

No.CTL/DEB/18-19/Noting Certificate/193

May 08, 2018

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Aadhar Housing Finance Ltd** (“**the Company**”) for the Half year ended March 31, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

M. G. BHAVANI

Authorised Signatory



Encl: Results submitted by Company



7th May, 2018



[Formerly known as DHFL Vysya Housing Finance Ltd]

To,
The General Manager
Catalyst Trusteeship Ltd.
Office No. 83-87, 8th Floor,
Mittal Tower, 'B' Wing,
Nariman Point,
Mumbai- 400 021

201, Raheja Point -1, Nr. Shamrao Vitthal Bank,
Nehru Road, Vakola, Santacruz (E),
Mumbai - 400055 (Mah.)

Tel: 022 39509900 / 61213400
Fax: 022 39509934

Kind Attn: Ms. Deesha Trivedi

Sub.: Half yearly communication for Secured Non-Convertible Debentures in respect of half year ended 31st March, 2018

Dear Sir/ Madam,

This is with reference to your letters No. CTL/MUM/Compliance/Half Yearly/2017-18/780 dated 28th March, 2018 and DT/Half Yearly/March/2017-18/616 dated 9th March, 2018, we hereby confirm and submit the following information in prescribed format for half year ended 31st March, 2018;

1) In terms of the provisions of Regulation 52 :-

- a) Audited Financial Results for the year ended 31st March, 2018- enclosed herewith **Annexure- I along with Auditors Certificate.**
- b) Credit rating and change in credit rating- CARE AA+ (SO) and BWR AA+ (SO) dated 28th March, 2018, there is no change in credit rating- enclosed herewith as **Annexure- II.**
- c) Asset cover available- maximum upto 1.10 times as per the term sheet
- d) Debt-equity ratio- 9.05 as per Audited Financial Results for the year ended 31st March, 2018- mentioned in **Annexure- I.**
- e) Previous due date for the payment/ repayment of interest/ principal non-convertible debt securities for half year ended 31st March, 2018 and the same has been paid - enclosed as **Annexure III.**
- f) Next due date for the payment of interest/ principal for non-convertible debentures upto the period September 30, 2018- enclosed as **Annexure IV.**
- g) Debt Service coverage ratio- 0.49
- h) Interest service coverage ratio- 1.34
- i) Debenture Redemption Reserve- Not Applicable
- j) Net Worth (Standalone)- Rs. 69,954 Lakhs
- k) Net Profit After Tax (Standalone)- Rs. 9,973 Lakhs
- l) Earnings per share (Standalone)- Rs. 46.46/-



Aadhar Housing Finance Ltd.
(A Subsidiary of WGC)

CIN: U66010KA1990PLC011409
Regd. Office: 2nd Floor, No. 3, JVT Towers,
8th 'A' Main Road, S.R Nagar,
Bengaluru - 560 027, Karnataka.
Toll Free No: 1800 3004 2020

www.aadharhousing.com



[Formerly known as DHFL Vysya Housing Finance Ltd]

201, Raheja Point -1, Nr. Shamrao Vitthal Bank,
Nehru Road, Vakola, Santacruz (E),
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2) In terms of the provisions of Regulation 56 :-

- (a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the Statutory Auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised- **Not Applicable as the NCDs are issued for the purpose of working capital.**

Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the Statutory Auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilized or the purpose for which these funds were intended has been achieved- **Statutory Auditor Certificate is enclosed as Annexure V.**

- (b) A copy of all notices, resolutions and circulars relating to-

1. new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities- **NIL/ Not Applicable**
2. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings- **NIL/ Not Applicable**

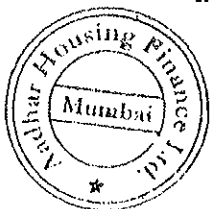
- (c) Intimations regarding:

1. any revision in the rating- **There is no revision in the credit ratings of the company during the half year ended 31st March, 2018.**
2. any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities- **NIL**
3. failure to create charge on the assets- **NIL/ Not Applicable**

- (d) The half yearly certificate regarding maintenance of hundred percent Asset Cover in respect of listed non-convertible debt securities along with half yearly financial results- **Practicing Chartered Accountant Certificate to be submitted separately.**

3) In terms of the provisions of Regulation 58 :-

- a) Hard copies of full annual reports to those holders of non- convertible debt securities who request for the same. **Yes**
- b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities. **Yes**



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- c) Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting- **NIL**.
- d) Proxy forms to holders of non-convertible debt securities which shall be worked in such a manner that holders of these securities may vote either for or against each resolution- **NIL**


4) Additional Information:-

- a) A certificate confirming that the properties secured for the Debentures are adequately insured (wherever applicable), and policies are in the joint names of the Trustees- **Not Applicable**

Thanking you,

Yours faithfully,

For Aadhar Housing Finance Limited,


Sreekanth V. N.
Company Secretary
FCS: 4191



Encl: As above.

