st March 2018

(Currency : ₹)

25 Segmental Reporting

The Company is primarily engaged into business of providing loans for purchase or construction of residential houses. Further the Company does not have any separate geographical segment in India. As such there are no separate reportable segment as per AS 17 "Segment Reporting".

26 Related parties

(A) Names of related parties by whom control is exercised

Passionate Investment Management Private Limited	-	Ultimate holding Company
Motilal Oswal Financial Services Limited	-	Intermediate Holding Company
Motilal Oswal Securities Limited	-	Holding Company
Motilal Oswal Investment Advisors Limited	-	Fellow Subsidiary Company
Motilal Oswal Wealth Management Private Limited	-	Fellow Subsidiary Company

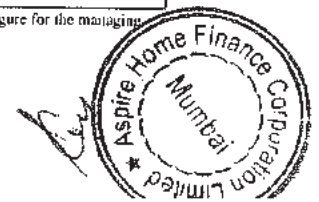
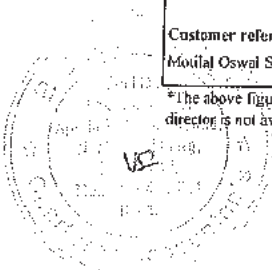
(B) Key managerial personnel

Motilal Oswal	-	Non Executive Director and Chairman
Ramdeo Agrawal	-	Non Executive Director
Anil Sachidanand	-	Managing Director and Chief Executive Officer
Navin Agarwal	-	Non Executive Director

Transactions with related parties are as enumerated below:

Particulars	As at	
	31 March 2018	31 March 2017
Transaction during the year		
Reimbursement of expenses by the Company		
Motilal Oswal Securities Limited		
- Sundry expenses	14,032,614	9,165,711
- Rent	69,470,100	44,645,220
Motilal Oswal Financial Services Limited		
- Electricity expense	-	236,184
Employee compensation expense by the Company		
Motilal Oswal Financial Services Limited	1,235,031	-
Employee compensation expense recovery by the Company		
Motilal Oswal Securities Limited	3,935,745	-
Motilal Oswal Financial Services Limited	115,179	-
Loan taken		
Motilal Oswal Securities Limited	27,500,000	-
Loan repaid		
Motilal Oswal Securities Limited	27,500,000	-
Loan repayment received		
Anil Sachidanand	716,121	688,087
Arranger fees paid		
Motilal Oswal Wealth Management Limited	-	12,156,000
Remuneration paid including accrual for compensated absences *		
Anil Sachidanand	32,902,270	26,614,074
Interest received		
Anil Sachidanand	438,119	465,833
Customer referral fees received		
Motilal Oswal Securities Limited	-	2,500,000

*The above figures do not include provision for gratuity to the managing director. Gratuity is actuarially determined for the Company as a whole and separate figure for the managing director is not available.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) for the year ended 31st March 2018

(Currency : ₹)

26 Related parties

(B) Key managerial personnel (Continued)

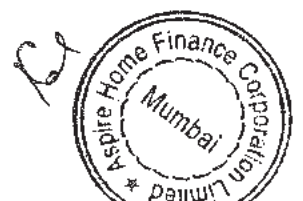
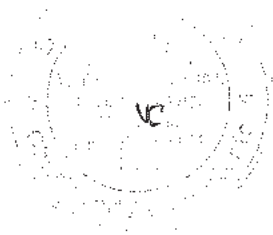
Transactions with related parties are as enumerated below: (Continued)

Particulars	As at	
	31 March 2018	31 March 2017
Subscription of equity shares including premium		
Motilal Oswal Securities Limited	300,000,018	1,645,839,067
Motilal Oswal Financial Services Limited	349,999,991	280,000,339
Motilal Oswal Investment Advisors Limited	349,999,991	-
Motilal Oswal Wealth Management Limited	500,000,000	-
Anil Sachidanand	-	17,115,000
Navin Agarwal	-	74,165,000
Closing balance		
Security Deposit		
Motilal Oswal Securities Limited	34,735,050	34,735,050
Balance payable		
Motilal Oswal Securities Limited	32,743,209	94,699,880
Motilal Oswal Financial Services Limited	371,997	494,052
Motilal Oswal Wealth Management Limited	-	12,474,000
Balance Receivable		
Motilal Oswal Securities Limited	2,525,721	2,612,500
Motilal Oswal Financial Services Limited	65,627	-
Anil Sachidanand	10,554,719	11,270,840

27 Earnings per share

In accordance with Accounting Standard 20 on Earnings per share, the computation of earnings per share is set out below:

Particulars	As at	
	31 March 2018	31 March 2017
Profit available for equity share holders	314,855,330	820,892,803
Weighted average number of equity shares	4,948,054,217	4,296,369,036
Basic earnings per share (Rs.)	0.06	0.19
Profit available for equity share holders	314,855,330	820,892,803
Weighted average number of shares for basic earning per share	4,948,054,217	4,296,369,036
Dilutive effect of outstanding stock options	26,586,514	11,274,966
Weighted average number of shares for diluted earning per share	4,974,640,731	4,307,644,002
Diluted earnings per share (Rs.)	0.06	0.19



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) for the year ended 31st March 2018

(Currency : ₹)

28 Auditor's remuneration:

Particulars	As at	As at
	31 March 2018	31 March 2017
As auditor		
Statutory audit	2,050,000	2,000,000
Limited review of quarterly results	1,050,000	1,050,000
	3,100,000	3,050,000
For certification work		
Out of pocket expenses	477,200	456,320
Service tax / GST*	56,560	77,284
	486,636	693,684
Total	4,120,396	4,277,268

*Amount includes Service tax / Goods and service tax for which CENVAT credit availed.

29 Contingent liabilities and commitments

a. Contingent liabilities: NIL

b. Commitments:

Particulars	As at	As at
	31 March 2018	31 March 2017
Commitments not provided for:		
- Commitments related to loans sanction but undrawn	804,980,363	2,643,618,485
- Commitments related to loans sanction but partially undrawn	2,012,955,344	2,608,056,331
Total	2,817,935,707	5,251,674,816

30 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits

A) Defined contribution plan :

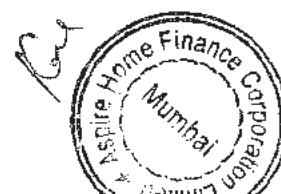
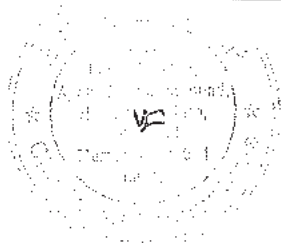
Particulars	As at	As at
	31 March 2018	31 March 2017
Employer's contribution to provident fund	21,008,072	11,197,346
Employer's contribution to ESIC	6,036,536	2,218,149
Employer's contribution to National Pension Scheme	139,895	-
Total	27,184,503	13,415,495

B) Defined benefit plan :

The details of the Company's post-retirement benefit plans for its employees including whole time directors are given below which is as certified by the actuary and relied upon by the auditors.

