

**Date- 21<sup>st</sup> May, 2018**

**To,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
Phones : 91-22-22721233

Dear Sir/Madam,

**Sub: Submission of Audited Financial Results for the year ended 31<sup>st</sup> March, 2018, under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

Pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we furnish herewith the following information and documents.

1. Financial Results for the year ended 31<sup>st</sup> March, 2018.
2. Audit report provided by the statutory Auditor of the Company, for the year ended 31<sup>st</sup> March, 2018.
3. Disclosure as per Regulation 52(4) & 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to kindly acknowledge the receipt of the same.

Thanking you

Yours faithfully  
**For Aspire Home Finance Corporation Limited**



**Anil Sachidanand**  
**Managing Director &CEO**  
**DIN: 02698182**

# ASPIRE HOME FINANCE CORPORATION LIMITED

BALANCE SHEET AS AT 31 MARCH 2018

(Currency : ₹)

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



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

Motilal Oswal  
Chairman  
DIN : 00024503

Anil Sachidanand  
Managing Director & CEO  
DIN : 02698182

Place : Mumbai  
Date : 21 May 2018

# ASPIRE HOME FINANCE CORPORATION LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(Currency : ₹)

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

(\*Not annualised)



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



**Motilal Oswal**  
Chairman  
DIN : 00024503



**Anil Sachidanand**  
Managing Director & CEO  
DIN : 02698182

Place : Mumbai  
Date : 21 May 2018



## Notes :

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





# 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 on the Annual Financial Results of Aspire Home Finance Corporation Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Aspire Home Finance Corporation Limited**

We have audited the accompanying annual financial results of Aspire Home Finance Corporation Limited ("the Company") for the year ended 31 March 2018 attached herewith ("the Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"). Attention is drawn to the fact that figures for the six month period ended 31 March 2018 and the corresponding six month period ended 31 March 2017 represent the difference between the audited figures in respect of the full financial years and the published reviewed figures for the six month period ended 30 September 2017 and 30 September 2016 respectively.

These Financial Results have been prepared from the annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 21 May 2018. Our responsibility is to express an opinion on these Financial Results based on our audit of such financial statements, which have been prepared and presented in accordance with the recognition and measurement principles laid down in applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

15.

**Independent Auditor's Report on the Annual Financial Results of Aspire Home Finance Corporation Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Aspire Home Finance Corporation Limited**

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations, in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the year ended 31 March 2018.

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



May 21, 2018

**ASPIRE HOME FINANCE CORPORATION LIMITED**

Motilal Oswal Tower, Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi,  
Mumbai- 400025

**Sub: NOTING CERTIFICATE**

We refer to your letter dated May 21, 2018 forwarding therewith Half Yearly Report for the half year ended 31.03.2018 for NCD issues as per details in Schedule-I to be submitted to the Stock Exchange and requesting us to issue Noting Certificate for the same as per regulation 52 (5) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (LODR)

As requested, we hereby certify that we have taken note of the contents submitted by you.

**For Milestone Trusteeship Services Pvt Ltd**

  
**Authorised Signatory**



**Milestone Trusteeship Services Private Limited (CIN: U93000MH2008PTC182660)**

**Regd. Off. : 402-A Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opp. Guru Nanak Hospital, Bandra (East), Mumbai 400051. India.**

**T +91 22 6716 7000 F +91 22 6716 7077 Website: www.milestonetrustee.in**

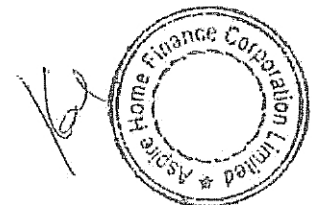


As at March 31, 2018

Debt Equity Ratio	4.86 : 1
Debt Service coverage ratio	0.54 : 1
Interest Service coverage ratio	1.13 : 1
Outstanding redeemable preference shares (Qty. and value)	Nil
Capital redemption Reserve / Debenture redemption reserve	Capital redemption reserve –Nil. Debenture redemption reserve - For housing finance company, requirement of creation of Debenture Redemption Reserve is not applicable.
Net worth	Rs. 7,992,249,377
Net profit after tax	Rs. 314,855,331
Earnings per share	Rs. 0.06 per share

NCD Issuance details as at March 31, 2018

Sr. No.	Description of NCDs	Amount of NCDs (in crores)	Outstanding Quantity of NCDs	ISIN	Credit Rating	Asset Cover available	Previous due date for payment of interest /principal and whether the same has been paid or not	Next due date for payment of Interest / principal
1	Zero Coupon Secured NCD, Series A	25.00	250	INE658R07034	CRISIL A+/STABLE	1.05 times	There were no due dates for repayment of principal for the half year ended March, 2018, Interest is Nil (Zero Coupon)	Next Due date for Interest – N.A. (Zero Coupon) Due date for Principal repayment- May 28, 2018.
2	10.75% Secured NCD, Series A	50.00	500	INE658R07059	CRISIL A+/STABLE	1.12 times	There was no due date for repayment of principal and payment of Interest during half year ended March, 2018	Next Due date for Interest – June 8 2018. Due date for Principal repayment- June 8, 2020.
3	10.85% Secured NCD, Series A	15.00	150	INE658R07042	CRISIL A+/STABLE	1.11 times	There was no due date for repayment of principal and payment of Interest during half year ended March, 2018	Next Due date for Interest – June 8 2018. Due date for Principal repayment- June 8, 2018.