Aadhar Housing Finance Ltd.
(A Subsidiary of WGC)

CIN: U66010KA1990PLC011409
Regd. Office: 2nd Floor, No. 3, JVT Towers,
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Mumbai - 400055 (Mah.)

Tel: 022 39509900 / 61213400

Fax: 022 39509934

7th May, 2018

To,
The General Manager
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai- 400001

Sub.: Half yearly communication for Debt Securities (NCDs) in respect of half year ended 31st March, 2018

Ref.: Letter Nos. CTL/MUM/Compliance/Half Yearly/2017-18/780 dated 28th March, 2018 and DT/Half Yearly/March/2017-18/616 dated 9th March, 2018.

Dear Sir/Madam,


We wish to inform the following-

In terms of the provisions of Regulation 52:-

- a) Audited Financial Results for the year ended 31st March, 2018- **enclosed herewith Annexure- I along with Auditors Certificate.**
- b) Credit rating and change in credit rating- **CARE AA+ (SO) and BWR AA+ (SO)**, there is no change in the credit rating- **enclosed as Annexure II.**
- c) Asset Cover available- **maximum upto 1.10 times as per the term sheet**
- d) Debt-equity ratio- **9.05** as per Audited Financial Results for the year ended 31st March, 2018- **mentioned in Annexure- I.**
- e) Previous due date for the payment of interest/ repayment non-convertible debt securities for half year ended 31st March, 2018 and the same has been paid - **enclosed as Annexure III.**
- f) Next due date for the payment of interest for non-convertible debentures upto the period 30th September, 2018- **enclosed as Annexure IV.**
- g) Debenture Redemption Reserve- **Not Applicable**
- h) Net Worth (Standalone)- **Rs. 69,954 Lakhs**
- i) Net Profit After Tax (Standalone)- **Rs. 9,973 Lakhs**
- j) Earnings per share (Standalone)- **Rs. 46.46/-**

Thanking you,

Yours Faithfully,
For Aadhar Housing Finance Limited


Sreekanth V. N.
Company Secretary
FCS: 4191



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Toll Free No: 1800 3004 2020

www.aadharhousing.com

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre, Tower 3,
27th – 32nd Floor, Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai 400013.

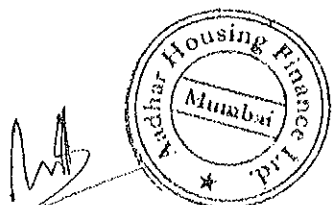
CHATURVEDI SK & FELLOWS
Chartered Accountants
402, Dev Plaza,
Swami Vivekanand Road,
Andheri (West),
Mumbai 400058

Independent Auditors' Report

**To the Board of Directors of
Aadhar Housing Finance Limited
(Formerly known as DHFL Vysya Housing Finance Limited)**

1. We have audited the accompanying Statement of Financial Results of **AADHAR HOUSING FINANCE LIMITED** (the "Company"), for the year ended 31st March, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable (hereinafter referred to as "the Listing Regulations, 2015").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements as at and for the year ended 31st March, 2018 which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

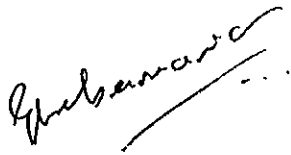
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of the Listing Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2018.
5. The Statement includes the results for the half year ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the first half year of the current financial year.

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



G.K. Subramaniam
Partner
(Membership No. 109839)

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



Srikant Chaturvedi
Partner
(Membership No. 070019)

Mumbai, 24th April, 2018

For Aadhar Housing Finance Ltd.

Company Secretary

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre, Tower 3,
27th – 32nd Floor, Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai 400013.

CHATURVEDI S K & FELLOWS
Chartered Accountants
402 Dev Plaza,
Swami Vivekanand Road,
Andheri (West),
Mumbai 400058

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
AADHAR HOUSING FINANCE LIMITED
(Formerly known as DHFL Vysya Housing Finance Limited)**

**Regulation 52 of the SEBI (Listing and Other Disclosure Requirements)
Regulations, 2015**

1. We have audited the accompanying Statement of Consolidated Financial Results of **AADHAR HOUSING FINANCE LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



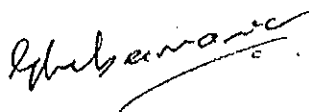
A handwritten signature in black ink.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on separate financial statements and the other financial information of the subsidiary, referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entity
Aadhar Sales and Services Private Limited - Subsidiary
 - b. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial Information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements of one subsidiary, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 167 lakh as at March 31, 2018, total revenues of Rs. 913 lakh for the year ended March 31, 2018 and total (loss) after tax of Rs. 10 lakh for the year ended on that date, as considered in the consolidated financial results. These financial statements has been audited by another auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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



G.K. Subramaniam
Partner
(Membership No. 109839)

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



Srikant Chaturvedi
Partner
(Membership No. 70019)

Mumbai, 24th April, 2018

For Aadhar Housing Finance Ltd.