Principal actuarial assumptions at the balance sheet date

Particulars	As at	As at
	31 March 2018	31 March 2017
Interest / Discount Rate	6.85%	6.69%
Rate of increase in compensation	13.13%	13.00%
Employee attrition rate (Past Service) (PS)	PS: 0 to 37 : 15.65%	PS: 0 to 37 : 10.73%
Expected average remaining service	5.23	7.53



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

for the year ended 31st March 2018

(Currency : ₹)

30 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits (Continued)

B) Defined benefit plan : (Continued)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at	As at
	31 March 2018	31 March 2017
Present value of obligation at the beginning of the year	12,758,761	3,202,246
Current service cost	14,593,619	3,607,538
Past service cost	710,975	-
Interest cost	853,561	239,848
Benefit paid	-	-
Curtailment cost	-	-
Settlement cost	-	-
Net actuarial gain or loss recognized in the year	(13,821,009)	5,709,129
Present value of obligation at the end of the year	15,095,907	12,758,761

Fair value of plan assets

Particulars	As at	As at
	31 March 2018	31 March 2017
Present value of obligation at the beginning of the year	-	-
Actual return on plan assets	-	-
Contributions	-	-
Benefit paid	-	-
Fair value of plan assets at end of period	-	-
Funded status (including unrecognized past service cost)	(15,095,907)	(12,758,761)
Excess of actual over estimated return of plan assets	-	-

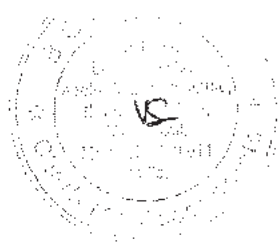
Note - The Company does not have any plan assets as at 31 March 2018 (31 March 2017: Rs. Nil)

Experience history

Particulars	As at	As at
	31 March 2018	31 March 2017
(Gain)/loss on obligation due to change in assumption	(4,846,002)	3,696,669
Experience (gain)/loss on obligation	(8,975,007)	2,012,460
Actuarial gain/(loss) on plan assets	-	-

Amounts to be recognized in the balance sheet

Particulars	As at	As at
	31 March 2018	31 March 2017
Present value of obligation at the end of the year	15,095,907	12,758,761
Fair value of plan assets at end of period	-	-
Funded status	(15,095,907)	(12,758,761)
Unrecognized actuarial gain/(loss)	-	-
Unrecognized Past Service Cost - non vested benefits	331,358	-
Net assets/(liability) recognized in balance sheet	(14,764,549)	(12,758,761)



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) for the year ended 31st March 2018

(Currency : ₹)

30 Disclosure pursuant to Accounting Standard 15 (Revised) - Employee Benefits (Continued)

B) Defined benefit plan : (Continued)

Changes in the present value of the defined benefit obligation are as follows: (Continued)

Expense recognized in the statement of profit and loss account

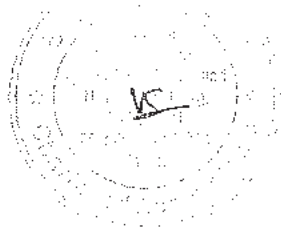
Particulars	As at	
	31 March 2018	31 March 2017
Current service cost	14,593,619	3,607,538
Interest cost	853,561	239,848
Past service cost (non vested benefits)	662,717	-
Past service cost (vested benefits)	48,258	-
Unrecognized past service cost - non vested benefits	(331,358)	-
Expected return on plan assets	-	-
Net actuarial gain/ (loss) recognized for the period	(13,821,009)	5,709,129
Expense recognized in the statement of profit and loss account	2,005,788	9,556,515

Movements in the liability recognized in balance sheet

Particulars	As at	
	31 March 2018	31 March 2017
Opening net liability	12,758,761	3,202,246
Expenses recognized	2,005,788	9,556,515
Employer's contributions	-	-
Closing net liability	14,764,549	12,758,761
Closing provisions at the end of the year	14,764,549	12,758,761
Current Liability	406,007	401,027
Non-Current Liability	14,358,542	12,357,734

Defined benefit plans

Particulars	As at	
	31 March 2018	31 March 2017
Defined benefit obligation	14,764,549	12,758,761
Plan assets	(14,764,549)	(12,758,761)
Experience adjustments :		
On plan liabilities	(13,821,009)	5,709,129
On plan assets	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

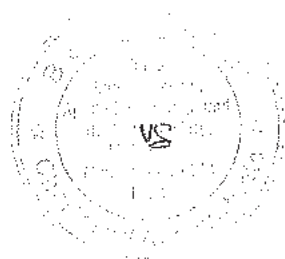
Notes to financial statements (Continued)

for the year ended 31st March 2018

(Currency : ₹)

31 Provision in respect of standard, sub-standard, doubtful and loss assets are recorded in accordance with Companies policy as stated in note 2.7 :

Particulars	Housing Loans	Non-Housing Loans
Current Year		
Standard Asset		
Principle outstanding	46,558,459,644	3,162,989
Provisions	186,233,839	12,652
Sub-standard assets		
Principle outstanding	1,718,870,382	-
Provisions	408,486,062	-
Doubtful asset		
Principle outstanding	514,651,339	-
Provisions	181,563,884	-
Total		
Principle outstanding	48,791,981,365	3,162,989
Provisions	776,283,784	12,652
Less:		
Total		
EMI Debtor/Pre EMI interest	162,471,506	-
Provision on the above	7,670,445	-
Net balance		
Principle outstanding	48,629,509,859	3,162,989
Provisions	768,613,339	12,652
Previous Year		
Standard Asset		
Principle outstanding	41,206,342,856	877,550
Provisions	164,830,055	3,510
Sub-standard assets		
Principle outstanding	164,107,188	-
Provisions	24,616,078	-
Doubtful asset		
Principle outstanding	76,209,329	-
Provisions	22,311,467	-
Total		
Principle outstanding	41,446,659,373	877,550
Provisions	211,757,600	3,510
Less:		
Total		
EMI Debtor/Pre EMI interest	(27,474,539)	-
Provision on the above	(114,582)	-
Net balance		
Principle outstanding	41,419,184,834	877,550
Provisions	211,643,018	3,510
Investments		
Current Year		
Standard Assets		
Principle outstanding	-	-
Provisions	-	-
Previous Year		
Principle outstanding	-	-
Total outstanding	-	-
Provisions	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

