



**National Office :** HDIL Towers, 6<sup>th</sup> Floor,  
Anant Kanekar Marg, Station Road,  
Bandra (East), Mumbai - 400051.  
T: +91 22 7158 3333 / 2658 3333

DHFL/CSD/2019-20/1774

Date: 22<sup>nd</sup> January, 2020

The Manager Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001	The Manager Listing Department National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400 051.
<b>Scrip Code : 511072</b>	<b>Scrip Code : DHFL</b>

Dear Sir/Madam,

**Sub: Submission of Un-audited Financial Results (Standalone & Consolidated) for the quarter/ half year ended 30<sup>th</sup> September, 2019 as per Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

The Company, vide letter bearing no. DHFL/CSD/2019-20/1729 dated 20<sup>th</sup> November, 2019, had intimated the stock exchanges that the Reserve Bank of India ("RBI") has superseded the Board of Directors of the Dewan Housing Finance Corporation Limited ("Company") and appointed Mr R. Subramaniakumar as the Administrator of the Company in terms of Section 45-IE of the Reserve Bank of India Act, 1934 ("RBI Act"). In continuation thereof vide letter No. DHFL/CSD/2019-20/1732 dated 22<sup>nd</sup> November, 2019, the Company had intimated the stock exchanges that RBI, in exercise of powers conferred under section 45 IE 5(a) of the RBI Act, has constituted a three member Advisory Committee to assist the Administrator of the Company in discharge of his duties.

Further, the Company through letter bearing no. DHFL/CSD/2019-20/1741 dated 3<sup>rd</sup> December 2019, had intimated that, pursuant to an order dated 3<sup>rd</sup> December, 2019 of the National Company Law Tribunal, Mumbai Bench ("NCLT"), Corporate Insolvency Resolution Process ("CIRP") has been initiated against the Company, as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

Pursuant to the above, we wish to inform you that the Administrator (assisted by the Advisory Committee), at the Advisory Committee Meeting held today i.e. on 22<sup>nd</sup> January, 2020, which commenced at 5 p.m. and concluded at 11.55 p.m., have inter-alia, considered and taken on record the Ind-AS Un-audited Financial Results (Standalone & Consolidated) of the Company for the second quarter/ half year ended 30<sup>th</sup> September, 2019 along with notes thereto and along with the Limited Review Report thereon furnished by the Statutory Auditors of the Company, as per Regulation 33 of the SEBI Listing Regulations and in compliance with the



**Dewan Housing Finance Corporation Ltd.**  
Corporate Identity Number (CIN) - L65910MH1984PLC032639  
Regd. Office: Warden House, 2nd Floor, Sir P.M. Road, Fort, Mumbai-400 001  
Toll-free: Sales Enquiry: 1800 22 3435 / Customer Care: 1800 3000 1919  
Email: response@dhfl.com  
[www.dhfl.com](http://www.dhfl.com)



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Indian Accounting Standards as per the provisions of the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules") and other applicable laws. The copies of the said Ind-AS Un-audited Financial Results (Standalone & Consolidated) for the second quarter/ half year ended 30th September, 2019 along with notes thereto and along with the Limited Review Report thereon are enclosed herewith;

Kindly take the same on record.

Thanking you,  
Yours faithfully,

**For Dewan Housing Finance Corporation Ltd.**

**S. N. Baheti**  
**Company Secretary**  
**ACS No- 5535**



Encl : as above

**DEWAN HOUSING FINANCE CORPORATION LIMITED**

Corporate Identity Number (CIN) - L65910MH1984PLC032639

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Tel. : (022) 7158 3333


**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019**

(₹ in Lakh)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30.09.2019 (Reviewed)	30.06.2019 (Reviewed)	30.09.2018 (Reviewed)	30.09.2019 (Reviewed)	30.09.2018 (Reviewed)	31.03.2019 (Audited)
<b>1 INCOME:</b>						
Revenue from operations:						
- Interest Income	2,12,308	2,33,145	3,24,490	4,45,453	6,10,794	12,30,784
- Dividend Income	-	-	386	-	718	1,235
- Fees and Commission Income	80	102	16,452	182	27,448	27,547
- Net gain on derecognition of financial instruments under amortised cost category	(3,108)	4,717	4,142	1,609	14,863	20,583
- Other operating revenue	1,394	1,643	2,862	3,037	5,561	8,239
<b>Total Revenue from operations</b>	<b>2,10,674</b>	<b>2,39,607</b>	<b>3,48,332</b>	<b>4,50,281</b>	<b>6,59,384</b>	<b>12,88,388</b>
Other Income	743	380	356	1,123	998	1,864
<b>Total Income</b>	<b>2,11,417</b>	<b>2,39,987</b>	<b>3,48,688</b>	<b>4,51,404</b>	<b>6,60,382</b>	<b>12,90,252</b>
<b>2 EXPENSES:</b>						
Finance costs	2,00,983	2,15,897	2,44,021	4,16,880	4,63,332	9,39,285
Net loss on fair value changes	1,18,891	23,642	1,899	1,42,533	(2,473)	2,45,837
Impairment on financial instruments	6,32,656	4,072	13,274	6,36,728	22,329	1,08,498
Employee benefits expenses	8,661	8,290	10,665	16,951	21,363	47,000
Employee Stock Options/Employee Stock Appreciation Rights Expenses	(1,756)	229	2,111	(1,527)	4,514	1,533
Depreciation and amortisation expense	1,045	1,665	1,186	2,710	2,045	5,115
Others expenses	9,380	6,077	12,246	15,457	22,164	59,482
<b>Total Expenses</b>	<b>9,69,860</b>	<b>2,59,872</b>	<b>2,85,402</b>	<b>12,29,732</b>	<b>5,33,274</b>	<b>14,06,750</b>
<b>3 Profit / (Loss) before tax (1-2)</b>	<b>(7,58,443)</b>	<b>(19,885)</b>	<b>63,286</b>	<b>(7,78,328)</b>	<b>1,27,108</b>	<b>(1,16,498)</b>
<b>4 Tax Expense</b>						
Current tax	(2,359)	2,363	17,050	4	35,379	53,832
Deferred tax	(85,549)	(1,605)	2,362	(87,154)	4,353	(66,725)
<b>Total tax expense</b>	<b>(87,908)</b>	<b>758</b>	<b>19,412</b>	<b>(87,150)</b>	<b>39,732</b>	<b>(12,893)</b>
<b>5 Profit / (Loss) for the period / Year (3-4)</b>	<b>(6,70,535)</b>	<b>(20,643)</b>	<b>43,874</b>	<b>(6,91,178)</b>	<b>87,376</b>	<b>(1,03,605)</b>
<b>6 Other comprehensive income</b>						
- Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	33	32	(76)	65	(151)	129
Tax on above	(9)	(8)	21	(17)	42	(36)
- Items that will be classified to profit or loss						
Cash flow hedge reserves	(7,345)	(2,391)	4,077	(9,736)	9,274	2,506
Tax on above	1,882	613	(1,140)	2,495	(2,593)	(701)
<b>Total Other comprehensive income</b>	<b>(5,439)</b>	<b>(1,754)</b>	<b>2,882</b>	<b>(7,193)</b>	<b>6,572</b>	<b>1,898</b>
<b>7 Total comprehensive income for the period / Year (5+6)</b>	<b>(6,75,974)</b>	<b>(22,397)</b>	<b>46,756</b>	<b>(6,98,371)</b>	<b>93,948</b>	<b>(1,01,707)</b>
<b>Earnings per share (Face value of Rs. 10 each) (not annualised)</b>						
Basic (in ₹)	(213.67)	(6.58)	13.98	(220.24)	27.85	(33.02)
Diluted (in ₹)	(213.67)	(6.58)	13.92	(220.24)	27.73	(33.02)
<b>Paid-up Equity Share Capital (Face value ₹ 10/-)</b>	<b>31,382</b>	<b>31,382</b>	<b>31,380</b>	<b>31,382</b>	<b>31,380</b>	<b>31,382</b>
<b>Reserves excluding Revaluation Reserves as at March 31</b>						<b>7,78,824</b>



## Notes:

## 1 : STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in Lakh)

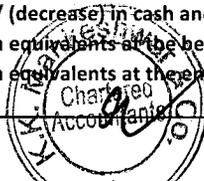
Particulars	As at 30.09.2019 (Reviewed)	As at 31.03.2019 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	1,89,534	1,25,963
Other bank Balances	1,42,317	1,74,101
Derivative financial instruments	10,112	17,113
Receivables	330	476
Housing and Other loans:-		
At amortised cost	38,89,254	66,34,882
At Fair Value	42,28,450	31,62,815
	<b>81,17,704</b>	<b>97,97,697</b>
Investments	4,21,255	2,35,022
Other financial assets	1,14,724	1,09,123
<b>Total Financial Assets</b>	<b>89,95,976</b>	<b>1,04,59,495</b>
<b>Non-Financial assets</b>		
Current Tax Assets (Net)	29,061	37,020
Deferred tax assets	1,33,914	44,281
Property, plant and equipment	76,610	78,293
Capital Work-in-progress	-	-
Inatangible assets under development	10,517	10,401
Other intangible assets	7,424	8,175
Other non-financial assets	11,817	9,860
<b>Total Non-Financial Assets</b>	<b>2,69,343</b>	<b>1,88,030</b>
<b>Total Assets</b>	<b>92,65,319</b>	<b>1,06,47,525</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	42,230	30,251
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,744	10,205
Debt Securities	42,28,453	45,37,912
Borrowings (Other than Debt Securities)	38,21,587	40,60,421
Deposits	4,88,285	6,58,840
Subordinated Liabilities	1,13,782	1,13,581
Other financial liabilities	4,37,143	4,08,769
<b>Total Financial Liabilities</b>	<b>91,37,224</b>	<b>98,19,979</b>
<b>Non-Financial Liabilities</b>		
Provisions	1,465	1,015
Other non-financial liabilities	18,740	16,325
<b>Total Non-Financial Liabilities</b>	<b>20,205</b>	<b>17,340</b>
<b>Total liabilities</b>	<b>91,57,429</b>	<b>98,37,319</b>
<b>EQUITY</b>		
Equity	31,382	31,382
Other equity	76,508	7,78,824
<b>Total equity</b>	<b>1,07,890</b>	<b>8,10,206</b>
<b>Total liabilities and equity</b>	<b>92,65,319</b>	<b>1,06,47,525</b>



2: Cash Flow Statement

(₹ in Lakh)