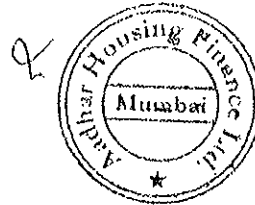
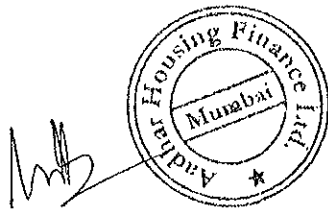
Company Secretary

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

BALANCE SHEET AS AT MARCH 31, 2018

(Rs. in Lakh)

PARTICULARS	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017	AS AT MARCH 31, 2018
	STANDALONE		CONSOLIDATED
A. EQUITY & LIABILITIES			
1 Shareholders' Fund			
a Share Capital	2,515	1,108	2,515
b Reserves and Surplus	67,445	14,265	67,434
Total Shareholders' Funds	69,960	15,373	69,949
2 Non Current Liabilities			
a Long term Borrowings	5,10,488	1,39,536	5,10,488
b Deferred Tax Liability (Net)	1,818	1,721	1,801
c Long Term Provisions	5,669	1,754	5,669
Total Non-Current Liabilities	5,17,975	1,43,011	5,17,958
3 Current Liabilities			
a Short term Borrowings	37,110	-	37,110
b Trade Payables	1,377	259	1,382
c Other Current Liabilities	1,55,987	33,881	1,56,092
d Short Term Provisions	333	953	347
Total Current Liabilities	1,94,807	35,093	1,94,931
TOTAL	7,82,742	1,93,477	7,82,838
B. ASSETS			
1 Non Current Assets			
a Fixed Assets			
(i) Tangible Assets	1,830	238	1,830
(ii) Intangible Assets	83	8	83
Total	1,913	246	1,913
b Non Current Investments	472	968	471
c Long Term Housing and Property Loans	6,99,125	1,70,096	6,99,125
d Other Long Term Loans and Advances	1,744	470	1,833
e Other Non Current Assets	135	280	135
Total Non-Current Assets	7,03,389	1,72,060	7,03,477
2 Current Assets			
a Current Investments	20,483	96	20,483
b Trade Receivables	1,331	496	1,331
c Cash and Bank Balance	19,634	8,684	19,708
d Short Term portion of Housing and Property Loans	36,145	10,903	36,145
e Short Term Loans and Advances	647	164	581
f Other Current Assets	1,113	1,074	1,113
Total Current Assets	79,353	21,417	79,361
TOTAL	7,82,742	1,93,477	7,82,838



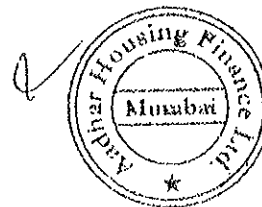
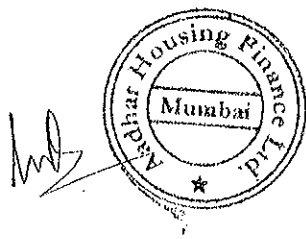


AADHAR HOUSING FINANCE LIMITED
(FORMERLY KNOWN AS DHFL VYSYA HOUSING FINANCE LIMITED)

AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2018

(Rs. in Lakh)

PARTICULARS	FOR THE SIX MONTHS ENDED MARCH 31, 2018	FOR THE SIX MONTHS ENDED MARCH 31, 2017	FOR THE YEAR ENDED MARCH 31, 2018	FOR THE YEAR ENDED MARCH 31, 2017	FOR THE YEAR ENDED MARCH 31, 2018
	STANDALONE				CONSOLIDATED
1 INCOME					
Revenue from operations	43,354	10,889	79,806	21,198	80,719
Other income	10	3	14	4	12
Total income	43,364	10,892	79,820	21,202	80,731
2 Expenses					
Finance costs	24,920	7,468	46,201	14,632	46,201
Employees benefits expense	5,774	1,048	9,878	1,728	10,761
Depreciation and amortisation	201	29	363	55	363
Provision for contingencies	1,243	307	1,987	425	1,987
Other expenses	3,166	448	5,486	786	5,528
Total expenses	35,304	9,300	63,915	17,626	64,840
3 Profit before tax (1-2)	8,060	1,592	15,905	3,576	15,891
4 Tax expenses	2,964	568	5,932	1,255	5,929
5 Profit for the period / year (3-4)	5,096	1,024	9,973	2,321	9,962
6 Extraordinary items / Exceptional Items	-	-	-	-	-
7 Net Profit / (loss) for the period / year (5-7)	5,096	1,024	9,973	2,321	9,962
8 Paid-up Equity Share Capital (Face value Rs. 10 per	2,515	1,108	2,515	1,108	2,515
9 Paid-up Debt Capital (Long term Borrowing + Short term Borrowings + Current Maturity of Long Term Borrowings)	6,33,014	1,69,715	6,33,014	1,69,715	6,33,014
10 Reserves excluding revaluation reserve	67,439	14,265	67,439	14,265	67,428
11 Debenture redemption reserve	-	-	-	-	-
12 Earnings per equity share (refer note 1)					
Basic and diluted earning per share (Rs.)	23.74	14.71	46.46	24.56	46.41
Face value per equity share (Rs.)	10	10	10	10	10
13 Debt equity ratio [(Long term Borrowing + Short term Borrowings + Current Maturity of Long Term Borrowings) / Shareholder Funds]	9.05	11.04	9.05	11.04	9.05
14 Debt Service Coverage Ratio [(Profit before tax + Interest and other charges)/(Interest and other charges + Principal Repayment)]	0.83	1.29	0.49	0.32	0.49
15 Interest service coverage ratio (Profit Before Tax + Interest and Other Charges / Interest and Other Charges)	1.32	1.21	1.34	1.24	1.34
16 Net Worth	69,954	15,373	69,954	15,373	69,943
16 Material Deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	Nil	Nil	Nil	Nil	Nil