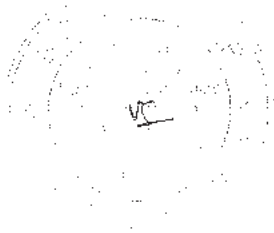
Notes to financial statements (Continued) for the year ended 31st March 2018

(Currency : ₹)

32 Disclosure pursuant to circular no. NHB CND/DRS/Pol circular 61/2013-14 dated 7 April 2014 issued by NHB.

Statutory reserve

Particulars	As at	
	31 March 2018	31 March 2017
Balance at the beginning of the year		
a) Statutory reserve (As per Section 29C of The National Housing Bank Act, 1987)	69,634,252	-
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987	178,890,731	84,346,422
Addition / appropriation / withdrawals during the year		
Add:		
a) Amount transferred as per Section 29C of The National Housing Bank Act, 1987.	-	69,634,252
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987	128,542,247	94,544,309
Less:		
a) Amount appropriate as per Section 29C of The National Housing Bank Act, 1987.	-	-
b) Amount of withdrawn from special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987.	-	-
Balance at the end of the year		
a) Statutory reserve (As per Section 29C of The National Housing Bank Act, 1987)	69,634,252	69,634,252
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987.	307,432,978	178,890,731
Total	377,067,230	248,524,983



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)
for the year ended 31st March 2018

(Currency : ₹)

33 Disclosure relating to Employee stock option scheme

The Company has two stock option schemes:

Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2014 - (ESOS - 2014) - Grant I

The Scheme was approved by Board of Directors on 11 September 2014 and by the shareholders in EGM dated 16 October 2014 for issue of 27,150,000 options representing 27,150,000 Equity shares of Re. 1 each, and same was granted by the nomination and remuneration committee at its meeting held on 13 April 2015.

Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2014 (ESOS - 2014) - Grant II

The Scheme was approved by Board of Directors on 11 September 2014 and by the shareholders in EGM dated 16 October 2014 for issue of 2,050,000 options representing 2,050,000 Equity shares of Re. 1 each and same was granted by the nomination and remuneration committee at its meeting held on 23 September 2015.

Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2016 (ESOS-2016) - Grant I

The Scheme was approved by Board of Directors on 29 April 2016 and by the shareholders in AGM dated 07 July 2016 for issue of 36,200,000 options representing 36,200,000 Equity shares of Re. 1 each and same was granted by the nomination and remuneration committee at its meeting held on 27 December 2016.

Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2016 (ESOS-2016) - Grant II

The Scheme was approved by Board of Directors on 29 April 2016 and by the shareholders in AGM dated 07 July 2016 for issue of 1,000,000 options representing 1,000,000 Equity shares of Re. 1 each same was granted by the nomination and remuneration committee through its circular resolution dated 17 February 2017.

Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2016 (ESOS-2016) - Grant III

The Scheme was approved by Board of Directors on 29 April 2016 and by the shareholders in AGM dated 07 July 2016 for issue of 1,550,000 options representing 1,550,000 Equity shares of Re. 1 each same was granted by the nomination and remuneration committee through its circular resolution dated 25 April 2017.

Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2016 (ESOS-2017) - Grant I

The Scheme was approved by Board of Directors on 25 April 2017 and by the shareholders in EGM dated 25 May 2017 for issue of 7,385,000 options representing 7,385,000 Equity shares of Re. 1 each same was granted by the nomination and remuneration committee through its circular resolution dated 23 June 2017.

Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2016 (ESOS-2017) - Grant II

The Scheme was approved by Board of Directors on 25 April 2017 and by the shareholders in EGM dated 25 May 2017 for issue of 1,050,000 options representing 1,050,000 Equity shares of Re. 1 each same was granted by the nomination and remuneration committee through its circular resolution dated 22 January 2018.

Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2016 (ESOS-2017) - Grant II-I (Issued to Holding Company and Group Company Employees)

The Scheme was approved by Board of Directors on 25 April 2017 and by the shareholders in EGM dated 25 May 2017 for issue of 29,390,000 options representing 29,390,000 Equity shares of Re. 1 each same was granted by the nomination and remuneration committee through its circular resolution dated 23 June 2017.



ASPIRE HOME FINANCE CORPORATION LIMITED

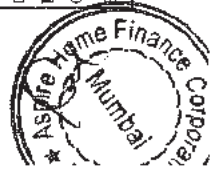
Notes to financial statements (Continued) for the year ended 31st March 2018

(Currency : ₹)

33 Disclosure relating to Employee stock option scheme (Continued)

The activity in the (ESOS 2014), (ESOS 2016) (ESOS 2017) during the year ended 31 March 2018 and 31 March 2017 is set below:

Equity Shares	As at 31 March 2018 In Numbers	Weighted Average Exercise price	As at 31 March 2017 In Numbers	Weighted Average Exercise price
The AHFCL (ESOS 2014) - Grant I : (Face value of Re. 1 each) *				
Option outstanding at the beginning of the year.	27,150,000	1.00	27,150,000	1.00
Add: Granted	-	-	-	-
Less: Exercised	15,900,000	1.00	-	-
Less: Lapsed	-	-	-	-
Option outstanding, end of the year	11,250,000	1.00	27,150,000	1.00
Exercisable at the end of the year	150,000	-	8,145,000	-
The AHFCL (ESOS 2014) - Grant II : (Face value of Re. 1 each) *				
Option outstanding at the beginning of the year.	2,050,000	1.00	2,050,000	1.00
Add: Granted	-	-	-	-
Less: Exercised	930,000	-	-	-
Less: Lapsed	-	-	-	-
Option outstanding, end of the year	1,120,000	1.00	2,050,000	1.00
Exercisable at the end of the year	300,000	-	615,000	-
The AHFCL (ESOS 2016) - Grant I : (Face value of Re. 1 each) *				
Option outstanding at the beginning of the year.	36,200,000	1.60	-	-
Add: Granted	-	-	36,200,000	1.60
Less: Exercised	-	-	-	-
Less: Lapsed	-	-	-	-
Option outstanding, end of the year	36,200,000	1.60	36,200,000	1.60
Exercisable at the end of the year	-	-	-	-
The AHFCL (ESOS 2016) - Grant II : (Face value of Re. 1 each) *				
Option outstanding at the beginning of the year.	1,000,000	1.60	-	-
Add: Granted	-	-	1,000,000	1.60
Less: Exercised	-	-	-	-
Less: Lapsed	-	-	-	-
Option outstanding, end of the year	1,000,000	1.60	1,000,000	1.60
Exercisable at the end of the year	-	-	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) for the year ended 31st March 2018