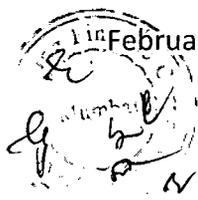
Particulars	As at	As at
	30.09.2019	30.09.2018
	(Reviewed)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
Net (Loss)/profit before tax	(7,78,328)	1,27,108
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,710	2,045
Share Based Payments to employees	(1,527)	4,514
Loss on Sale of Property, plant and equipments	109	33
Dividend income	-	(718)
Interest income from investments	(681)	(2,213)
Other interest income	(2,656)	(13,076)
Net loss/ (gain) on fair value changes	1,42,533	2,473
Net loss/ (gain) on derecognition of financial instruments under amortised cost category	596	4,641
Security Deposit written off	-	-
Impairment on financial instruments	6,36,728	22,329
<b>Operating profit before working capital changes</b>	<b>(516)</b>	<b>1,47,136</b>
<b>Adjustments for:</b>		
(Decrease) Increase in other non financial liabilities	2,415	8,402
(Decrease)/ Increase in other financial liabilities	29,046	(1,75,824)
Increase in provisions	450	450
Decrease/ (Increase) in trade receivables	146	2,633
(Increase)/Decrease in trade payable	(4,461)	2,300
(Increase) in other financial asset	(5,972)	(18,028)
(Increase) in other bank balances	31,784	(2,00,349)
(Increase) in other non financial asset	12,117	(33,359)
<b>Cash generated from operations during the period</b>	<b>65,008</b>	<b>(2,66,639)</b>
Taxes paid	7,955	13,192
<b>Net cash flow generated from operations before movement in housing and other loans</b>	<b>72,963</b>	<b>(2,53,447)</b>
Housing and Other Property Loans Disbursed ( Net)	7,04,368	(19,10,152)
<b>Net Cash (used in) Operating Activities [A]</b>	<b>7,77,331</b>	<b>(21,63,599)</b>
<b>B. Cash flow from investing activities</b>		
Dividend income	-	718
Interest Income	3,708	13,926
Investment in Subsidiary	-	-
Investment in Associates	14,529	-
Investment in Joint Venture	3,675	-
Net movement in Other Investments	57,148	4,46,172
Net movement in PTC	(65,066)	631
Capital Expenditure on Fixed Assets	(1,259)	(1,041)
Proceeds from Sale of Fixed Assets	121	16
<b>Net Cash generated from / (used in) Investing Activities [B]</b>	<b>12,857</b>	<b>4,60,423</b>
<b>C. Cash flow from financing activities</b>		
Issue of Equity Shares at Premium	-	17
Proceeds from redeemable non convertible debentures	-	16,24,620
Repayment of redeemable non convertible debentures	(2,37,378)	(2,96,247)
(Repayment) of / Proceeds from Commercial Paper	(75,000)	2,64,893
Proceeds from term loan	-	1,52,500
Repayment of term loan	(4,78,772)	(3,06,745)
Proceeds from other borrowings (net)	2,38,273	1,86,222
Public / Other Deposits (repaid)/received (net)	(1,73,739)	82,934
Dividend & Dividend Distribution Tax Paid	(1)	(9,452)
<b>Net Cash (used in)/ generated from financing activities [C]</b>	<b>(7,26,618)</b>	<b>17,01,431</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>63,571</b>	<b>(1,744)</b>
Cash and cash equivalents at the beginning of the period	1,25,963	1,92,305
Cash and cash equivalents at the end of the period	1,89,534	1,90,561



3. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India, subject to Note Nos 4 to 17 following hereinafter.
  
4. The above unaudited standalone financial results of the Company for the period ended September 30, 2019 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI Order dated November 20, 2019 and subsequently, Powers conferred upon him in accordance with the NCLT Order dated December 3, 2019 to run the Company as a going concern during CIRP. Hence the financial results of the period ended September 30, 2019 have been prepared on going concern assumptions. The Administrator, Advisors and present KMPs take no responsibility with respect to the accuracy, validity, completeness or authenticity of the information and figures mentioned in the unaudited financial results as they belong to a period prior to the date of their joining the Company. The Administrator has signed the unaudited financial results solely for the purpose of compliance and discharging his duties during CIRP of the Company, in accordance with the provisions of the IBC read with the regulations and rules thereunder and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company, save and except the key managerial personnel (“KMPs”) who have also joined recently after September 30, 2019.
  
5. In some instances, the amount of the claim admitted or to be admitted by the Administrator under CIRP process may differ from the amount reflecting in the books of account of the Company. The above unaudited financial results are drawn on the basis of September 30, 2019 figures as per the books of accounts of the Company. The Administrator, Advisors and KMPs believe that these figures may be interpreted solely for the purpose of satisfying the regulatory requirement for filing of half yearly/ quarterly unaudited financial results and that these figures could change during the CIRP process or thereafter.



6. The Ministry of Corporate Affairs (MCA), vide its letter dated December 2, 2019 has initiated investigation into the affairs of the Company under Section 212(1) of the Companies Act, 2013 by Serious Fraud Investigation Office(SFIO). The Company is fully co-operating with the investigating agency.
7. Effective 1<sup>st</sup> April 2019, the Company is required to adopt Ind AS 116 – Lease, effect of this if any, will be considered at the year end.
8. The Company has elected to exercise the option of lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, Accordingly, the Company has re-measured its deferred tax assets and has taken a charge of ₹ 23,603 lakh relating to the same in the current quarter basis the rate provided in the said section.
9. The Company's main business is financing by way of loans for the construction of residential houses, loan against property, loan to real estate developers and including all related activities and SRA projects. Accordingly, there are no separate reportable segments as per Ind AS 108.
10. The investments/ advance by way of unsecured Inter Corporate Deposit (ICD) aggregating ₹ 5,65,269 lakh were outstanding as at March 31, 2019. Of these, ICDs aggregating ₹ 76,072 lakh have since been repaid by the borrowers and ICDs aggregating to ₹ 1,30,661 lakh have been converted into term loans as on 30th September 2019, resulting in an outstanding of ₹ 3,80,949 lakh- under ICDs including interest receivable thereon. The recoverability or otherwise of the same is yet to be ascertained, and hence the appropriate provision amounting to ₹ 2,39,200 lakh has been made as a prudent measure. Due to non-availability of the recovery data, the company has considered the LGD% as specified in the guidelines issued by RBI in the circular "Implementation of the Internal Rating Based (IRB) Approaches for Calculation of Capital Charge for Credit Risk" as a proxy LGD%. This is also based on the industry practice followed in the cases where the companies do not have the trend of recovery experience.
11. The Company is undergoing substantial financial stress since second half of the previous financial year. The Company has suffered consistent downgrades in its credit ratings since February 2019. On 5th June 2019, the credit rating was reduced to 'default grade'. As a result,



the Company's ability to raise funds has been substantially impaired and the business has been brought to a standstill with there being minimal / virtually no disbursements.

12. The wholesale loan portfolio aggregating ₹ 47,13,657 lakh have been fair valued as at 30<sup>th</sup> September 2019 based on internal valuations done prior to Sept 2019 at ₹ 42,28,450 lakh and the resulting fair value loss aggregating ₹ 4,85,206 lakh. Out of this fair value loss of ₹ 366,457 lakh has been accounted up to 30<sup>th</sup> June 2019 and balance loss of ₹ 118,749 lakh has been charged to the Statement of Profit and Loss for the quarter ended 30<sup>th</sup> September 2019. The valuation and fair value loss estimation pursuant to re-classification of this portfolio to "held for sale" was conducted in prior period and no changes to the classification is done in this period, further due to the fair and liquidation valuation exercise to be conducted in CIRP, this may undergo change . The recoverability or otherwise of these loans is yet to be ascertained and hence the appropriate provision has been made as a prudent measure. As a part of CIRP, Avoidance Transaction Audit as per section 43, 45, 50 and 66 of the IBC code and valuation assessment of liquidation value and fair valuation of the Company is underway. Meanwhile legal audit has also been initiated to ascertain enforceability of the loan documents and security. The outcome of these procedures may provide an additional facts about data.
13. The Company had applied IND AS 109 with respect to Expected Credit Losses (ECL) for the first time for the year ended 31st March, 2019. During the current period, provisions for ECL on the loan portfolio have been made by maintaining the same set of underlying assumptions as followed in the previous year.
14. Any Adjustment if required to be made to the carrying value of the intangible assets under development aggregating ₹ 10,517 lakh for development of customised software for its operations, pursuant to the requirements of Ind AS 36 on Impairment of Assets, would be done at the year-end, based on detailed audit exercise.
15. The Auditors qualifications, observations and matters emphasised in the printed Annual Report of FY 2018-19 and those pertaining to June 2019 results, may continue to be relevant for half year ended Sept 2019. The Administrator, Advisors and present KMPs are not in a position to express any opinion in this regard.



16. The above results for the quarter and half year ended September 30, 2019 read with the disclosures/disclaimers stated vide notes 1 to 14 above have been subjected to a Limited Review by the Statutory Auditors of the Company. The auditors have issued a disclaimer of opinion in respect of results for the quarter and half year ended 30<sup>th</sup> September 2019.

17. Figures for the previous period have been regrouped wherever necessary.

**For DEWAN HOUSING FINANCE CORPORATION LIMITED**

(a Company under Corporate Insolvency Resolution Process by an order dated December 3, 2019 passed by Hon' NCLT, Mumbai)



**MR. R SUBRAMANIAKUMAR**

**ADMINISTRATOR APPOINTED UNDER IBC**

Place: Mumbai

Date: 22 January, 2020

The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Dewan Housing Finance Corporation Limited are being managed by the Administrator, Mr. R. Subramaniakumar, who acts as agent of the Company only and without any personal liability.

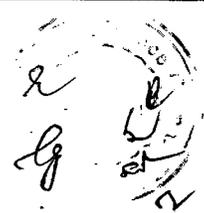
Address for Correspondence - Ground & 6th Floor, HDIL Towers, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai 400051

Email ID for Correspondence: dhfladministrator@dhfl.com



Additional Information in Compliance with Regulation 52(4) of Chapter V (Obligations of Listed Entity which has listed its Non- Convertible Debt Securities) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a) Credit rating and change in credit rating (if any): <b>Details of the Credit Rating</b>	
Nature of borrowing	Rating / Outlook
	CARE Brickworks ICRA CRISIL
Short-term debt / commercial paper	- - [ICRA]D CRISIL D
IPDIs	CARE D (Single D) BWR D - -
Subordinated debt	CARE D (Single D) BWR D - -
NCDs	CARE D (Single D) BWR D - -
NCDs ( Public Issue)	CARE D (Single D) BWR D - -
Long-term Bank Loans	CARE D (Single D) - - -
FD	CARE D (FD) [Single D(Fixed Deposit)] BWR FD - -
b) <b>Asset cover available</b>	
The listed Non-Convertible Debentures of the Company as on <b>30<sup>th</sup> September, 2019</b> are secured by the way of pari passu charge on the Company's current assets (both present and future), current and future loans assets (including monies receivable thereunder) and certain properties. The assets cover thereof may fall short of the required cover to be maintained for the said debentures.	
<b>Particulars</b>	<b>As on 30<sup>th</sup> September 2019</b>
c) Debt – equity ratio;	80.19
d) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not; and,	There have been defaults. Details as per Annexure A
e) Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount; <i>(As the Company has been admitted in the NCLT under IBC code and moratorium is on presently we are not making any payment on NCDs.)</i>	Details as per Annexure B
f) Debt service coverage ratio;	0.57
g) Interest service coverage ratio:	(0.87)
h) Outstanding redeemable preference shares (quantity and value)	N.A
i) 1 Capital redemption reserve (Rs. In lakh)	0.00
i) 2 Debenture redemption reserve for Privately Placed Debenture (*)	-
i) 3 Debenture redemption reserve for Public Issue of NCDs (Rs. In lakh)	1,17,000
j) Net worth (Rs. In lakh)	1,07,890
k) Net Profit after tax (Rs. In lakh)	(6,91,178)
l) Earnings per share (Basic) (Rs.)	(220.24)
m) Earnings per share (Diluted) (Rs.)	(220.24)



\*The MCA has vide its notification dated 18<sup>th</sup> June, 2014 amended the Companies (Share Capital and Debentures) Rules, 2014 and has exempted Housing Finance Companies registered with the National Housing Bank from creating a Debenture Redemption Reserve in respect of privately placed debentures.