CARE/HO/RL/2017-18/5002

Mr. Deo Tripathi

Chief Executive Officer

Aadhar Housing Finance Ltd.,

201, Raheja Point, 2nd floor,

Near Shamrao Vitthal Bank

Nehru Road, Vakola,

Santacruz (East),

Mumbai 400 055

March 28, 2018

Confidential

Dear Sir,

Credit rating for long term debt instruments

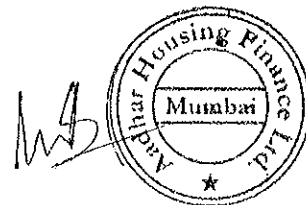
Please refer to your request for revalidation of the rating assigned to the Non-Convertible Debenture issue and the Subordinate Debt issue of Aadhar Housing Finance Limited.

Our Rating Committee has reviewed the following ratings:

Instrument	Amount(Rs. crore)	Outstanding Amount*(Rs. crore)	Rating[1]	Remarks
Non-Convertible Debenture	1700	1011.4	CARE AA+(SO); Stable (Double A Plus(Structured Obligation);Outlook:Stable)	Reaffirmed
Subordinate Debt	150	84	CARE AA (SO); Stable (Double A (Structured Obligation);Outlook:Stable)	Reaffirmed
Total	1850 (Eighteen Hundred and Fifty crores only)			

*as on February 28, 2018

- Please arrange to get the rating revalidated, in case the issue is not made within two months from the date of this letter.



CARE Ratings Limited
 (Formerly known as Credit Analysis & Research Limited)

3. The above ratings are based on the credit enhancement in the form of 'Letter of Comfort' given by Dewan Housing Finance Corporation Ltd.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rscr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee/IPA	Details of top 10 investors

5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such Instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



[Shailee Sanghvi]

Analyst

shailee.sanghvi@careratings.com

Yours faithfully,



[Ravi Kumar Dasari]

AGM

ravi.kumar@careratings.com

Encl.: As above

For Aadhar Housing Finance Ltd.



Company Secretary

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)



BWR/NCD/HO/ERC/MM/0914/2017-18
March 28, 2018

Mr. Deo Shankar Tripathi,
Managing Director & Chief Executive Officer,
Aadhar Housing Finance Limited
2nd Floor, No. 3, JVT Towers
8th 'A' Main Road, S R Nagar,
Bengaluru – 560027, Karnataka

Dear Sir,

Sub: Validation of ratings – Various Debt issues of Aadhar Housing Finance Limited rated by Brickwork Ratings .

Ref: Your email dated March 26, 2018

With reference to your email dated March 26, 2018, requesting to validate ratings of various debt instruments of Aadhar Housing Finance Limited rated by Brickwork Ratings.

We hereby confirm the validity of the ratings and a consolidated list of outstanding ratings of instruments rated by Brickwork Ratings along with the respective validity dates is given in Annexure.

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instruments. Please note that Brickwork Ratings would need to be kept informed of any significant information / development that may affect your Company's finances / performance without any delay. The Ratings are subject to terms and conditions that were agreed in your various mandates, respective rating letters and other correspondence, if any and Brickwork Ratings standard disclaimer appended below.

As and when you issue further NCD under the said Bond issue programme, please furnish details of security, ISIN and other aspects related to the borrowing.