(Currency: ₹)

33 Disclosure relating to Employee stock option scheme (Continued)

The AHFCL (ESOS 2016) - Grant III : (Face value of Re. 1 each) *		
Option outstanding at the beginning of the year.		
Add: Granted	1,550,000	1.60
Less: Exercised	-	-
Less: Lapsed	-	-
Option outstanding, end of the year	1,550,000	1.60
Exercisable at the end of the year	-	-
The AHFCL (ESOS 2017) - Grant I : (Face value of Re. 1 each) *		
Option outstanding at the beginning of the year.		
Add: Granted	7,385,000	1.60
Less: Exercised	-	-
Less: Lapsed	-	-
Option outstanding, end of the year	7,385,000	1.60
Exercisable at the end of the year	-	-
The AHFCL (ESOS 2017) - Grant II : (Face value of Re. 1 each) *		
Option outstanding at the beginning of the year.		
Add: Granted	1,050,000	5.80
Less: Exercised	-	-
Less: Lapsed	-	-
Option outstanding, end of the year	1,050,000	5.80
Exercisable at the end of the year	-	-
The AHFCL (ESOS 2017) - Grant H-I : (Face value of Re. 1 each) *		
Option outstanding at the beginning of the year.		
Add: Granted	29,390,000	1.60
Less: Exercised	-	-
Less: Lapsed	-	-
Option outstanding, end of the year	29,390,000	1.60
Exercisable at the end of the year	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

for the year ended 31st March 2018

(Currency: ₹)

33 Disclosure relating to Employee stock option scheme(Continued)

Employees' Stock Options Scheme (ESOS) :

Effective 1 April 2017, the Company has changed its accounting policy for ESOPs valuation from intrinsic value method to fair value method for more appropriate presentation of financial statements. The change is applied retrospectively, accordingly accumulated expense of Rs. 14,333,771/- has been debited to the Statement of Profit and Loss of the year ended 31 March 2018. Had the Company continued to use the earlier method of accounting profit before tax would have been higher by Rs.12,713,577/- for the year ended 31st March 2018.

Particulars	ESOS 2014 - Grant I	ESOS 2014 - Grant II	ESOS 2016 - Grant I	ESOS 2016 - Grant II	ESOS 2016 - Grant III	ESOS 2017 - Grant I	ESOS 2017 - Grant II	ESOS 2017 - Grant III	
Date of grant	11 April 2014	23 September 2014	27 December 2016	17 February 2017	25 April 2017	23 July 2017	22 January 2018	23 June 2017	
Date of board approval	11 September 2014	11 September 2014	29 April 2016	29 April 2016	29 April 2016	23 April 2017	23 April 2017	23 April 2017	
Date of shareholders' approval	16 October 2014	16 October 2014	07 July 2016	07 July 2016	07 July 2016	23 July 2017	23 July 2017	23 July 2017	
Number of options granted	21,150,000	3,450,000	36,200,000	1,000,000	1,500,000	7,385,000	1,050,000	29,700,000	
Method of calculation	Equity shares	Equity shares	Equity shares	Equity shares	Equity shares	Equity shares	Equity shares	Equity shares	
Vesting period	30 September 2016	30 September 2016	01 January 2019*	01 March 2019	01 March 2019	01 July 2019	01 January 2020	01 July 2018	
	30 April 2017	30	01 January 2020*	March 2020	March 2020	01 July 2020	01 January 2021	01 July 2019	
	30 April 2017	30	01 January 2021*	01 March 2021	01 March 2021	01 July 2021	01 January 2022	01 July 2020	
	30 April 2019*	30 September 2019*	01 January 2022*	01 March 2022	01 March 2022	01 July 2022	01 January 2023	01 July 2021	
Vesting pattern	70-30-00	50-30-20	10-20-30-40	10-20-30-40	10-20-30-40	10-20-30-40	10-20-30-40	10-17-25-32-31-5	
Weighted average remaining contractual life									
Granted but not vested	1.08 year (FY 16-17)	1.50 years (FY 18-19)	2.79 years (FY 3-26 Years)	1.22 Years (FY 3-42 Years)	3.09 years (FY NA)	3.26 years (FY NA)	3.76 years (FY NA)	2.51 years (FY NA)	
Vested but not exercised	0.92 year (FY 16-17)	4.50 year (FY 0-20 Year)	NA (FY NA)	NA (FY NA)	NA (FY NA)	NA (FY NA)	NA (FY NA)	NA (FY NA)	
Weighted average share price at the date of exercise for stock options exercised during the year*	Rs. 1.09	Rs. 1.80	NA (FY NA)	NA (FY NA)	NA (FY NA)	NA (FY NA)	NA (FY NA)	NA (FY NA)	
Exercised period	Within a period of 6 months from the date of vesting or in case of resignation, the options shall be exercised within 6 months from the date of resignation or such extended period as may be decided by the Nomination and Remuneration Committee.	Within a period of 6 months from the date of vesting or in case of resignation, the options shall be exercised within 6 months from the date of resignation or such extended period as may be decided by the Nomination and Remuneration Committee.	Within a period of 6 months from the date of vesting or in case of resignation, the options shall be exercised within 6 months from the date of resignation or such extended period as may be decided by the Nomination and Remuneration Committee.	Within a period of 6 months from the date of vesting or in case of resignation, the options shall be exercised within 6 months from the date of resignation or such extended period as may be decided by the Nomination and Remuneration Committee.	Within a period of 6 months from the date of vesting or in case of resignation, the options shall be exercised within 6 months from the date of resignation or such extended period as may be decided by the Nomination and Remuneration Committee.	Within a period of 6 months from the date of vesting or in case of resignation, the options shall be exercised within 6 months from the date of resignation or such extended period as may be decided by the Nomination and Remuneration Committee.	Within a period of 6 months from the date of vesting or in case of resignation, the options shall be exercised within 6 months from the date of resignation or such extended period as may be decided by the Nomination and Remuneration Committee.	Within a period of 6 months from the date of vesting or in case of resignation, the options shall be exercised within 6 months from the date of resignation or such extended period as may be decided by the Nomination and Remuneration Committee.	Within a period of 6 months from the date of vesting or in case of resignation, the options shall be exercised within 6 months from the date of resignation or such extended period as may be decided by the Nomination and Remuneration Committee.
Vesting conditions	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time. In addition to this, the Remuneration/Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time. In addition to this, the Remuneration/Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time. In addition to this, the Remuneration/Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time. In addition to this, the Remuneration/Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time. In addition to this, the Remuneration/Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time. In addition to this, the Remuneration/Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time. In addition to this, the Remuneration/Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time. In addition to this, the Remuneration/Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time. In addition to this, the Remuneration/Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.