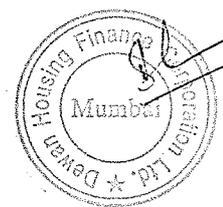
## Annexure A

Details of payment of Interest / principal of the Redeemable Non- Convertible Debentures in accordance with Regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

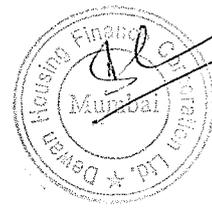
S. No.	Secured / Unsecured	ISIN NO	Previous due date (*) 1 <sup>st</sup> April, 2019 to 30 <sup>th</sup> September, 2019		Remarks/paid/Overdue/partial payment
			Interest Amount In Rs	Principal Amount in Rs	
1	Category of Security	ISIN NO			Remarks
2	Subordinat Debts	INE202B08363	18,24,98,630	-	
3	Subordinat Debts	INE202B08371	16,54,52,055	-	
4	Subordinat Debts	INE202B08405	8,22,73,973	-	
5	Subordinat Debts	INE202B08421	1,67,53,973	-	
6	Subordinat Debts	INE202B08447	2,01,04,767	-	
7	Subordinat Debts	INE202B08454	55,84,658	-	
8	Subordinat Debts	INE202B08488	4,35,60,329	-	
9	Subordinat Debts	INE202B08496	2,79,23,288	-	
10	Subordinat Debts	INE202B08520	1,76,53,501	-	
11	Subordinat Debts	INE202B08538	2,74,24,658	-	
12	Subordinat Debts	INE202B08553	1,58,56,438	-	
13	Subordinat Debts	INE202B08504	3,40,06,575	-	
14	Subordinat Debts	INE202B08561	1,39,36,712	-	
15	Subordinat Debts	INE202B08637	3,85,93,973	-	
16	Subordinat Debts	INE202B08652	4,60,73,425	-	
17	Subordinat Debts	INE202B08801	88,00,00,000	-	
18	Subordinat Debts	INE564G08118	4,91,15,068	-	
19	Subordinat Debts	INE202B08777	37,60,00,000	-	
20	Perpetucl Debts	INE202B08603	80,10,493	-	
21	Perpetucl Debts	INE202B08611	2,48,078	-	
22	Perpetucl Debts	INE202B08595	10,02,097	-	
23	Perpetucl Debts	INE202B08629	1,79,50,685	-	
24	Perpetucl Debts	INE202B08660	1,79,50,685	-	
25	Perpetucl Debts	INE202B08678	9,10,997	-	
26	Perpetucl Debts	INE202B08686	30,51,616	-	
27	Perpetucl Debts	INE202B08694	11,84,296	-	
28	Perpetucl Debts	INE202B08702	1,22,811	-	
29	Perpetucl Debts	INE202B08728	1,51,833	-	
30	Perpetucl Debts	INE202B08736	3,37,730	-	
31	Perpetucl Debts	INE202B08744	12,78,493	-	
32	Perpetucl Debts	INE202B08751	3,07,003	-	
33	Perpetucl Debts	INE202B08769	3,07,027	-	
34	Perpetucl Debts	INE202B08769	2,97,120	-	
35	Perpetucl Debts	INE202B08702	1,18,849	-	
36	Perpetucl Debts	INE202B08736	3,26,832	-	
37	Perpetucl Debts	INE202B08769	3,07,023	-	



Sr No.	Type	Due Date	Date of Payment	ISIN No	Interst Amount	Principal Amount	Remark
1	Subordinat Debts	31-03-2019	02-04-2019	INE202B08363	18,24,98,630	-	
2	Subordinat Debts	31-03-2019	02-04-2019	INE202B08371	16,54,52,055	-	
3	Subordinat Debts	01-04-2019	02-04-2019	INE202B08405	8,22,73,973	-	
4	Subordinat Debts	01-04-2019	02-04-2019	INE202B08421	1,67,53,973	-	
5	Subordinat Debts	01-04-2019	02-04-2019	INE202B08447	2,01,04,767	-	
6	Subordinat Debts	01-04-2019	02-04-2019	INE202B08454	55,84,658	-	
7	Subordinat Debts	01-04-2019	02-04-2019	INE202B08488	4,35,60,329	-	
8	Subordinat Debts	01-04-2019	02-04-2019	INE202B08496	2,79,23,288	-	
9	Subordinat Debts	01-04-2019	02-04-2019	INE202B08520	1,76,53,501	-	
10	Subordinat Debts	01-04-2019	02-04-2019	INE202B08538	2,74,24,658	-	
11	Subordinat Debts	01-04-2019	02-04-2019	INE202B08553	1,58,56,438	-	
12	Subordinat Debts	01-04-2019	02-04-2019	INE202B08504	3,40,06,575	-	
13	Subordinat Debts	01-04-2019	02-04-2019	INE202B08561	1,39,36,712	-	
14	Subordinat Debts	01-04-2019	02-04-2019	INE202B08637	3,85,93,973	-	
15	Subordinat Debts	01-04-2019	02-04-2019	INE202B08652	4,60,73,425	-	
16	Subordinat Debts	12-04-2019	12-04-2019	INE202B08801	88,00,00,000	-	
17	Subordinat Debts	26-04-2019	26-04-2019	INE564G08118	4,91,15,068	-	
18	Subordinat Debts	10-05-2019	10-05-2019	INE202B08777	37,60,00,000	-	
19	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08603	80,10,493	-	
20	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08611	2,48,078	-	
21	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08595	10,02,097	-	
22	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08629	1,79,50,685	-	
23	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08660	1,79,50,685	-	
24	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08678	9,10,997	-	
25	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08686	30,51,616	-	
26	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08694	11,84,296	-	
27	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08702	1,22,811	-	
28	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08728	1,51,833	-	
29	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08736	3,37,730	-	
30	Perpetucl Debts	31-03-2019	02-04-2019	INE202B08744	12,78,493	-	
31	Perpetucl Debts	31-03-2019	02-04-2019	INE202B08751	3,07,003	-	
32	Perpetucl Debts	31-03-2019	02-04-2019	INE202B08769	3,07,027	-	
33	Perpetucl Debts	31-03-2019	30-04-2019	INE202B08769	2,97,120	-	
34	Perpetucl Debts	01-05-2019	01-05-2019	INE202B08702	1,18,849	-	
35	Perpetucl Debts	01-05-2019	01-05-2019	INE202B08736	3,26,832	-	
36	Perpetucl Debts	31-05-2019	31-05-2019	INE202B08769	3,07,023	-	
37	Perpetucl Debts	01-06-2019	01-06-2019	INE202B08702	1,22,810	-	
38	Perpetucl Debts	01-06-2019	01-06-2019	INE202B08736	3,37,725	-	
39	Perpetucl Debts	01-07-2019	01-07-2019	INE202B08751	3,00,330	-	
40	Perpetucl Debts	01-07-2019	01-07-2019	INE202B08769	3,26,832	-	
41	Perpetucl Debts	01-07-2019	01-07-2019	INE202B08595	9,91,087	-	
42	Perpetucl Debts	01-07-2019	01-07-2019	INE202B08678	9,00,986	-	
43	Perpetucl Debts	01-07-2019	01-07-2019	INE202B08694	11,71,282	-	
44	Perpetucl Debts	01-07-2019	01-07-2019	INE202B08702	1,18,849	-	
45	Perpetucl Debts	01-07-2019	01-07-2019	INE202B08728	1,50,164	-	
46	Perpetucl Debts	01-07-2019	01-07-2019	INE202B08736	2,97,120	-	
47	Perpetucl Debts	31-07-2019		INE202B08769	3,07,023	-	Over Due
48	Perpetucl Debts	01-08-2019		INE202B08702	1,22,810	-	Over Due
49	Perpetucl Debts	01-08-2019		INE202B08736	3,37,725	-	Over Due
50	Perpetucl Debts	03-08-2019		INE202B08793	49,25,00,000	-	Over Due
51	Perpetucl Debts	23-08-2019		INE202B08785	51,06,25,000	-	Over Due
52	Perpetucl Debts	31-08-2019		INE202B08769	3,07,023	-	Over Due
53	Perpetucl Debts	01-09-2019		INE202B08702	1,22,810	-	Over Due
54	Perpetucl Debts	01-09-2019		INE202B08736	3,37,725	-	Over Due
55	Perpetucl Debts	30-09-2019		INE202B08751	3,03,669	-	Over Due
56	Perpetucl Debts	30-09-2019		INE202B08769	2,97,120	-	Over Due
57	zcb	30-04-2019	30-04-2019	INE202B07AK8	3,32,58,33,550	5,00,00,00,000	
58	zcb	04-06-2019	04-06-2019	INE202B07AU7	43,33,26,244	65,00,00,000	