Best Regards,

MSR Manjunatha,
Head – Ratings Administration



Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

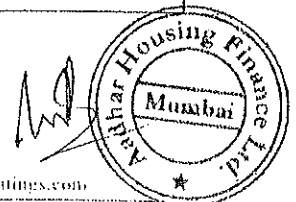
Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Aalaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

Phone: +91 80 4040 9930 • Fax: +91 80 4040 9941 • info@brickworkratings.com • www.BrickworkRatings.com

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CIN: U67190KA2007PTC043591



SEBI Registered
RBI Accredited
NSIC Empanelled

Aadhar Housing Finance Limited

Annexure: Details of Outstanding ratings

Instruments	Rated Amt (Rs in Crs)	Outstanding amount as of March 26, 2018 (Rs in Crs)	Last Rating / Review Date	Outstanding Ratings ¹	Validity Date
Secured NCD	900	459.90	December 27, 2017	BWR AA+ (SO) (Outlook: Stable)	December 26, 2018
SubordinatedN CD	150	84.00		BWR AA+ (SO) (Outlook: Stable)	

¹Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned

For Aadhar Housing Finance Ltd.

Company Secretary





[Formerly known as DHFL Vysya Housing Finance Ltd.]

ANNEXURE - III

Details of redemption & payment of interest during last half year ending 31.03.2018:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
Issue X	Principal	30-10-2017	Rs. 20,00,00,000/-	30-10-2017
Issue X	Interest	30-10-2017	Rs. 1,91,04,110/-	30-10-2017
Issue XI	Interest	04-11-2017	Rs. 1,94,53,152/-	06-11-2017*
Issue XII	Interest	09-11-2017	Rs. 96,73,425/-	09-11-2017
Issue XIII	Interest	11-12-2017	Rs. 96,76,438.35/-	11-12-2017
Issue XIV	Interest	28-12-2017	Rs. 1,92,00,000/-	28-12-2017
Issue XV	Interest	06-01-2018	Rs. 2,88,00,000/-	06-01-2018
Issue XVI	Interest	07-01-2018	Rs. 1,92,52,603/-	08-01-2018**
Issue II	Interest	09-01-2018	Rs. 3,28,00,000/-	09-01-2018
Issue XVII	Interest	19-01-2018	Rs. 96,00,000/-	19-01-2018
Issue XVIII	Interest	19-01-2018	Rs. 25,92,000/-	19-01-2018
Issue XIX	Interest	25-01-2018	Rs. 1,92,00,000/-	25-01-2018
Issue XX	Interest	29-01-2018	Rs. 1,14,28,605/-	29-01-2018
Issue III	Principal	09-02-2018	Rs. 18,00,00,000/-	09-02-2018
Issue III	Interest	09-02-2018	Rs. 1,85,40,000/-	09-02-2018
Issue XXI	Interest	01-03-2018	Rs. 95,50,000/-	01-03-2018
Issue XXII	Interest	03-03-2018	Rs. 95,50,000/-	03-03-2018
Issue XXIII	Interest	21-03-2018	Rs. 1,12,80,000/-	21-03-2018
Issue XXIV	Interest	22-03-2018	Rs. 1,91,00,000/-	22-03-2018
Issue IV	Interest	23-03-2018	Rs. 2,45,00,000/-	23-03-2018
Issue V	Interest	27-03-2018	Rs. 1,96,00,000/-	27-03-2018
Issue XXV	Interest	29-03-2018	Rs. 95,00,000/-	29-03-2018
Issue XXVI	Interest	31-03-2018	Rs. 1,19,37,500/-	31-03-2018
Issue I	Interest	20-10-2017	Rs.18,74,000/-	20-10-2017
Issue I	Interest	25-10-2017	Rs.9,36,000/-	25-10-2017
Issue I	Interest	27-10-2017	Rs.18,72,000/-	27-10-2017
Issue I	Interest	27-10-2017	Rs.37,44,000/-	27-10-2017
Issue I	Interest	21-11-2017	Rs.1,69,20,000/-	21-11-2017
Issue I	Interest	21-11-2017	Rs.18,80,000/-	21-11-2017
Issue I	Interest	22-11-2017	Rs.84,60,000/-	22-11-2017

Note- * 4th and 5th November, 2017 being bank holidays

** 7th January, 2018 being Sunday and bank holiday.

For Aadhar Housing Finance Ltd.

Company Secretary



[Formerly known as DHFL Vysya Housing Finance Ltd.]

ANNEXURE - IV

Details of interest due in the next half-year i.e. 01.04.2018 to 30.09.2018:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
Issue VI	Interest	03-06-2018	Rs. 1,96,00,000/-
Issue VII	Interest	07-08-2018	Rs. 98,00,000/-
Issue VIII	Interest	03-09-2018	Rs. 98,00,000/-
Issue IX	Interest	10-09-2018	Rs. 98,00,000/-
Issue XXVII	Interest	28-04-2018	Rs. 1,05,66,584/-
Issue XXVIII	Interest	13-05-2018	Rs. 46,50,000/-
Issue XXXI	Interest	27-05-2018	Rs. 42,30,000/-
Issue I	Interest	05-05-2018	Rs. 1,88,00,000/-
Issue I	Interest	05-05-2018	Rs. 2,82,00,000/-
Issue I	Interest	05-07-2018	Rs. 19,20,000/-
Issue I	Interest	08-07-2018	Rs. 18,70,000/-
Issue I	Interest	13-07-2018	Rs. 11,28,000/-
Issue I	Interest	19-07-2018	Rs. 18,56,000/-
Issue I	Interest	05-08-2018	Rs. 10,98,000/-
Issue I	Interest	17-08-2018	Rs. 18,70,000/-
Issue I	Interest	25-08-2018	Rs. 9,35,000/-

Company does not expect default in payment of principal / interest due in next half year

For Aadhar Housing Finance Ltd.