Weighted average fair value of options as on beginning of the current year - Grant I/II

Rs. 0.36

Rs. 0.68

Rs. 0.71

Rs. 0.75

Rs. 0.76

Rs. 0.44

Rs. 0.70

* The exercise period of the Grant I & II of AHFC ESOS 2014 and Grant I of ESOS 2016 has been extended from 6 months to 1 year pursuant to the resolution passed by the nomination and remuneration committee at its meeting held on 22 January 2018.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)
for the year ended 31st March, 2018

(Currency: ₹)

33 Disclosure relating to Employee stock option scheme/(

Exercise pricing formula

The exercise pricing formula for AHFC/ ESOS 2014, AHFC/ ESOS 2016 and AHFC/ ESOS 2017 are as under:
The nomination and remuneration committee shall have the authority to determine the exercise price having regard to the valuation report of an independent practicing chartered accountant that may be based on such valuation method, as may be considered suitable by him, including but not restricted to the Net Asset Value Method, Discounted Cash Flow Method, Earnings Capitalisation Method, Dividend Yield Model, etc. and may also rely upon the future projections of the Company which would be prepared by the management from time to time having regard to the future potential and prospects of the Company.

The said committees shall in its absolute discretion, have the authority to grant the options at such discount / premium as it may deem fit.

Fair Value Methodology:

The fair value of options have been estimated on the date of grant using Black-Scholes model as under:

The key assumptions used in Black-Scholes model for calculating fair value under ESOS 2014- Grant I, ESOS 2014-Grant II, ESOS 2016-Grant I, ESOS 2016-Grant II, ESOS 2016-Grant III, ESOS 2017-Grant I, ESOS 2017-Grant II and ESOS 2017-Grant III as on the date of grant viz. April 13, 2015, September 23, 2015, December 27, 2016 February 17, 2017, April 25, 2017, June 28, 2017, January 22, 2018 are as follow:

Particulars	ESOS 2014 - Grant I	ESOS 2014 - Grant II	ESOS 2016 - Grant I	ESOS 2016 - Grant II	ESOS 2016 - Grant III	ESOS 2017 - Grant I	ESOS 2017 - Grant II	ESOS 2017 - Grant III
Risk-free interest rate	8.40%	7.72%	6.97%	6.97%	6.79%	6.79%	6.79%	6.79%
Expected volatility of share price*	40%	40%	40%	40%	40%	40%	40%	40%
The weighted average price of equity share as on grant date	Rs. 1	Rs. 1	Rs. 1.60	Rs. 1.60	Rs. 1.60	Rs. 1.60	Rs. 5.80	Rs. 1.60

* Holding company share price volatility has been considered since shares of AHFC are not listed.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

for the year ended 31st March 2018

(Currency : ₹)

34 Operating leases

The Company has taken a car under operating leases. Gross rental expenses charged for the year ended 31 March 2018 aggregated Rs 316,998/- (PY Rs. 862,984/-) which has been included under the head other expenses - Rent in the Statement of Profit and Loss.

The Company has taken various offices on operating lease for the period which ranges from 12 months to 60 months with an option to renew the lease by mutual consent on mutually agreeable terms. Gross rental expenses charged for the year ended 31 March 2018 aggregated Rs.111,163,794 /- (PY Rs. 67,767,357/-) which has been included under the head other expenses - Rent in the Statement of Profit and Loss.

Expected future minimum commitments during the non-cancellable period under the lease arrangements are as follows:

Particulars	As at	As at
	31 March 2018	31 March 2017
Within one year	2,112,171	1,706,760
Later than one year but not later than five years	3,372,401	605,880
Later than five years	-	-

35 Details of dues to micro, small and medium enterprises

The company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act, 2006) as well as they have filled required memorandum with prescribed authorities. Out of the letters sent to the parties, some confirmation have been received till date of finalisation of Balance Sheet. Based on the confirmations received, the outstanding amounts payable to vendors covered under Micro, Small and Medium Enterprises Development Act 2006 are given below.

Particulars	As at	As at
	31 March 2018	31 March 2017
1. The principal amount remaining unpaid at the end of the year	5,319,028	5,005,697
2. The interest amount remaining unpaid at the end of the year.	-	-
3. The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
4. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-
5. The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
6. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
7. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
The balance of MSMED parties as at the end of the year	5,319,028	5,005,697

36 Disclosure pursuant to circular no. NHB/ND/DRS/POL-No.35/2010-II dated October 11, 2010 and Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB.

I. Capital to Risk Asset Ratio (CRAR)

Particulars	As at	As at
	31 March 2018	31 March 2017
CRAR (%)	37.78%	31.37%
CRAR - Tier I Capital (%)	35.52%	28.05%
CRAR - Tier II Capital (%)	2.26%	3.32%
Amount of subordinated debt raised as Tier - II Capital (Considered for Tier II capital - Rs 5,000 Lakhs)	500,000,000	500,000,000
Amount raised by issue of perpetual debt Instruments	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

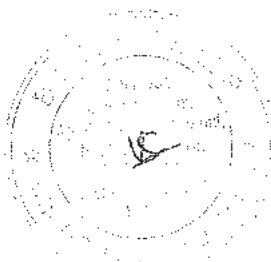
for the year ended 31st March 2018

(Currency : ₹)

36 Disclosure pursuant to circular no. NHB/ND/DRS/POL-No.35/2010-11 dated October 11, 2010 and Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB. (Continued)

II. Exposure to Real estate sector

Particulars	As at	
	31 March 2018	31 March 2017
Category		
a) Direct exposure		
(i) Residential mortgage:		
Lending fully secured by mortgage on residential property that is or will be occupied by the borrower or that is rented;		
Housing Loan up to Rs 15 Laacs	35,929,916,908	28,799,268,437
Housing Loan more than Rs 15 Laacs	12,689,038,233	12,619,916,395
(ii) Commercial real estate:		
Lending secured by mortgages on commercial real estates (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or ware house space, hotels, land acquisitions, development and construction, etc.) Exposure would also include non-fund based (NFB) limits;	-	-
(iii) Investment in mortgage backed securities (MBS) and other securitised exposures:		
(a) Residential	-	-
(b) Commercial real estate	-	-
b) Indirect exposure		
Fund based and non fund based exposures on National Housing bank (NHB) and Housing Finance Companies (HFCs)	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

for the year ended 31st March 2018

(Currency : ₹)