**Aspire Home Finance Corporation Limited**

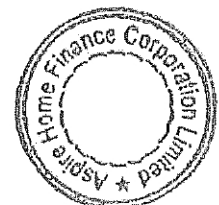
Regd. Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.  
Email: info@ahfcl.com | B: 022-3010 2527 | CIN: U65923MH2013PLC248741

A Motilal Oswal Group Company

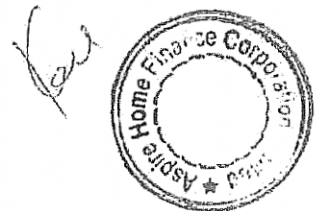
Sr. No.	Description of NCDs	Amount of NCDs (in crores)	Outstanding Quantity of NCDs	ISIN	Credit Rating	Asset Cover available	Previous due date for payment of interest /principal and whether the same has been paid or not	Next due date for payment of Interest / principal
4	Zero Coupon Secured NCD, Series A	75.00	750	INE658R07067	CRISIL A+/STABLE	1.14 times	There were no due dates for repayment of principal for the half year ended March, 2018, Interest is Nil (Zero Coupon)	Next Due date for Interest - N.A. (Zero Coupon) Due date for Principal repayment- June 29, 2018.
5	10.84% Secured NCD, Series A	150.00	1500	INE658R07075	ICRA AA-with Stable Outlook	1.06 times	There was no due date for repayment of principal and payment of Interest during half year ended March, 2018	Next Due date for Interest - July 6 2018 Due date for Principal repayment - July 6, 2018.
6	10.84% Secured NCD, Series A	100.00	1000	INE658R07091	ICRA AA-with Stable Outlook	1.11 times	There was no due date for repayment of principal and payment of Interest during half year ended March, 2018	Next Due date for Interest - August 16 2018 Due date for Principal repayment - August 16, 2018.
7	10.84% Secured NCD, Series A	25.00	250	INE658R07109	CRISIL A+/STABLE	1.12 times	There was no due date for repayment of principal and payment of Interest during half year ended March, 2018	Next Due date for Interest - August 17 2018 Due date for Principal repayment - August 17, 2018.
8	Zero Coupon Secured NCD, Series A	25.00	250	INE658R07083	CRISIL A+/STABLE	1.13 times	There were no due dates for repayment of principal and Interest is Nil (Zero Coupon)	Next Due date for Interest - N.A. (Zero Coupon) Due date for principal repayment - July 16, 2018.
9	9.75% Secured NCD, Series A	150.00	1500	INE658R07117	ICRA AA-with Stable Outlook	1.08 times	Interest due was paid on November 10, 2017. There were no due dates for repayment of principal during the half year ended March, 2018	Next Due date for Interest - November 12 2018 Due date for principal repayment - November 10, 2020



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Sr. No.	Description of NCDs	Amount of NCDs (In crores)	Outstanding Quantity of NCDs	ISIN	Credit Rating	Asset Cover available	Previous due date for payment of interest /principal and whether the same has been paid or not	Next due date for payment of interest / principal
10	10.82% Unsecured NCD, Series A	15.00	150	INE658R08016	CRISIL A+/STABLE	-	Interest due was paid on December 15, 2017. There were no due dates for repayment of principal during the half year ended March, 2018	Next Due date for Interest - December 14 2018 Due date for principal repayment - December 14, 2018
11	11% Unsecured NCD, Series B (Sub Debt)	30.00	300	INE658R08024	ICRA AA-with Stable Outlook	-	Interest due was paid on February 3, 2018. There were no due dates for repayment of principal during the half year ended March, 2018	Next Due date for Interest - February 3 2019 Due date for principal repayment - May 3, 2021
12	11% Unsecured NCD, Series B (Sub Debt)	20.00	200	INE658R08032	ICRA AA-with Stable Outlook	-	Interest due was paid on February 16, 2018 There were no due dates for repayment of principal during the half year ended March, 2018	Next Due date for Interest - February 18 2019 Due date for principal repayment - May 16, 2021
13	Zero Coupon Unsecured NCD, Series A	100.00	1000	INE658R08040	CRISIL A+/STABLE	-	There were no due dates for repayment of principal and interest is Nil (Zero Coupon)	Next Due date for Interest - N.A. (Zero Coupon) Due date for principal repayment - March 15, 2019
14	10.70% Secured NCD, Series A	70.00	700	INE658R07133	ICRA AA-with Stable Outlook	1.10 times	Interest due was paid on March 14, 2018 There were no due dates for repayment of principal during the half year ended March, 2018	Next Due date for Interest - March 14 2019 Due date for principal repayment - April 8, 2019
15	11.15% Unsecured NCD, Series A	50.00	500	INE658R08057	ICRA AA-with Stable Outlook	-	There was no due date for repayment of principal and payment of interest during half year ended March, 2018	Next Due date for Interest - April 30 2018 Due date for principal repayment - April 28, 2021
16	11.00% Unsecured	25.00	250	INE658R08065	ICRA AA-with Stable	-	There was no due date for repayment of principal	Next Due date for Interest -







**Date:-** 21<sup>st</sup> May, 2018

To,

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
Phones : 91-22-22721233

Dear Sir,

**Sub:** Declaration in case of audit Report with unmodified opinion for the year ended 31<sup>st</sup> March, 2018.

We hereby declare that our Auditors have confirmed the audit report with unmodified opinion for the financial year ended 31<sup>st</sup> March, 2018.

Thanking you

Yours faithfully

**For Aspire Home Finance Corporation Limited**

**Kalpesh Ojha**  
**Chief Financial Officer**

**Aspire Home Finance Corporation Limited**

**Regd. Office:** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.  
Email: info@ahfcl.com | B: 022-3010 2527 | CIN: U65923MH2013PLC248741