59	zcb	04-06-2019	04-06-2019	INE202B07AV5	36,66,60,668	55,00,00,000	
60	Sec. NCD	02-04-2019	02-04-2019	INE202B07456	10,07,75,342	-	
61	Sec. NCD	02-04-2019	02-04-2019	INE202B07506	12,88,77,123	-	
62	Sec. NCD	02-04-2019	02-04-2019	INE202B07530	1,09,69,863	-	
63	Sec. NCD	02-04-2019	02-04-2019	INE202B07555	3,83,94,521	-	
64	Sec. NCD	02-04-2019	02-04-2019	INE202B07563	51,26,00,548	-	
65	Sec. NCD	02-04-2019	02-04-2019	INE202B07597	6,90,00,438	-	
66	Sec. NCD	02-04-2019	02-04-2019	INE202B07647	2,77,98,630	-	
67	Sec. NCD	02-04-2019	02-04-2019	INE202B07654	21,53,93,260	-	
68	Sec. NCD	02-04-2019	02-04-2019	INE202B07696	25,63,00,274	-	
69	Sec. NCD	02-04-2019	02-04-2019	INE202B07886	53,35,342	-	
70	Sec. NCD	02-04-2019	02-04-2019	INE202B07878	1,28,04,822	-	
71	Sec. NCD	02-04-2019	02-04-2019	INE202B07852	13,71,23,288	-	
72	Sec. NCD	02-04-2019	02-04-2019	INE202B07845	39,89,041	-	
73	Sec. NCD	02-04-2019	02-04-2019	INE202B07894	53,35,342	-	
74	Sec. NCD	02-04-2019	02-04-2019	INE202B07902	2,34,75,507	-	
75	Sec. NCD	02-04-2019	02-04-2019	INE202B07928	2,66,76,712	-	
76	Sec. NCD	03-04-2019	03-04-2019	INE202B07ER5	24,75,205	3,00,00,000	
77	Sec. NCD	03-04-2019	03-04-2019	INE202B07GM1	61,63,004	2,00,00,000	
78	Sec. NCD	04-04-2019	04-04-2019	INE202B07JF9	41,90,168	-	
79	Sec. NCD	04-04-2019	04-04-2019	INE202B07JG7	1,39,694	-	
80	Sec. NCD	04-04-2019	04-04-2019	INE202B07JH5	53,89,428	-	
81	Sec. NCD	05-04-2019	05-04-2019	INE202B07GS8	2,28,75,000	-	
82	Sec. NCD	06-04-2019	06-04-2019	INE202B07JM5	14,46,72,329	-	
83	Sec. NCD	10-04-2019	10-04-2019	INE202B07IU0	6,95,01,369	2,00,00,00,000	
84	Sec. NCD	16-04-2019	16-04-2019	INE202B07HK3	49,510	-	
85	Sec. NCD	16-04-2019	16-04-2019	INE202B07HL1	12,06,709	-	
86	Sec. NCD	16-04-2019	16-04-2019	INE202B07HM9	24,955	-	
87	Sec. NCD	16-04-2019	16-04-2019	INE202B07HN7	8,11,446	-	
88	Sec. NCD	16-04-2019	16-04-2019	INE202B07HO5	35,881	-	
89	Sec. NCD	16-04-2019	16-04-2019	INE202B07HP2	33,78,121	-	
90	Sec. NCD	16-04-2019	16-04-2019	INE202B07JL7	14,72,00,000	1,50,00,00,000	
91	Sec. NCD	22-04-2019	22-04-2019	INE202B07GV2	3,81,63,320	13,00,00,000	
92	Sec. NCD	25-04-2019	25-04-2019	INE202B07GT6	2,98,80,000	-	
93	Sec. NCD	25-04-2019	25-04-2019	INE202B07GU4	1,03,50,000	-	
94	Sec. NCD	29-04-2019	29-04-2019	INE202B07EN4	46,37,260	-	
95	Sec. NCD	30-04-2019	30-04-2019	INE202B07AI2	5,33,53,425	-	
96	Sec. NCD	30-04-2019	30-04-2019	INE202B07AJ0	53,35,342	-	
97	Sec. NCD	30-04-2019	30-04-2019	INE202B07JL7	-	1,00,00,00,000	
98	Sec. NCD	02-05-2019	02-05-2019	INE202B07JN3	32,39,10,959	-	
99	Sec. NCD	03-05-2019	03-05-2019	INE202B07JL7	-	1,50,00,00,000	
100	Sec. NCD	04-05-2019	04-05-2019	INE202B07JF9	40,54,908	-	
101	Sec. NCD	04-05-2019	04-05-2019	INE202B07JG7	1,35,191	-	
102	Sec. NCD	04-05-2019	04-05-2019	INE202B07JH5	52,15,514	-	
103	Sec. NCD	06-05-2019	06-05-2019	INE202B07JM5	14,69,91,781	-	
104	Sec. NCD	07-05-2019	07-05-2019	INE202B07JL7	-	1,50,00,00,000	
105	Sec. NCD	09-05-2019	09-05-2019	INE202B07JL7	-	50,00,00,000	
106	Sec. NCD	13-05-2019	13-05-2019	INE202B07JL7	-	1,00,00,00,000	
107	Sec. NCD	14-05-2019	14-05-2019	INE202B07JL7	-	50,00,00,000	
108	Sec. NCD	16-05-2019	16-05-2019	INE202B07HK3	47,915	-	
109	Sec. NCD	16-05-2019	16-05-2019	INE202B07HL1	11,68,268	-	
110	Sec. NCD	16-05-2019	16-05-2019	INE202B07HM9	24,153	-	
111	Sec. NCD	16-05-2019	16-05-2019	INE202B07HN7	7,85,203	-	
112	Sec. NCD	16-05-2019	16-05-2019	INE202B07HO5	34,726	-	
113	Sec. NCD	16-05-2019	16-05-2019	INE202B07HP2	32,69,146	-	
114	Sec. NCD	16-05-2019	16-05-2019	INE202B07JO1	36,29,91,986	-	
115	Sec. NCD	20-05-2019	20-05-2019	INE202B07EQ7	71,44,00,685	-	
116	Sec. NCD	21-05-2019	21-05-2019	INE202B07ER5	47,76,02,739	-	
117	Sec. NCD	28-05-2019	28-05-2019	INE202B07GW0	1,90,62,632	6,50,00,000	



118	Sec. NCD	29-05-2019	29-05-2019	INE202B07ES3	95,00,00,000	-	
119	Sec. NCD	30-05-2019	30-05-2019	INE202B07GI9	10,57,09,589	-	
120	Sec. NCD	03-05-2019	03-05-2019	INE202B07JL7	9,26,30,137	-	
121	Sec. NCD	07-05-2019	07-05-2019	INE202B07JL7	9,41,42,466	-	
122	Sec. NCD	08-05-2019	08-05-2019	INE202B07JL7	3,15,06,849	-	
123	Sec. NCD	13-05-2019	13-05-2019	INE202B07JL7	9,65,36,987	-	
124	Sec. NCD	03-06-2019	03-06-2019	INE202B07GX8	2,69,26,027	30,00,00,000	
125	Sec. NCD	03-06-2019	03-06-2019	INE202B07GY6	1,79,50,683	-	
126	Sec. NCD	04-06-2019	04-06-2019	INE202B07IY2	5,19,86,15,353	-	
127	Sec. NCD	04-06-2019	04-06-2019	INE202B07IZ9	35,27,84,875	-	
128	Sec. NCD	04-06-2019	04-06-2019	INE202B07JAO	94,70,17,987	-	
129	Sec. NCD	04-06-2019	04-06-2019	INE202B07JB8	15,61,06,000	-	
130	Sec. NCD	04-06-2019	04-06-2019	INE202B07JC6	40,84,60,160	-	
131	Sec. NCD	04-06-2019	04-06-2019	INE202B07JD4	9,62,13,000	-	
132	Sec. NCD	04-06-2019	04-06-2019	INE202B07JE2	14,63,12,932	-	
133	Sec. NCD	04-06-2019	04-06-2019	INE202B07JF9	41,90,019	-	
134	Sec. NCD	04-06-2019	04-06-2019	INE202B07JG7	1,39,694	-	
135	Sec. NCD	04-06-2019	04-06-2019	INE202B07JH5	53,89,359	-	
136	Sec. NCD	04-06-2019	04-06-2019	INE202B07JI3	2,19,49,92,139	-	
137	Sec. NCD	04-06-2019	04-06-2019	INE202B07JJ1	10,93,13,409	-	
138	Sec. NCD	06-06-2019	06-06-2019	INE202B07JM5	16,31,86,027	-	
139	Sec. NCD	10-06-2019	10-06-2019	INE202B07AX1	2,13,41,370	-	
140	Sec. NCD	10-06-2019	10-06-2019	INE202B07AY9	1,60,06,027	-	
141	Sec. NCD	10-06-2019	10-06-2019	INE202B07GZ3	3,14,13,698	35,00,00,000	
142	Sec. NCD	10-06-2019	10-06-2019	INE202B07HA4	3,14,13,699	-	
143	Sec. NCD	12-06-2019	12-06-2019	INE202B07AZ6	5,88,50,000	-	
144	Sec. NCD	14-06-2019	14-06-2019	INE202B07EQ7	1,04,59,726	94,00,00,000	
145	Sec. NCD	14-06-2019	14-06-2019	INE202B07ER5	6,21,233	6,00,00,000	
146	Sec. NCD	16-06-2019	17-06-2019	INE202B07HK3	51,109	-	
147	Sec. NCD	16-06-2019	17-06-2019	INE202B07HL1	12,45,864	-	
148	Sec. NCD	16-06-2019	17-06-2019	INE202B07HM9	25,760	-	
149	Sec. NCD	16-06-2019	17-06-2019	INE202B07HN7	8,37,615	-	
150	Sec. NCD	16-06-2019	17-06-2019	INE202B07HO5	37,040	-	
151	Sec. NCD	16-06-2019	17-06-2019	INE202B07HP2	34,86,967	-	
152	Sec. NCD	17-06-2019	17-06-2019	INE202B07HF3	4,57,98,632	-	
153	Sec. NCD	17-06-2019	17-06-2019	INE202B07HG1	36,63,891	-	
154	Sec. NCD	17-06-2019	17-06-2019	INE202B07HH9	10,07,570	-	
155	Sec. NCD	18-06-2019	18-06-2019	INE202B07BC3	96,30,000	-	
156	Sec. NCD	18-06-2019	18-06-2019	INE202B07HE6	1,49,96,231	5,00,00,000	
157	Sec. NCD	21-06-2019	21-06-2019	INE202B07EQ7	-	94,00,00,000	
158	Sec. NCD	21-06-2019	21-06-2019	INE202B07ER5	-	6,00,00,000	
159	Sec. NCD	24-06-2019	24-06-2019	INE202B07BH2	2,66,76,712	-	
160	Sec. NCD	02-07-2019	02-07-2019	INE202B07IF1	76,86,020	2,80,00,000	
161	Sec. NCD	04 and 19-07-2019	04-07-2019	INE202B07JF9	40,54,719	-	
162	Sec. NCD	04 and 19-07-2019	04-07-2019	INE202B07JG7	1,35,191	-	
163	Sec. NCD	04 and 19-07-2019	04-07-2019	INE202B07JH5	52,15,330	-	
164	Sec. NCD	06-07-2019	06-07-2019	INE202B07JM5	5,82,192	-	Partial Payment
165	Sec. NCD	08-07-2019	08-07-2019	INE202B07FI1	94,740	-	Partial Payment
166	Sec. NCD	16-07-2019	16-07-2019	INE202B07FP6	95,000	-	Partial Payment
167	Sec. NCD	16 and 19-07-2019	16-07-2019	INE202B07HK3	46,318	-	
168	Sec. NCD	16 and 19-07-2019	16-07-2019	INE202B07HL1	11,29,079	-	
169	Sec. NCD	16 and 19-07-2019	16-07-2019	INE202B07HM9	23,347	-	
170	Sec. NCD	16 and 19-07-2019	16-07-2019	INE202B07HN7	7,59,165	-	
171	Sec. NCD	16 and 19-07-2019	16-07-2019	INE202B07HO5	33,567	-	
172	Sec. NCD	16 and 19-07-2019	16-07-2019	INE202B07HP2	31,60,090	-	
173	Sec. NCD	03-07-2019	06-09-2019	INE202B07FH3	4,75,00,000	-	
174	Sec. NCD	08-07-2019		INE202B07FI1	8,99,08,000	-	Over Due
175	Sec. NCD	08-07-2019		INE202B07FJ9	19,42,16,439	-	Over Due
176	Sec. NCD	16-07-2019		INE202B07FO9	4,75,00,000	-	Over Due