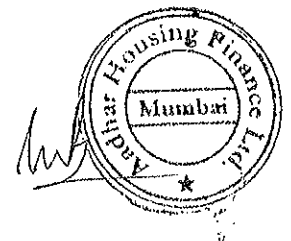
Company Secretary

Details of Secured Non Convertible Debentures are as follows:-

Sr. No.	Series No.	Previous Due Date (01st Oct 2017 to 31st Mar 2018)		Next Due Date (01st Apr 2018 to 30th Sep 2018)	
		Principal	Interest	Principal	Interest
		1	Issue I	-	-
2	Issue II	-	9-Jan-2018	-	-
3	Issue III	9-Feb-2018	9-Feb-2018	-	-
4	Issue IV	-	23-Mar-2018	-	-
5	Issue V	-	27-Mar-2018	-	-
6	Issue VI	-	-	-	7-Jun-2018
7	Issue VII	-	-	-	7-Aug-2018
8	Issue VIII	-	-	-	3-Sep-2018
9	Issue IX	-	-	-	10-Sep-2018
10	Issue X	30-Oct-2017	30-Oct-2017	-	-
11	Issue XI	-	4-Nov-2017	-	-
12	Issue XII	-	9-Nov-2017	-	-
13	Issue XIII	-	11-Dec-2017	-	-
14	Issue XIV	-	28-Dec-2017	-	-
15	Issue XV	-	6-Jan-2018	-	-
16	Issue XVI	-	7-Jan-2018	-	-
17	Issue XVII	-	19-Jan-2018	-	-
18	Issue XVIII	-	19-Jan-2018	-	-
19	Issue XIX	-	25-Jan-2018	-	-
20	Issue XX	-	29-Jan-2018	-	-
21	Issue XXI	-	1-Mar-2018	-	-
22	Issue XXII	-	3-Mar-2018	-	-
23	Issue XXIII	-	21-Mar-2018	-	-
24	Issue XXIV	-	22-Mar-2018	-	-
25	Issue XXV	-	29-Mar-2018	-	-
26	Issue XXVI	-	31-Mar-2018	-	-
27	Issue XXVII	-	-	-	28-Apr-2018
28	Issue XXVIII	-	-	-	13-May-2018
29	Issue XXIX	16-Aug-2017	16-Aug-2017	-	-
30	Issue XXX	16-Aug-2017	16-Aug-2017	-	-
31	Issue XXXI	-	-	-	27-May-2018
32	Issue XXXII	20-Mar-2018	13-Oct-2017 & 20-Mar-2018	-	-
33	Issue XXXIII	-	18-Oct-2017	-	-
34	Issue XXXIV	-	11-Nov-2017	-	-
35	Issue XXXV	-	16-Nov-2017	-	-
36	Issue XXXVI	-	-	25-Jun-2018	25-Jun-2018
37	Issue XXXVII	-	-	29-Jun-2018	29-Jun-2018
38	Issue XXXVIII	-	-	-	13-Jun-2018
39	Issue XXXIX	-	-	-	5-Jul-2018
40	Issue XL	-	-	-	24-Jul-2018
41	Issue XLI	-	-	-	4-Aug-2018
42	Issue XLII	-	-	-	9-Aug-2018
43	Issue XLIII	-	-	-	-
44	Issue XLIV	-	-	-	-
45	Issue I	-	20-Oct-2017	-	-
46	Issue II	-	25-Oct-2017	-	-
47	Issue III	-	27-Oct-2017	-	-
48	Issue IV	-	27-Oct-2017	-	-
49	Issue V	-	21-Nov-2017	-	-
50	Issue VI	-	21-Nov-2017	-	-
51	Issue VII	-	22-Nov-2017	-	-
52	Issue VIII	-	-	-	5-May-2018
53	Issue IX	-	-	-	5-May-2018
54	Issue X	-	-	-	5-Jul-2018
55	Issue XI	-	-	-	8-Jul-2018
56	Issue XII	-	-	-	13-Jul-2018
57	Issue XIII	-	-	-	19-Jul-2018
58	Issue XIV	-	-	-	5-Aug-2018
59	Issue XV	-	-	-	17-Aug-2018
60	Issue XVI	-	-	-	25-Aug-2018

Details of Unsecured Non Convertible Debentures are as follows:-

Sr. No.	Series No.	Previous Due Date (01st Oct 2017 to 31st Mar 2018)		Next Due Date (01st Apr 2018 to 30th Sep 2018)	
		Principal	Interest	Principal	Interest
		1	Issue 0001	-	-
2	Issue 0002	-	-	-	27-Jul-2018
3	Issue 0003	-	-	-	10-Aug-2018
4	Issue 0004	-	-	-	30-Aug-2018
5	Issue 0005	-	-	-	19-Sep-2018
6	Issue 0006	-	10-Oct-2017	-	-
7	Issue 0007	-	10-Oct-2017	-	-
8	Issue 0008	-	10-Oct-2017	-	-



DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre, Tower 3,
27th – 32nd Floor, Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai 400013.