36 Disclosure pursuant to circular no. NHB/ND/DRS/POL-No.35/2010-11 dated October 11, 2010 issued by NHB(Continued)

III. Asset liability management

Maturity pattern of certain items of asset and liabilities - As at 31 March 2018

Pattern	(Rs in crores)										
	1 day to 30-31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from banks	51.85	7.69	53.28	69.79	162.65	606.02	438.48	280.36	166.72	61.43	1,818.35
Market Borrowings	-	25.00	90.00	305.40	115.00	1,060.20	100.00	349.70	50.00	-	2,094.90
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances*	19.38	12.71	12.84	39.23	82.15	376.37	443.36	498.42	800.24	2,604.66	4,989.36
Investments	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Asset	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of asset and liabilities - As at 31 March 2017

Pattern	(Rs in crores)										
	1 day to 30-31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from banks	7.27	7.56	27.68	57.47	120.42	500.21	419.19	241.10	140.04	57.97	1,578.90
Market Borrowings	-	100.00	-	-	-	1,295.20	400.00	349.70	50.00	-	2,194.90
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances*	15.79	10.25	10.37	31.73	66.52	300.94	344.90	361.50	593.22	2,464.70	4,141.92
Investments	379.83	-	-	-	-	-	-	-	-	-	379.83

* Advances does not include personal loan given to employees.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) for the year ended 31st March 2018

(Currency : ₹)

37 Disclosure pursuant to Notification No. NHB.HFC.DIR.1/CMD/2010 dated June 10, 2010 issued by NHB.

I Penalty

Particulars	As at 31 March 2018	As at 31 March 2017
Penalty, if any, levied by National Housing Bank	-	-
Total	-	-

II Adverse remarks

Particulars	As at 31 March 2018	As at 31 March 2017
Adverse remarks, if any, given by National Housing Bank	-	-

III % of outstanding loans granted against collateral gold jewellery to their outstanding total assets.

Particulars	As at 31 March 2018	As at 31 March 2017
Percentage of outstanding loans granted against the collateral gold jewellery, to their outstanding total assets	-	-

38 Disclosure Pursuant to Notification No. 244/ 2017 dated March 30, 2017 issued by Central Government for Specified Bank Notes.

Current year:

The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

Previous year:

The details of the Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 are as below (as per MCA Notification G.S.R. 3071E) dated 30th March 2017 :

Particulars	Specified Bank Notes (SBNs)	Other denomination notes	Total
Closing cash at hand as on 08.11.2016	NIL	NIL	NIL
(+) Permitted receipts	NIL	NIL	NIL
(-) Permitted payments	NIL	NIL	NIL
(-) Amount deposited in Banks	NIL	NIL	NIL
Closing cash at hand as on 30.12.2016	NIL	NIL	NIL

*During the period from 8 November 2016 to 30 December 2016, there were 376 borrowers who had directly deposited cash amounting to Rs. 7,913,269 in the Company's collection accounts held with banks.



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ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)
for the year ended 31st March 2018

(Currency : ₹)

39 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Investments.

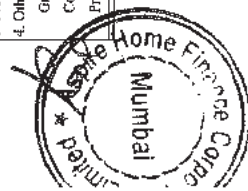
Particulars	As at 31 March 2018	As at 31 March 2017
(a) Value of Investments	-	171,621,194
(b) Gross value of investments	-	-
(a) In India	-	-
(a) Outside India	-	-
(b) Provisions for Depreciation	-	-
(a) In India	-	-
(a) Outside India	-	-
(c) Net value of investments	-	171,621,194
(a) In India	-	-
(a) Outside India	-	-
(b) Movements of provisions held towards depreciation in investments	-	-
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off/ Written-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

40 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Single borrower/ Group borrower limit exceeded by HFC.

Particulars	As at 31 March 2018	As at 31 March 2017
Amount outstanding for Single borrower limit	-	-
Amount outstanding for Group borrower limit	-	-

41 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Provisions and Contingencies.

Particulars	As at 31 March 2018	As at 31 March 2017
1. Provisions for depreciation on investment	-	-
2. Provisions made towards income tax (net of reversal of tax of earlier year)	331,776,595	397,444,353
3. Provisions towards NPAs	543,172,401	41,110,243
3. Provisions for standard assets	21,412,925	81,404,167
4. Other provision and contingencies	-	-
Gratuity	2,005,798	9,556,515
Compensated absence	(430,586)	7,787,266
Provision for expenses	11,659,831	47,391,180



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)
for the year ended 31st March 2018

(Currency : ₹)

42 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for concentration of NPAs.

Particulars	As at	
	31 March 2018	31 March 2017
Total Exposure to top ten NPA accounts	24,501,028	24,569,333

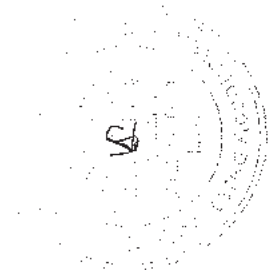
43 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for sector wise NPA's Provisions and Contingencies.

Particulars	As at	
	31 March 2018	31 March 2017
A. Housing Loans: (in %) / out of total advances in that sector)		
(I) Individuals		0.58%
(II) Builders / Project Loans	4.57%	
(III) Corporates		
B. Non - Housing Loans: (in %) / out of total advances in that sector)		
(I) Individuals		
(II) Builders / Project Loans		
(III) Corporates		

44 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for movement of NPAs.

Particulars	As at	
	31 March 2018	31 March 2017
(I) Net NPAs to Net Advances (%)		0.47%
(II) Movement of Gross NPAs	3.33%	
(a) Opening Balance	240,316,517	38,824,970
(b) Additions during the year *	2,075,986,571	211,447,271
(c) Reduction during the year	117,208,500	9,955,724
(d) Closing balance	2,199,094,528	240,316,517
(III) Movement of Net NPAs		
(a) Opening Balance	193,388,972	33,001,224
(b) Additions during the year*	1,519,068,556	168,850,113
(c) Reduction during the year	96,254,677	8,462,365
(d) Closing balance	1,616,202,851	193,388,972
(IV) Movement of provisions for NPAs		
(a) Opening Balance	46,927,545	5,023,746
(b) Additions during the year*	555,964,132	41,103,799
(c) Write-off / write back of excess provision		
(d) Closing balance	582,891,677	46,927,545

The above balances shown net of recovery/write back during the year.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued) for the year ended 31st March 2018

(Currency : ₹)

45 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for overseas assets.