177	Sec. NCD	16-07-2019	INE202B07FP6	10,44,05,000	-	Over Due
178	Sec. NCD	16-07-2019	INE202B07FQ4	8,55,00,000	-	Over Due
179	Sec. NCD	28-07-2019	INE202B07HJ5	25,05,58,362	-	Over Due
180	Sec. NCD	23-07-2019	INE202B07IG9	1,76,85,824	-	Over Due
181	Sec. NCD	16-08-2019	INE202B07HK3	135	66,70,000	TDS Payment only
182	Sec. NCD	16-08-2019	INE202B07HL1	16,320	16,09,48,000	TDS Payment only
183	Sec. NCD	16-08-2019	INE202B07HM9	2,384	-	TDS Payment only
184	Sec. NCD	16-08-2019	INE202B07HN7	8,014	-	TDS Payment only
185	Sec. NCD	16-08-2019	INE202B07HO5	2,853	-	TDS Payment only
186	Sec. NCD	16-08-2019	INE202B07HP2	12,914	-	TDS Payment only
187	Sec. NCD	16-08-2019	INE202B07HQ0	25,953	9,46,28,00,000	TDS Payment only
188	Sec. NCD	16-08-2019	INE202B07HR8	6,26,117	60,83,87,000	TDS Payment only
189	Sec. NCD	16-08-2019	INE202B07HS6	16,48,574	-	TDS Payment only
190	Sec. NCD	16-08-2019	INE202B07HT4	4,07,276	-	TDS Payment only
191	Sec. NCD	16-08-2019	INE202B07HU2	39,885	-	TDS Payment only
192	Sec. NCD	16-08-2019	INE202B07HV0	88,59,020	-	TDS Payment only
193	Sec. NCD	16-08-2019	INE202B07HX6	8,94,143	17,82,41,000	TDS Payment only
194	Sec. NCD	16-08-2019	INE202B07ID6	9,177	1,93,69,000	TDS Payment only
195	Sec. NCD	04-06-2019	INE202B07JF9	77,096	-	TDS Payment only
196	Sec. NCD	04-06-2019	INE202B07JG7	7,505	-	TDS Payment only
197	Sec. NCD	04-06-2019	INE202B07JH5	75,052	-	TDS Payment only
198	Sec. NCD	02-11-2019	INE202B07JN3	42,77,26,027	-	Over Due
199	Sec. NCD	04-08-2019	INE202B07JF9	42,47,441	-	Over Due
200	Sec. NCD	04-08-2019	INE202B07JG7	1,36,699	-	Over Due
201	Sec. NCD	04-08-2019	INE202B07JH5	54,88,005	-	Over Due
202	Sec. NCD	05-08-2019	INE202B07IH7	71,15,354	2,50,00,000	Over Due
203	Sec. NCD	06-08-2019	INE202B07FR2	4,75,00,000	-	Over Due
204	Sec. NCD	06-08-2019	INE202B07I15	3,13,41,058	11,00,00,000	Over Due
205	Sec. NCD	06-08-2019	INE202B07JM5	20,24,25,753	-	Over Due
206	Sec. NCD	14-08-2019	INE202B07BI0	4,47,75,000	-	Over Due
207	Sec. NCD	16-08-2019	INE202B07HK3	49,375	-	Over Due
208	Sec. NCD	16-08-2019	INE202B07HL1	11,90,372	-	Over Due
209	Sec. NCD	16-08-2019	INE202B07HM9	22,571	-	Over Due
210	Sec. NCD	16-08-2019	INE202B07HN7	8,03,438	-	Over Due
211	Sec. NCD	16-08-2019	INE202B07HO5	33,028	-	Over Due
212	Sec. NCD	16-08-2019	INE202B07HP2	33,65,204	-	Over Due
213	Sec. NCD	16-08-2019	INE202B07HQ0	85,92,73,652	-	Over Due
214	Sec. NCD	16-08-2019	INE202B07HR8	5,53,45,487	-	Over Due
215	Sec. NCD	16-08-2019	INE202B07HS6	24,27,80,975	-	Over Due
216	Sec. NCD	16-08-2019	INE202B07HT4	17,21,57,348	-	Over Due
217	Sec. NCD	16-08-2019	INE202B07HU2	33,42,37,604	-	Over Due
218	Sec. NCD	16-08-2019	INE202B07IC8	1,43,90,232	16,16,88,000	Over Due
219	Sec. NCD	16-08-2019	INE202B07ID6	17,14,664	-	Over Due
220	Sec. NCD	16-08-2019	INE202B07JO1	37,52,27,671	-	Over Due
221	Sec. NCD	16-08-2019	INE202B07HW8	3,02,182	10,12,000	Over Due
222	Sec. NCD	16-08-2019	INE202B07HX6	5,29,65,158	-	Over Due
223	Sec. NCD	16-08-2019	INE564G07391	9,40,00,000	-	Over Due
224	Sec. NCD	16-08-2019	INE202B07HV0	1,88,46,74,176	-	Over Due
225	Sec. NCD	20-08-2019	INE202B07BJ8	49,75,000	-	Over Due
226	Sec. NCD	22-08-2019	INE202B07IE4	11,17,68,835	-	Over Due
227	Sec. NCD	26-08-2019	INE202B07FX0	9,42,41,097	-	Over Due
228	Sec. NCD	26-08-2019	INE202B07FY8	4,71,20,546	-	Over Due
229	Sec. NCD	28-08-2019	INE202B07JK9	22,91,01,370	-	Over Due
230	Sec. NCD	30-08-2019	INE202B07GI9	10,68,71,232	-	Over Due
231	Sec. NCD	31-08-2019	INE202B07JL7	23,00,00,000	-	Over Due
232	Sec. NCD	04-09-2019	INE202B07JF9	71,371	-	TDS Payment only
233	Sec. NCD	04-09-2019	INE202B07JG7	7,036	-	TDS Payment only
234	Sec. NCD	04-09-2019	INE202B07JH5	68,158	-	TDS Payment only
235	Sec. NCD	09-09-2019	INE202B07IJ3	2,39,168	25,36,77,65,000	TDS Payment only



236	Sec. NCD	09-09-2019		INE202B07IK1	11,81,337	10,71,87,85,000	TDS Payment only
237	Sec. NCD	09-09-2019		INE202B07IL9	13,25,442	-	TDS Payment only
238	Sec. NCD	09-09-2019		INE202B07IM7	18,99,319	-	TDS Payment only
239	Sec. NCD	09-09-2019		INE202B07IN5	32,19,291	-	TDS Payment only
240	Sec. NCD	09-09-2019		INE202B07IO3	3,10,71,639	-	TDS Payment only
241	Sec. NCD	16-09-2019		INE202B07HM9	2,384	-	TDS Payment only
242	Sec. NCD	16-09-2019		INE202B07HN7	8,938	-	TDS Payment only
243	Sec. NCD	16-09-2019		INE202B07HO5	2,853	-	TDS Payment only
244	Sec. NCD	16-09-2019		INE202B07HP2	13,371	-	TDS Payment only
245	Sec. NCD	09-09-2019		INE202B07FZ5	94,24,110	-	Over Due
246	Sec. NCD	09-09-2019		INE202B07GA6	1,41,36,164	-	Over Due
247	Sec. NCD	12-09-2019		INE202B07654	9,64,53,575	1,87,00,00,000	Over Due
248	Sec. NCD	15-09-2019		INE202B07456	4,54,31,507	1,00,00,00,000	Over Due
249	Sec. NCD	20-09-2019		INE202B07GP4	2,78,06,303	60,00,00,000	Over Due
250	Sec. NCD	20-09-2019		INE202B07GS8	1,05,28,767	25,00,00,000	Over Due
251	Sec. NCD	30-09-2019		INE202B07506	12,74,68,629	-	Over Due
252	Sec. NCD	16-09-2019		INE202B07HM9	22,571		Over Due
253	Sec. NCD	16-09-2019		INE202B07HN7	8,02,514		Over Due
254	Sec. NCD	16-09-2019		INE202B07HO5	33,028		Over Due
255	Sec. NCD	16-09-2019		INE202B07HP2	33,64,742		Over Due
256	Sec. NCD	09-09-2019		INE202B07IJ3	2,28,92,53,749		Over Due
257	Sec. NCD	09-09-2019		INE202B07IK1	97,15,56,975		Over Due
258	Sec. NCD	09-09-2019		INE202B07IL9	33,25,43,080		Over Due
259	Sec. NCD	09-09-2019		INE202B07IM7	26,46,28,862		Over Due
260	Sec. NCD	09-09-2019		INE202B07IN5	1,49,58,82,319		Over Due
261	Sec. NCD	09-09-2019		INE202B07IO3	3,72,18,05,786		Over Due
262	Sec. NCD	04-09-2019		INE202B07JF9	39,83,324		Over Due
263	Sec. NCD	04-09-2019		INE202B07JG7	1,28,155		Over Due
264	Sec. NCD	04-09-2019		INE202B07JH5	51,47,095		Over Due
265	Sec. NCD	06-09-2019		INE202B07JM5	20,24,25,753		Over Due
266	Sec. NCD	15-09-2019		INE564G07417	9,42,57,534		Over Due



**Limited Review Report on Unaudited Quarterly and Half-yearly  
standalone financial results**

To  
The Administrator  
(Appointed Under Insolvency & Bankruptcy Code ["IBC" or "Code"])  
Dewan Housing Finance Corporation Limited  
Mumbai

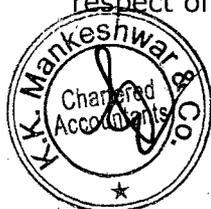
1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of **Dewan Housing Finance Corporation Limited** ("Company") for the quarter and six months ended 30th September 2019. Attention is drawn to the fact that the figures of the Cash Flow Statement for the corresponding period April 1, 2018 to September 30, 2018, as reported in these financial results, are not reviewed by us, since the requirement of submission of the Cash Flow Statement has become mandatory w.e.f April 1, 2019.
2. The Reserve Bank of India (RBI) vide its letter and press release dated November 20, 2019 ("RBI Order") issued under Section 45IE of the Reserve Bank of India Act, 1934, superseded the Board of Directors of the Company owing to governance concerns and defaults by the Company in meeting various payment obligations and appointed an Administrator to run the Company. Subsequently, in accordance with the order dated December 3, 2019 of the National Company Law Tribunal (Mumbai Bench) ("NCLT Order"), the Corporate Insolvency Resolution Process ("CIRP") of the Company commenced under the Insolvency and Bankruptcy Code, 2016 ("IBC"), the RBI appointed Administrator, among other things, to run the Company as a "going concern" during CIRP as also incumbent upon the Resolution Professional, under section 20 of the Code, to manage the operations of the Company as a going concern. Accordingly, the financial results for the quarter and six months ended 30th September 2019 have been prepared on going concern assumptions.
3. The above unaudited financial results of the Company for the quarter and six months ended September 30, 2019 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred by the RBI Order and in accordance with the NCLT Order solely for the purpose of ensuring regulatory compliance.
4. We refer Note no. 4 with regard to the responsibility in respect of the preparation of these financial results, and these have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report on this Statement based on our review.