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

INDEPENDENT AUDITORS' REPORT

To The Members of AADHAR HOUSING FINANCE LIMITED (Formerly
known as DHFL VYSYA HOUSING FINANCE LIMITED)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of AADHAR HOUSING FINANCE LIMITED (the "Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and 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 Standalone 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 standalone 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India.

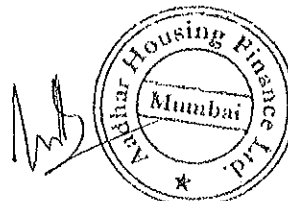
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

In conducting 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

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and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements.

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

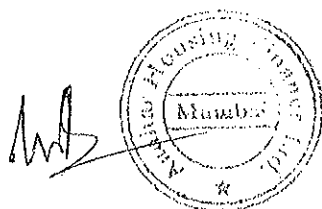
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit, 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 standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

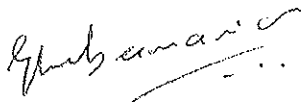
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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, as amended, 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 at 31st March, 2018 which would impact its financial position except, as disclosed in Note no. 29 of the standalone financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2018, for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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


G.K. Subramaniam
Partner
(Membership No. 109839)

Mumbai, 24th April, 2018

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


Srikant Chaturvedi
Partner
(Membership No. 070019)

For Aadhar Housing Finance Ltd.

Company Secretary

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Aadhar Housing Finance Limited ("the Company") as of 31st March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

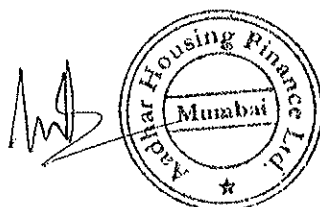
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 policy, 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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 judgement, 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.



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 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.

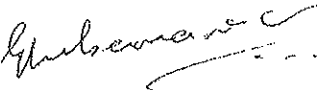
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, to the best of our information and according to the explanations given to us, 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 31st March, 2018, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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


G.K. Subramaniam
Partner
(Membership No. 109839)

Mumbai, 24th April, 2018

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


Srikant Chaturvedi
Partner
(Membership No. 070019)

For Aadhar Housing Finance Ltd.


Company Secretary

Notes:

1. Earnings per share for the six month ended is not annualised.
2. Aadhar Housing Finance Limited (formerly known as DHFL Vysya Housing Finance Limited) 'The Company' is engaged in the Housing Finance Business - Financial Services and all other activities are incidental to the main business activity, and has its operations within India. Accordingly there are no separate reportable segments as per Accounting Standard 17 (AS-17) "Segment Reporting".
3. Disbursement during the six months and year ended 31st March 2018 amounting to Rs. 2,40,820 Lakh and Rs. 3,90,465 Lakh (Rs. 35,800 Lakh and Rs. 64,565 Lakh during the six months and full ended 31st March 2017)
4. a) In terms of the scheme of amalgamation approved by the National Company Law Tribunal, Bengaluru Bench (NCLT) vide its order dated 27th October, 2017, with an appointed date of 1st April, 2016 and an effective date of 20th November, 2017, being the date on which the order was filed with the Registrar of Companies, erstwhile Aadhar Housing Finance Limited has amalgamated with the Company.
b) The amalgamation has been accounted under 'purchase method' as envisaged in the Accounting Standard 14 (AS 14) 'Accounting for Amalgamations' as prescribed under the companies (Accounting Standards) Rules, 2016. Accordingly, the Assets and Liabilities taken over on amalgamation of the transferor company are fair valued as on the appointed date. In consideration, company has allotted equity shares in accordance with the swap ratio approved by the NCLT viz. 10 shares of the company for every 119 shares of Transferor Company. The shares are fair valued for the purpose of recording in books of accounts based on the equity valuation considered in arriving at the swap ratio. Amalgamation has been given effect from appointed date i.e 1st April, 2016.
c) As the scheme has become effective from 20th November, 2017, the figures for the current year includes the operations of both the Transferor Company and Transferee Company. The profit for the year ended March 31, 2017 amounting to Rs. 2,587 Lakh has been adjusted to the opening reserves. Accordingly, the figures for the year ended 31st March, 2018 are after giving effect to the amalgamation, while the comparative figures upto 31st March, 2017 are before giving effect to the amalgamation and hence are not strictly comparable
5. CARE and Brickwork has assigned CARE AA+ (SO) and BWR AA+ (SO) respectively for Non Convertible Debentures and there has been no change in the rating during the Financial Year 2017-18.
6. The Non-Convertible Debentures of the Company as at 31st March, 2018 are secured by way of first pari-passu charge on specific immovable property, housing loans, other receivables and other current assets of the Company as applicable. The Company has maintained required full asset cover.
7. In terms of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the above results for the half year ended and year ended 31st March, 2018 have been reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at their respective meetings held on 24th April, 2018 and the statutory auditors of the Company have conducted an audit of above standalone and consolidated financial results for the half year and year ended March 31, 2018.
8. The Board of Directors at its meeting held on 24th April, 2018 have recommended a payment of dividend of Rs. 7/- per equity share of Rs. 10 each. The proposal is subject to approval of equity shareholders at the ensuing Annual General Meeting.
9. Amounts for the half year ended and year ended March 31, 2017 were audited by previous auditors - B M Chaturvedi & Co.
10. The figures for the Previous period/years have been regrouped, restated and reclassified, where necessary. The figures of last six months are the balancing figures between audited figures in respect of full financial year and year to date figures upto the first six month of the respective financial years and after giving the effect of amalgamation scheme as stated in note no. 4.