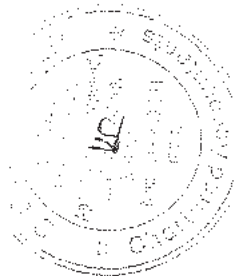
Particulars	As at	
	31 March 2018	31 March 2017
Overseas assets	-	-

46 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for customer complaints.

Particulars	As at	
	31 March 2018	31 March 2017
(a) No. of complaints pending at the beginning of the year	1	-
(b) No. of complaints received during the year	33	37
(c) No. of complaints redressed during the year	33	36
(d) No. of complaints pending at the end of the year	1	1

47 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Exposure to Capital Market.

Particulars	As at	
	31 March 2018	31 March 2017
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
(ix) Exposure to Capital Market	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)
for the year ended 31st March 2018

(Currency : ₹)

48 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Assignment transactions undertaken by HFCs.

Particulars	As at 31 March 2018	As at 31 March 2017
No. of accounts	-	-
Aggregate value (net of provision) of accounts assigned	-	-
Aggregate consideration	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain/loss over net book value	-	-

49 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB

A) Securitisation

Particulars	No. / Amount
(I) No of SPVs sponsored by the HFC for securitisation transactions	-
(II) Total amount of securitised assets as per books of the SPVs sponsored	-
(III) Total amount of exposure retained by the HFC towards the MKR as on date of balance sheet	-
(a) Off-balance sheet exposures towards credit enhancements	-
(b) On balance sheet exposures towards credit enhancements	-
(IV) Amount of exposures to securitisation transactions other than MKR	-
(a) Off-balance sheet exposure towards credit enhancements	-
(i) Exposure to own securitisations	-
(ii) Exposure to third party securitisations	-
(b) On balance sheet exposures towards credit enhancements	-
(i) Exposure to own securitisations	-
(ii) Exposure to third party securitisations	-

B) Details of financial assets sold to securitisation / reconstruction company for asset reconstruction.

Particulars	As at 31 March 2018	As at 31 March 2017
(I) No. of accounts	-	-
(II) Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(III) Aggregate consideration	-	-
(IV) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(V) Aggregate gain/loss over net book value	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)
for the year ended 31st March 2018

(Currency : ₹)

C) Details of assignment transactions undertaken by HFCs.

Particulars	As at 31 March 2018	As at 31 March 2017
(i) No. of accounts	-	-
(ii) Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(iii) Aggregate consideration	-	-
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v) Aggregate gains/loss over net book value	-	-

D) Details of non-performing financial assets purchased / sold

(i) Details of non-performing financial assets purchased:

Particulars	As at 31 March 2018	As at 31 March 2017
(i) No. of accounts purchased during the year	-	-
(ii) Aggregate outstanding	-	-
(iii) Of these, number of accounts restructured during the year	-	-
(iv) Aggregate outstanding	-	-

(ii) Details of non-performing financial assets purchased:

Particulars	As at 31 March 2018	As at 31 March 2017
(i) No. of accounts sold	-	-
(ii) Aggregate outstanding	-	-
(iii) Aggregate consideration received	-	-

50 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.I/MD&CEO/2016 dated February 9, 2017 issued by NHB for registration obtained from other financial regulators.

Particulars	As at 31 March 2018	As at 31 March 2017
Registration from other financial regulator if any	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)
for the year ended 31st March 2018

(Currency : ₹)

51 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for unsecured advances.

Particulars	As at 31 March 2018	As at 31 March 2017
Amount of unsecured advances given against rights, licenses, authorisations etc.	-	-

52 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for details of financing parent company products.

Particulars	As at 31 March 2018	As at 31 March 2017
Details of financing of parent company products if any	-	-

53 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Concentration of Public Deposits.

Particulars	As at 31 March 2018	As at 31 March 2017
Total Deposits of twenty largest depositors	-	-
Percentage of Deposits of twenty largest depositors to total deposits of the HFC	-	-

54 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Concentration of Loans & Advances.

Particulars	As at 31 March 2018	As at 31 March 2017
Total Loans & Advances to twenty largest borrowers	54,700,430	55,083,816
Percentage of Loans & Advances to twenty largest borrowers to total advances of the HFC	0.11%	0.13%



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

for the year ended 31st March 2018

(Currency : ₹)

55 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Concentration of all Exposure (including off-balance sheet exposure).

Particulars	As at 31 March 2018	As at 31 March 2017
Total Exposure to twenty largest borrowers / customers	54,898,964	55,090,591
Percentage of exposure to twenty largest borrowers / customers to total exposures of the HFC on borrowers / customers.	0.11%	0.12%

56 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for Forward rate agreement / Interest rate swap.

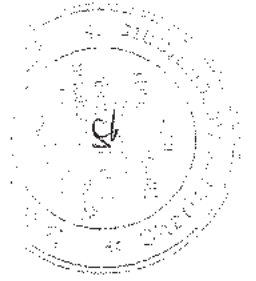
Particulars	As at 31 March 2018	As at 31 March 2017
(I) The notional principal of swap agreements	-	-
(II) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
(III) Collateral required by the HFC upon entering into swaps	-	-
(IV) Concentration of credit risk arising from the swaps	-	-
(V) The fair value of the swap book	-	-

57 A) Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB For Exchange traded interest rate derivative.

Particulars	As at 31 March 2018	As at 31 March 2017
(I) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	-	-
(II) Notional principal amount of exchange traded IR derivatives outstanding (instrument-wise)	-	-
(III) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-
(IV) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-

B) For Disclosure on Risk exposure in derivative.

Particulars	As at 31 March 2018	As at 31 March 2017
(I) Derivatives (Notional Principal Amount)	-	-
(II) Marked to Market Positions (I)	-	-
(a) Assets	-	-
(b) Liability	-	-
(III) Credit exposure	-	-
(IV) Unhedged exposure	-	-



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)
for the year ended 31st March 2018

(Currency : ₹)

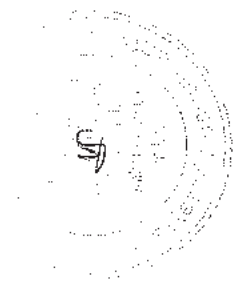
58 Expenditure in foreign currency

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Other borrowing cost - processing fees paid on NCD	-	10,642,700

59 Disclosure Pursuant to Notification No. NHB.HFC.CG-DIR.1/MD.&CEO/2016 dated February 9, 2017 issued by NHB for rating assigned by rating agency during the year.