5. We conducted our limited review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

#### **Basis for Disclaimer of Opinion**

6. The predecessor joint statutory auditors had issued a Disclaimer Report basis the observations forming part of their report for the financial year ended 31<sup>st</sup> March, 2019. The status update of these observations together with the observations noted during the quarter and the six months ended as on 30<sup>th</sup> September, 2019 is as below:
- a. We refer to the note 3 and 4 of financial results stating that the Administrator and the present KMPs takes no responsibility with respect to the accuracy, validity, completeness and/or authenticity of the information and figures mentioned in the financial result as they belong to a period prior to the date of the appointment of the Administrator wherein the Administrator was not present and that the Administrator has taken on record the financial result solely for the purpose of compliance and discharging his duties during CIRP of the Company relying on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company, save and except the present Key Managerial Personnel ("KMPs") who have also joined recently after September 30, 2019.
  - b. We also refer to the "Written Representations" explaining the Administrator's and present KMP's limitations and inability thereof in confirming or non-confirming the assertions forming part of the standard "Written Representation" as required by us in accordance with the guidelines issued by the Institute of Chartered Accountants of India (the ICAI")
  - c. We refer to multiple issues of financial significance as highlighted by the predecessor joint statutory auditors in their report for the year ended 31st March, 2019 together with the suspected irregularities as reported and are under media scrutiny. All these issues are presently investigated by the concerned agencies. The Administrator and the present KMPs believes that adjustments of the impact of these matters on the Statement including with regard to any adjustments to the carrying values of the loans, restatement, related parties and other disclosures and compliances as applicable can be made only when the same will become known in definitive terms after the said investigations are formally concluded by the concerned agencies and informed to the Company basis the due appropriate detailed assessment of their outcomes together with the outcome of the ongoing transactions audit performed by an independent agency appointed by the Administrator. Accordingly no adjustments are made in the above Statement in respect of the said reported matters.



- d. The investments / advances by way of unsecured Inter Corporate Deposit (ICD) aggregating Rs. 565,269 lakh were outstanding as at March 31, 2019. Of these, ICDs aggregating Rs.76,072 lakh have since been repaid by the borrowers and ICDs aggregating to Rs.130,661 lakh have been converted into term loans as on 30th September 2019, resulting in an outstanding of Rs. 3,80,949 lakh-under ICDs including interest receivable thereon. The recoverability or otherwise of the same is yet to be ascertained. Accordingly Accounting Adjustments / Provisions are made against the ICD's basis the Loss Given Default (LGD)% as specified in the guidelines issued by the RBI in the circular "Implementation of the Internal Rating Based (IRB) Approaches for Calculation of Capital Charge for Credit Risk" as a proxy LGD% on a conservative basis. This is stated to be also based on industry practice followed in the cases where the companies do not have the trend of recovery experience. These provisions may undergo changes upon the actual realization on case to case basis. Further the management has cited its limitations in confirming w.r.t to completeness; correctness and authenticity of the figures as quoted in the Financial results.

In view thereof we are unable to comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts and impact on the financial results.

- e. As stated by the predecessor joint statutory auditors in respect of certain loans and Pass-through Certificates (PTC), granted or invested by the Company:
- i. Multiple accounting entries were initially recorded in certain customer accounts for receipts for which the cheques or negotiable instrument had not been deposited in the bank(s) and these have been subsequently reversed for which the Company is to study in detail all relevant aspects and carry/roll out a suitable control framework in due course.
  - ii. Deficiencies in documentation of Project / Mortgage loans for which the Administrator and the present KMPs have also expressed their inability to express any view on the documentation adequacy / completeness considering time-constraints for carrying out an in-depth study/analysis.
- f. As stated in Note no. 12 to the financial results, the Administrator and the present KMPs continued to measure loans as on 30<sup>th</sup> September, 2019 at Fair Value Through Profit or Loss (FVTPL) based on internal valuations (as per past practices followed by the earlier management's judgement). Provisions have been now made by the Company as a prudent measure.

Further as also informed, there exists a mis-match to the extent of Rs. 3,018 crores that is yet to identified and mapped to individual parties and the underlying securities available, if any, out of the available surplus security covers. The provisions have been made in the financial results for the same due to non-availability of internal confirmations; and all the relevant and authenticate data in completeness (as stated). These provisions may undergo changes upon the actual realization on case to case basis. Further the Administrator and the present KMPs



have cited their limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Financial results.

In view thereof we are unable to comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts and impact on the financial results.

- g. We refer to the observations made by the National Housing Bank (NHB) in its inspection for the year ended March 31, 2018 as per the provisions of the National Housing Bank Act, 1987. Accounting Adjustments / Provisions are made in the financial results as recommended in the NHB's Inspection Report as per NHB's Guidelines. Some of the key factors (such as credit worthiness of parties, historical / past records, market value of underlying certain securities / assets etc., that could influence the values of such provisions, are not factored into while arriving at the values of such provisions due to non-availability of all the relevant and authenticate data in completeness (as stated). These provisions may undergo changes upon the actual realization on case to case basis. Further the management has cited its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Financial results.

In view thereof we are unable to comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts and impacts on the financial results.

- h. Due to deficiencies and non-availability of the historical data which is being used for the purpose of calculating provisioning based on Expected Credit Loss (ECL) model in past, the ECL provisions in the quarter and half yearly statements for the period ended 30<sup>th</sup> September are arrived at as per past practice. Some of the key factors (such as historical / past records, market value of underlying certain securities / assets etc.), that could influence the values of such provisions, are not factored into while arriving at the values of such provisions due to non-availability of all the relevant and authenticate data in completeness (as stated). These provisions may undergo changes upon the actual realization on case to case basis. Further the management has cited its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the financial results.

In view thereof we are unable to comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts and impact on the financial results.

- i. No provision has been made against the obligations of interest (including penal interest) on overdue loans; deposits and borrowings. As informed, the said obligation is estimated to be of Rs. 3500 lakh.
- j. The Company has recognized net deferred tax asset of Rs. 1,33,914 lakh as at 30th September 2019. The Company is required to perform



an assessment as required by Ind AS 12 - 'Income Taxes' which requires the Company to determine the probability of future taxable income to utilize the deferred tax asset. However, we have not been provided sufficient appropriate evidence to validate the Company's assessment about the carrying value of the deferred tax asset and consequential adjustments required, if any, to the Statement.

- k. As stated in Note no. 14 to financial results, the Company incurred expenditure aggregating Rs. 10,517 lakh for development of customized software for its operations and recording of transactions which has been carried as intangible asset under development as at 30th September, 2019. The Company did not perform impairment assessment as required by Ind AS 36 - 'Impairment of Assets' which requires the Company to determine whether the economic benefit in respect of this intangible asset shall be available to the Company in subsequent periods taking into consideration the uncertainty in respect of its plan to monetize its assets, secure funding from the bankers / investors, restructure its liabilities and recommence its operations. In view of foregoing, we have not been provided sufficient appropriate evidence about the carrying value of the intangible asset under development and adjustments required, if any, to the Statement.
7. In view of the foregoing, we have been unable to obtain sufficient appropriate evidence to support the values of the loans and are unable to determine if these matters would have an impact on the Statement including with regard to any adjustments to the carrying value of the loans, assets, restatement, related parties and other disclosures and compliances as applicable. We are further unable to comment whether the loans referred in above paragraphs have been properly secured and hence these loans may have been granted including terms and conditions there-of, in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein.
8. In view of the possible effects of the matters described in above paragraphs, we are further unable to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications including disclosures, if any, to the Statement.
9. Effective 1st April 2019, the Company is required to adopt Ind AS 116 – Leases, which requires any lease arrangement to be recognized in the Balance Sheet of the lessee as a 'right-of-use' asset with a corresponding lease liability. Any impact of this adoption on the loss for the quarter and the half year ended 30<sup>th</sup> September, 2019, if any, will be considered at the year end.
10. We refer to note 5 of the financial results regarding the differences as noticed in some instances between the claims submitted by the Creditors of the Company, during CIRP process, which are still being fully verified and in some instances the amount of claim admitted or to be admitted by the Administrator may differ from the amount reflecting in the books of account of the Company. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amounts, if any, in the claims admitted as on the date hereof.



## Disclaimer of Opinion

11. Because of the significance of the matters described in paras 6 to 10 above, we have not been able to obtain moderate assurance to provide a basis for a review opinion as to whether the Statement has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India or state whether the Statement has disclosed the information required to be disclosed the information in terms of Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Material uncertainty related to Going Concern

12. The Company has incurred loss aggregating Rs. 6,98,371 lakh (including comprehensive loss) during the half year ended 30<sup>th</sup> September, 2019, eroding the net worth of the Company substantially. However these financial results are drawn on going concern basis under the ongoing Corporate Insolvency Resolution Process, the outcome of which cannot be presently ascertained including matters also listed herein. We are therefore unable to comment as to whether the "going concern" basis for the preparation of these financial results is appropriate.

## Other Matters

13. The financial results of the Company for the quarter and six months ended 30<sup>th</sup> September 2018 and the year ended 31<sup>st</sup> March 2019 were reviewed and audited by the predecessor joint statutory auditors, who have expressed a modified conclusion/opinion on those financial information and financial results except for the financial results for the quarter and six months ended 30<sup>th</sup> September 2018, wherein they have expressed an unmodified conclusion/ opinion on the same.

  
**DINESH KUMAR BACHCHAS**  
Partner  
Membership No. 097820  
For and on Behalf of  
**K .K. MANKESHWAR & CO.**  
Chartered Accountants  
FRN: 106009W



Mumbai, dated the  
22-01-2020  
UDIN: 20097820AAAAAY7027

**DEWAN HOUSING FINANCE CORPORATION LIMITED**

Corporate Identity Number (CIN) - L65910MH1984PLC032639

Regd. Office : Warden House, 2nd Floor, Sir P.M. Road, Fort, Mumbai - 400 001

Toll Free No. 1800 22 3435, Visit us at : www.dhfl.com., email - response@dhfl.com

National Office : 6th Floor, HDIL Towers, A.K. Marg, Station Road, Bandra (East), Mumbai - 400051.