Place : Mumbai
Date: 24th April, 2018

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


Kapil Wadhawan
Chairman
DIN : 00028528



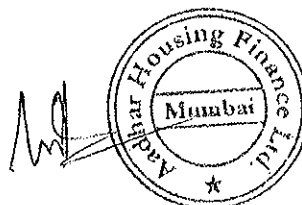
For Aadhar Housing Finance Ltd.

Company Secretary

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

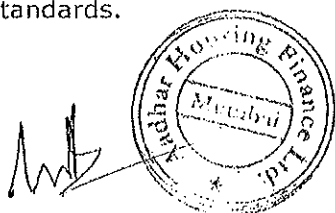
- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except for the property at Mangala Nagar alias Sri Arunachala Nagar. The property at Mangala Nagar alias Sri Arunachala Nagar situated in No. 68, Athur Village, Chengalpet Taluk, Kanchipuram District, Tamil Nadu continues to be held in the erstwhile name of the company i.e., DHFL Vysya Housing Finance Limited. The Company does not have any immovable properties taken on lease and disclosed as fixed assets in the financial statements.
- (ii) To the best of our knowledge and according to the information and explanations given to us, the Company does not have any inventory and hence reporting under clause 3(ii) of the Order is not applicable.
- (iii) To the best of our knowledge and 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.
- (iv) The Company has not granted any loans, made investments or provide guarantees under the provisions of Sections 185 and 186 of the Act and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) As per the Ministry of Corporate Affairs notification dated 31st March, 2014, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company and hence reporting under Clause 3(v) of the Order is not applicable.
- (vi) To the best our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records



under section 148(1) of the Act, in respect of the services rendered by the Company.

- (vii) To the best of our knowledge and according to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Value Added Tax, Employees' State Insurance, Income-tax, Service Tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities. There were no amounts payable in respect of Sales Tax, Customs Duty, Work Contract Tax, and Excise Duty.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Value Added Tax, Employees' State Insurance, Income-tax, Service Tax,, Goods and Service Tax, cess and other material statutory dues in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.
- (c) In respect of disputed amounts of Income tax aggregating to Rs. 127 lakh ,the Company has deposited the demand amount with appropriate authorities. There are no amounts in dispute in respect of Provident Fund, Value Added Tax, Service Tax, cess or any other material statutory dues.
- (viii) To the best of our knowledge and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and dues to debenture holders. The Company has not taken any loan from government and financial institutions.
- (ix) To the best of our knowledge and according to the information and explanations given to us, the money raised by way of the term loans and debentures have been applied by the Company during the year for the purposes for which they were raised other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer/ further public offer (including debt instruments).
- (x) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) To the best of our knowledge and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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(xiv) According to the information and explanations given to us, the Company has made preferential allotment of shares during the year under review.

In respect of the above issue, we further report that:

- a) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
- b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised other than temporary deployment pending application.

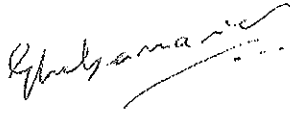
(xv) To the best of our knowledge and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No.117366W/W-100018)



G.K. Subramaniam
Partner
(Membership No. 109839)

Mumbai, 24th April, 2018

For CHATURVEDI SK & FELLOWS

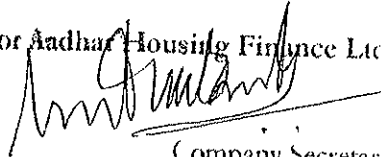
Chartered Accountants

(Firm's Registration No. 112627W)



Srikant Chaturvedi
Partner
(Membership No. 070019)

For Aadhar Housing Finance Ltd.



Company Secretary