Nature of borrowing	Rating / Outlook	
	ICRA	CRISIL
Short Term Commercial paper	HCRA]A1+	CRISIL A1+
Long Term Non-Convertible Debentures	"HCRA]AA-" with Negative Outlook; "HCRA]AA-" with Negative Outlook	CRISIL A+/Stable CRISIL A+/Stable
Bank Borrowings		CRISIL A+/Stable

Note: ICRA has also assigned "HCRA]AA-" with Negative Outlook rating for the Sub-ordinate Debt Programme (Non-Convertible Debentures) and "FP-MLD [HCRA]AA-" with Negative Outlook rating for the Market Linked Debenture programme.



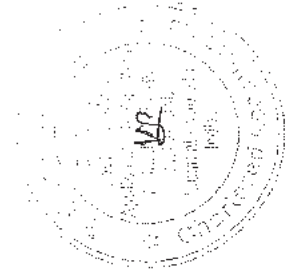
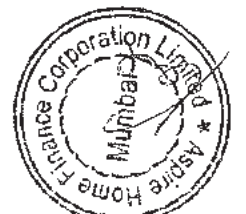
ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)
for the year ended 31st March 2018

(Currency : ₹)

60 Disclosure Pursuant to Notification No. NHB/HFC/CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for break up of loans and advances and provisions thereon.

Particulars	Housing Loans	Non-Housing Loans
Current Year Standard Assets		
Total outstanding	46,430,415,331	3,162,989
Provisions	185,721,663	12,652
Sub-standard assets		
Total outstanding	1,700,601,376	-
Provisions	405,745,681	-
Doubtful assets - Category I		
Total outstanding	434,392,245	-
Provisions	108,560,711	-
Doubtful assets - Category II		
Total outstanding	64,101,107	-
Provisions	68,585,286	-
Doubtful assets - Category III		
Total outstanding	-	-
Provisions	-	-
Loss assets		
Total outstanding	-	-
Provisions	-	-
Total	48,629,509,859	3,162,989
Provisions	768,613,339	12,652



ASPIRE HOME FINANCE CORPORATION LIMITED

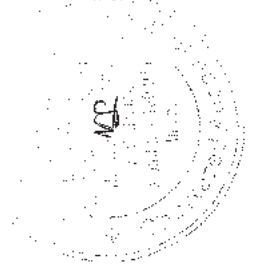
Notes to financial statements (Continued)
for the year ended 31st March 2018

(Currency : ₹)

60 Disclosure Pursuant to Notification No. NHB/HFC-CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for break up of loans and advances and provisions thereon (Continued).

Previous Year			
Standard Asset			877,590
Total outstanding	41,212,519,402		3,510
Provisions	164,830,055		
Sub-standard assets			
Total outstanding	164,107,188		-
Provisions	24,816,078		-
Doubtful assets - Category I			
Total outstanding	76,209,329		-
Provisions	22,311,467		-
Doubtful assets - Category II			
Total outstanding	-		-
Provisions	-		-
Doubtful assets - Category III			
Total outstanding	-		-
Provisions	-		-
Loss assets			
Total outstanding	-		-
Provisions	-		-
Total	41,452,835,919		877,590
Total outstanding	211,757,601		3,510
Provisions			

Note : For above disclosure interest accrued but no due has not been considered.



ASPIRE HOME FINANCE CORPORATION LIMITED

Notes to financial statements (Continued)

for the year ended 31st March 2018

(Currency : ₹)

61 The previous year figures have been regrouped / re-classified, wherever necessary to confirm the current presentation.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022


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



Vaibhav Shah

Partner

Membership No: 117377



Motilal Oswal

Chairman

DIN : 00024503



Anil Sachidanand

Managing Director & CEO

DIN : 02698182

Mumbai

21 May 2018



Kalpesh Ojha
Chief Financial Officer

Mumbai

21 May 2018

2300/BTL/CL/18-19/DEB/54

Date: August 17, 2018

Aspire Home Finance Corporation Limited
Motilal Oswal Tower, Level 11,
Junction of Gokhale & Sayani Road,
Prabhadevi, Mumbai - 400025

Kind Attn: - Mr. Sanjay Chaturvedi (Sr. VP & Head - Treasury)

Dear Sir,

Consent to act as Debenture Trustee for the, Listed/Unlisted, Secured/Unsecured, Redeemable, Non-Convertible Debentures aggregating upto Rs. 500 Crores

This is with reference to our discussion we had regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Listed/Unlisted, Secured/Unsecured, Redeemable, Non-Convertible Debentures aggregating upto Rs. 500 Crores to be raised by your company.

In this regard, we are pleased to be associated with your esteemed organization as Debenture Trustee for the said Debentures issuances on following trusteeship remuneration:

Acceptance fee: Rs. 50,000/- plus applicable taxes (One Time Fees)

Service charges: Rs. 1,50,000/- plus applicable taxes payable every year in advance. First such payment would become payable from Execution of Documents till 31.03.2019 on pro rata basis for the first year; there after service charges are payable on 30th April till the completion of transaction.

Validity: This consent is valid for a period of 3 months from the date of this letter and in the event of the issue not being placed or in the event of any increase in the size of the issue or any structural change, a fresh letter of revalidation from the Trustees will be necessary.

All Out of pocket expenses and statutory dues would be reimbursable on actual basis within 30 days of the claim.

Yours faithfully,
For Beacon Trusteeship Limited

Authorised Signatory

We accept the above terms
For Aspire Home Finance Corporation
Limited



Authorised Signatory

BEACON TRUSTEESHIP LTD.

Corporate Office : 4C & D , Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E), Mumbai 400051
Regd Office: F/201, Jai Balaji CHS Ltd, Plot no. 23, Sector 6, Nerul, Thane, Maharashtra -400706. | CIN: U74999MH2015PLC271288
Phone : 022-26558759 | Email : contact @beacontrustee.co.in | Website : www.beacontrustee.co.in

CONFIDENTIAL

ASHFCL/204558/NCD/08132018/1
September 21, 2018

Mr. Anil Sachidanand
Managing Director & CEO
Aspire Home Finance Corporation Limited
Motilal Oswal Tower
Gokhale Road, Prabhadevi
Mumbai - 400025

Dear Mr. Anil Sachidanand,

Re: CRISIL Rating on the Rs.1000 Crore Non-Convertible Debentures of Aspire Home Finance Corporation Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.
Please refer to our rating letter dated August 17, 2018 bearing Ref. no.: ASHFCL/204558/NCD/08132018

Please find in the table below the ratings outstanding for your company

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	1000	CRISIL A+/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rama Patel
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings and its criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301. Corporate Identity Number: L67120MH1987PLC042363