Tel. : (022) 7158 3333


**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019**

(₹ in Lakh)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30.09.2019 (Reviewed)	30.06.2019 (Reviewed)	30.09.2018 (Unaudited)	30.09.2019 (Reviewed)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>INCOME:</b>						
Revenue from operations:						
- Interest Income	2,12,305	2,33,142	3,24,490	4,45,447	6,10,794	12,30,771
- Dividend Income			386		718	1,074
- Fees and Commission Income	80	102	16,452	182	27,448	27,547
- Net gain/(loss) on derecognition of financial instruments under amortised cost category	(3,108)	4,717	4,142	1,609	14,863	20,583
- Other operating revenue	1,394	1,643	2,862	3,037	5,561	8,239
<b>I Total Revenue from operations</b>	<b>2,10,671</b>	<b>2,39,604</b>	<b>3,48,332</b>	<b>4,50,275</b>	<b>6,59,384</b>	<b>12,88,214</b>
<b>II Other Income</b>	<b>47,445</b>	<b>380</b>	<b>356</b>	<b>47,825</b>	<b>1,001</b>	<b>2,952</b>
<b>III Total Income (I+II)</b>	<b>2,58,116</b>	<b>2,39,984</b>	<b>3,48,688</b>	<b>4,98,100</b>	<b>6,60,385</b>	<b>12,91,166</b>
<b>EXPENSES:</b>						
Finance costs	2,01,419	2,16,554	2,44,622	4,17,974	4,64,535	9,41,691
Net loss/(gain) on fair value changes	1,58,479	23,642	1,899	1,82,121	(2,473)	2,45,837
Impairment on financial instruments	6,32,656	4,315	13,274	6,36,971	22,329	1,00,897
Employee benefits expenses	8,661	8,290	10,665	16,951	21,363	47,000
Employee Stock Options/Employee Stock Appreciation Rights Expenses	(1,756)	229	2,111	(1,527)	4,514	1,533
Depreciation and amortisation expense	1,045	1,665	1,186	2,710	2,045	5,115
Others expenses	9,386	6,078	12,248	15,464	22,168	59,494
<b>IV Total Expenses</b>	<b>10,09,890</b>	<b>2,60,773</b>	<b>2,86,006</b>	<b>12,70,663</b>	<b>5,34,481</b>	<b>14,01,567</b>
<b>V (Loss)/Profit before Share of Net Profits of Associates and Joint Ventures and tax (III-IV)</b>	<b>(7,51,774)</b>	<b>(20,789)</b>	<b>62,682</b>	<b>(7,72,564)</b>	<b>1,25,903</b>	<b>(1,10,401)</b>
Tax Expense						
Current tax	(2,359)	2,363	17,050	4	35,379	53,832
Deferred tax	(85,549)	(1,605)	2,362	(87,154)	4,353	(65,840)
<b>VI Total Tax expense</b>	<b>(87,908)</b>	<b>758</b>	<b>19,412</b>	<b>(87,150)</b>	<b>39,732</b>	<b>(12,008)</b>
<b>VII Net (Loss)/Profit After Tax before share of Net Profits of Associates and Joint Ventures for the period (V-VI)</b>	<b>(6,63,866)</b>	<b>(21,547)</b>	<b>43,270</b>	<b>(6,85,414)</b>	<b>86,171</b>	<b>(98,393)</b>
<b>VIII Share of Net Profits/(Loss) of Associates and Joint Ventures</b>	<b>(196)</b>	<b>(2,701)</b>	<b>681</b>	<b>(2,897)</b>	<b>950</b>	<b>1,802</b>
<b>IX Net (Loss)/Profit After Tax (Fully attributable to owners of the Parent) (VII+VIII)</b>	<b>(6,64,062)</b>	<b>(24,248)</b>	<b>43,951</b>	<b>(6,88,310)</b>	<b>87,122</b>	<b>(96,591)</b>
Other comprehensive income						
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurements of the defined employee benefit plans	33	32	(76)	65	(151)	129
(ii) Share of Other comprehensive income/(loss) of associates and joint ventures	1	(1)	(10)		(22)	(5)
(iii) Income tax relating to items that will not be reclassifies to profit or loss	(9)	(8)	21	(17)	42	(36)
<b>Subtotal (A)</b>	<b>25</b>	<b>23</b>	<b>(65)</b>	<b>48</b>	<b>(131)</b>	<b>88</b>
(B) Items that will be classified to profit or loss						
(i) Cash flow hedge reserves	(7,345)	(2,391)	4,077	(9,736)	9,274	2,506
(ii) Tax on above	1,882	613	(1,140)	2,495	(2,593)	(701)
<b>Subtotal (B)</b>	<b>(5,463)</b>	<b>(1,778)</b>	<b>2,937</b>	<b>(7,241)</b>	<b>6,681</b>	<b>1,805</b>
<b>X Total Other comprehensive income/(loss) (Fully attributable to owners of the Parent) (A+B)</b>	<b>(5,438)</b>	<b>(1,755)</b>	<b>2,872</b>	<b>(7,193)</b>	<b>6,550</b>	<b>1,893</b>
<b>XI Total Comprehensive income/(loss) Fully attributable to owners of the Parent (IX+X)</b>	<b>(6,69,500)</b>	<b>(26,003)</b>	<b>46,823</b>	<b>(6,95,503)</b>	<b>93,672</b>	<b>(94,698)</b>
<b>Earnings per share (Face value of ₹ 10 each) (not annualised)</b>						
Basic (in ₹)	(211.60)	(7.73)	14.01	(219.33)	27.77	(30.78)
Diluted (in ₹)	(211.60)	(7.73)	13.95	(219.33)	27.65	(30.78)
<b>Paid-up Equity Share Capital (Face value ₹ 10/-)</b>	<b>31,382</b>	<b>31,382</b>	<b>31,380</b>	<b>31,382</b>	<b>31,380</b>	<b>31,382</b>
<b>Reserves excluding Revaluation Reserves as at March 31</b>						<b>7,62,355</b>



**Notes:****1: STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES**

( ₹ in Lakh )

Particulars	As at 30-Sep-19 (Reviewed)	As at 31-Mar-19 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	1,89,763	1,25,967
Other bank Balances	1,42,317	1,74,101
Derivative financial instruments	10,112	17,113
Receivables	330	476
<b>Housing and other loans:</b>		
At amortised cost	38,89,254	66,34,882
At Fair Value	42,28,450	31,62,815
	<b>81,17,704</b>	<b>97,97,697</b>
Investments	3,97,285	2,48,722
Other financial assets	1,14,726	1,09,125
<b>Total Financial Assets</b>	<b>89,72,237</b>	<b>1,04,73,201</b>
<b>Non-Financial assets</b>		
Current Tax Assets (Net)	29,061	37,020
Deferred tax assets	1,33,914	43,396
Property, plant and equipment	76,610	78,293
Intangible assets under development	10,517	10,401
Other intangible assets	7,424	8,175
Other non-financial assets	11,665	9,714
<b>Total Non-Financial Assets</b>	<b>2,69,191</b>	<b>1,86,999</b>
<b>TOTAL ASSETS</b>	<b>92,41,428</b>	<b>1,06,60,200</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	42,230	30,251
Trade Payables	5,744	10,211
Debt Securities	42,28,453	45,67,050
Borrowings (Other than Debt Securities)	38,21,587	40,60,421
Deposits	4,88,285	6,58,840
Subordinated Liabilities	1,13,782	1,13,581
Other financial liabilities	4,37,151	4,08,769
<b>Total Financial Liabilities</b>	<b>91,37,232</b>	<b>98,49,123</b>
<b>Non-Financial Liabilities</b>		
Provisions	1,465	1,015
Other non-financial liabilities	18,740	16,325
<b>Total Non-Financial Liabilities</b>	<b>20,205</b>	<b>17,340</b>
<b>Total liabilities</b>	<b>91,57,437</b>	<b>98,66,463</b>
<b>EQUITY</b>		
Equity Share capital	31,382	31,382
Other equity	52,609	7,62,355
<b>Total equity</b>	<b>83,991</b>	<b>7,93,737</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>92,41,428</b>	<b>1,06,60,200</b>



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**2. Cash Flow Statement**

( ₹ in Lakh )

Particulars	As at 30th September, 2019	As at 30th September, 2018
	(Reviewed)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
Net (Loss)/profit before tax	(7,72,564)	1,25,903
Adjustments for:		
Depreciation and amortisation expense	2,710	2,045
Share Based Payments to employees	(1,527)	4,514
Loss on Sale of Property, plant and equipments	109	33
Dividend income	-	(718)
Interest income from investments	(681)	(2,213)
Other interest income	(2,656)	(13,076)
Net loss/ (gain) on fair value changes	1,59,001	2,473
Net loss/ (gain) on derecognition of financial instruments under amortised cost category	596	4,641
Impairment on financial instruments	6,36,971	22,329
Liability written back	(23,582)	-
Interest Expense	1,100	1,203
<b>Operating profit before working capital changes</b>	<b>(524)</b>	<b>1,47,134</b>
Adjustments for:		
(Decrease) Increase in other non financial liabilities	2,415	8,402
(Decrease)/ Increase in other financial liabilities	29,048	(1,75,825)
Increase in provisions	450	450
Decrease/ (Increase) in trade receivables	146	2,608
(Increase)/Decrease in trade payable	(4,461)	2,300
(Increase) in other financial asset	(5,972)	(18,028)
(Increase) in other bank balances	31,784	(2,00,349)
(Increase) in other non financial asset	12,247	(33,329)
<b>Cash generated from operations during the period</b>	<b>65,134</b>	<b>(2,66,637)</b>
Taxes paid	7,955	13,192
<b>Net cash flow generated from operations before movement in housing and other loans</b>	<b>73,089</b>	<b>(2,53,445)</b>
Housing and Other Property Loans Disbursed ( Net)	7,04,368	(19,10,152)
<b>Net Cash (used in) Operating Activities [A]</b>	<b>7,77,457</b>	<b>(21,63,597)</b>
<b>B. Cash flow from investing activities</b>		
Dividend income	-	718
Interest Income	3,708	13,926
Investment in Associates	14,529	-
Investment in Joint Venture	3,675	-
Net movement in Other Investments	57,148	4,46,172
Net movement in PTC	(65,066)	631
Capital Expenditure on Fixed Assets	(1,259)	(1,041)
Proceeds from Sale of Fixed Assets	121	16
<b>Net Cash generated from / (used in) Investing Activities [B]</b>	<b>12,857</b>	<b>4,60,423</b>
<b>C. Cash flow from financing activities</b>		
Issue of Equity Shares at Premium	-	17
Proceeds from Perpetual Debts	-	2,690
Proceeds from redeemable non convertible debentures	-	16,24,620
Repayment of redeemable non convertible debentures	(2,37,378)	(2,96,247)
(Repayment) of / Proceeds from Commercial Paper	(75,000)	2,64,893
Proceeds from term loan	-	1,52,500
Repayment of term loan	(4,78,772)	(3,06,745)
Proceeds from other borrowings (net)	2,31,623	1,86,222
Public / Other Deposits (repaid)/received (net)	(1,73,739)	82,934
Dividend & Dividend Distribution Tax Paid	(1)	(9,452)
Proceeds from Investments in Equity Shares	6,880	-
<b>Net Cash (used in)/ generated from financing activities [C]</b>	<b>(7,26,387)</b>	<b>17,01,431</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>63,926</b>	<b>(1,743)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,25,837</b>	<b>1,92,309</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,89,763</b>	<b>1,90,567</b>



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3. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India, subject to Note Nos 4 to 17 following hereinafter.
  
4. The above unaudited consolidated financial results of the Company for the period ended September 30, 2019 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI Order dated November 20, 2019 and subsequently, Powers conferred upon him in accordance with the NCLT Order dated December 3, 2019 to run the Company as a going concern during CIRP. Hence the financial results of the period ended September 30, 2019 have been prepared on going concern assumptions. The Administrator, Advisors and present KMPs take no responsibility with respect to the accuracy, validity, completeness or authenticity of the information and figures mentioned in the unaudited financial results as they belong to a period prior to the date of their joining the Company. The Administrator has signed the unaudited financial results solely for the purpose of compliance and discharging his duties during CIRP of the Company, in accordance with the provisions of the IBC read with the regulations and rules thereunder and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company, save and except the key managerial personnel (“KMPs”) who have also joined recently after September 30, 2019.
  
5. In some instances, the amount of the claim admitted or to be admitted by the Administrator under CIRP process may differ from the amount reflecting in the books of account of the Company. The above unaudited financial results are drawn on the basis of September 30, 2019 figures as per the books of accounts of the Company. The Administrator, Advisors and KMPs believe that these figures may be interpreted solely for the purpose of satisfying the regulatory requirement for filing of half yearly/ quarterly unaudited financial results and that these figures could change during the CIRP process or thereafter.



6. The Ministry of Corporate Affairs (MCA), vide its letter dated December 2, 2019 has initiated investigation into the affairs of the Company under Section 212(1) of the Companies Act, 2013 by Serious Fraud Investigation Office(SFIO). The Company is fully co-operating with the investigating agency.
7. Effective 1<sup>st</sup> April 2019, the Company is required to adopt Ind AS 116 – Lease, effect of this if any, will be considered at the year end.
8. The Company has elected to exercise the option of lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, Accordingly, the Company has re-measured its deferred tax assets and has taken a charge of ₹ 23,603 lakh relating to the same in the current quarter basis the rate provided in the said section.
9. The Company's main business is financing by way of loans for the construction of residential houses, loan against property, loan to real estate developers and including all related activities, SRA projects. Accordingly, there are no separate reportable segments as per Ind AS 108.
10. The investments/ advance by way of unsecured Inter Corporate Deposit (ICD) aggregating ₹ 5,65,269 lakh were outstanding as at March 31, 2019. Of these, ICDs aggregating ₹ 76,072 lakh have since been repaid by the borrowers and ICDs aggregating to ₹ 1,30,661 lakh have been converted into term loans as on 30th September 2019, resulting in an outstanding of ₹ 3,80,949 lakh- under ICDs including interest receivable thereon. The recoverability or otherwise of the same is yet to be ascertained, and hence the appropriate provision amounting to ₹ 2,39,200 lakh has been made as a prudent measure. Due to non-availability of the recovery data, the company has considered the LGD% as specified in the guidelines issued by RBI in the circular "Implementation of the Internal Rating Based (IRB) Approaches for Calculation of Capital Charge for Credit Risk" as a proxy LGD%. This is also based on the industry practice followed in the cases where the companies do not have the trend of recovery experience.
11. The Company is undergoing substantial financial stress since second half of the previous financial year. The Company has suffered consistent downgrades in its credit ratings since February 2019. On 5th June 2019, the credit rating was reduced to 'default grade'. As a result,



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the Company's ability to raise funds has been substantially impaired and the business has been brought to a standstill with there being minimal / virtually no disbursements.

12. The wholesale loan portfolio aggregating ₹ 47,13,657 lakh have been fair valued as at 30<sup>th</sup> September 2019 based on internal valuations done prior to Sept 2019 at ₹ 42,28,450 lakh and the resulting fair value loss aggregating ₹ 4,85,206 lakh. Out of this fair value loss of ₹ 3,66,457 lakh has been accounted up to 30<sup>th</sup> June 2019 and balance loss of ₹ 1,18,749 lakh has been charged to the Statement of Profit and Loss for the quarter ended 30<sup>th</sup> September 2019. The valuation and fair value loss estimation pursuant to re-classification of this portfolio to "held for sale" was conducted in prior period and no changes to the classification is done in this period, further due to the fair and liquidation valuation exercise to be conducted in CIRP, this may undergo change . The recoverability or otherwise of these loans is yet to be ascertained and hence the appropriate provision has been made as a prudent measure. As a part of CIRP, Avoidance Transaction Audit as per section 43, 45, 50 and 66 of the IBC code and valuation assessment of liquidation value and fair valuation of the Company is underway. Meanwhile legal audit has also been initiated to ascertain enforceability of the loan documents and security. The outcome of these procedures may provide an additional facts about data.
13. The Company had applied IND AS 109 with respect to Expected Credit Losses (ECL) for the first time for the year ended 31st March, 2019. During the current period, provisions for ECL on the loan portfolio have been made by maintaining the same set of underlying assumptions as followed in the previous year.
14. Any Adjustment if required to be made to the carrying value of the intangible assets under development aggregating ₹ 10,517 lakh for development of customised software for its operations, pursuant to the requirements of Ind AS 36 on Impairment of Assets, would be done at the year-end, based on detailed audit exercise.
15. The Auditors qualifications, observations and matters emphasised in the printed Annual Report of FY 2018-19 and those pertaining to June 2019 results, may continue to be relevant for half year ended September 2019. The Administrator, Advisors and present KMPs are not in a position to express any opinion in this regard.



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16. The consolidated financial results include the financial information of subsidiaries, associates and joint ventures which are based on statements either reviewed by other auditors or based on certified management financial results of respective Company.
17. The above results for the quarter and half year ended September 30, 2019 read with the disclosures/disclaimers stated vide notes 1 to 16 above have been subjected to a Limited Review by the Statutory Auditors of the Company. The auditors have issued a disclaimer of opinion in respect of results for the quarter and half year ended 30<sup>th</sup> September 2019.
18. Figures for the previous period have been regrouped wherever necessary.

**For DEWAN HOUSING FINANCE CORPORATION LIMITED**

(a Company under Corporate Insolvency Resolution Process by an order dated December 3, 2019 passed by Hon' NCLT, Mumbai)



**MR. R. SUBRAMANIAKUMAR**  
**ADMINISTRATOR APPOINTED UNDER IBC**

Place: Mumbai

Date: 22 January, 2020

The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Dewan Housing Finance Corporation Limited are being managed by the Administrator, Mr. R. Subramaniakumar, who acts as agent of the Company only and without any personal liability.

Address for Correspondence - Ground & 6th Floor, HDIL Towers, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai 400051

Email ID for Correspondence: [dhfladministrator@dhfl.com](mailto:dhfladministrator@dhfl.com)



**Limited Review Report on Unaudited Quarterly and Half-yearly consolidated financial results**

To

The Administrator

(Appointed Under Insolvency & Bankruptcy Code ["IBC" or "Code"])

Dewan Housing Finance Corporation Limited

Mumbai

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of **Dewan Housing Finance Corporation Limited** ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net loss and total comprehensive income of its associates and joint ventures for the quarter and six months ended 30th September 2019 (the 'Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (the 'Listing Regulations'). Attention is drawn to the fact that:
  - a) the figures of the Consolidated Cash Flow Statement for the corresponding period April 1, 2018 to September 30, 2018, as reported in these financial results are not reviewed by us, since the requirement of submission of the Cash Flow Statement has become mandatory w.e.f April 1, 2019 and
  - b) the figures of consolidated financial results pertaining to the corresponding period from April 1, 2018 to September 30, 2018 reported for the first time in accordance with Listing Regulations forming part of the Statement, read with circular no. CIR/CFR/CMD/144/2010 dated March 20, 2010 and the same are reported in these financial results, are not reviewed by us.
2. The Reserve Bank of India (RBI) vide its letter and press release dated November 20, 2019 ("RBI Order") issued under Section 45IE of the Reserve Bank of India Act, 1934, superseded the Board of Directors of the Company owing to governance concerns and defaults by the Company in meeting various payment obligations and appointed an Administrator to run the Company. Subsequently, in accordance with the order dated December 3, 2019 of the National Company Law Tribunal (Mumbai Bench) ("NCLT Order"), the Corporate Insolvency Resolution Process ("CIRP") of the Company commenced under the Insolvency and Bankruptcy Code, 2016 ("IBC"), the RBI appointed Administrator, among other things, to run the Company as a "going concern" during CIRP as also incumbent upon the Resolution Professional, under section 20 of the Code, to manage the operations of the Company as a going concern. Accordingly, the financial results for the quarter and six months ended 30th September 2019 have been prepared on going concern assumptions.



3. The above unaudited financial results of the Company for the quarter and six months ended September 30, 2019 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred by the RBI Order and in accordance with the NCLT Order solely for the purpose of ensuring regulatory compliance.
4. We refer Note no. 4 with regard to the responsibility in respect of the preparation of these financial results , and these have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report on this Statement based on our review.
5. We conducted our limited review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

#### **Basis for Disclaimer of Opinion**

6. The predecessor joint statutory auditors had issued a Disclaimer Report basis the observations forming part of their report for the financial year ended 31<sup>st</sup> March, 2019. The status update of these observations together with the observations noted during the quarter and the six months ended as on 30<sup>th</sup> September, 2019 is as below:
  - a. We refer to the note 3 and 4 of financial results stating that the Administrator and the present KMPs takes no responsibility with respect to the accuracy, validity, completeness and/or authenticity of the information and figures mentioned in the financial result as they belong to a period prior to the date of the appointment of the Administrator wherein the Administrator was not present and that the Administrator has taken on record the financial result solely for the purpose of compliance and discharging his duties during CIRP of the Company relying on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company, save and except the present Key Managerial Personnel ("KMPs") who have also joined recently after September 30, 2019.
  - b. We also refer to the "Written Representations" explaining the Administrator's and present KMP's limitations and inability thereof in confirming or non-confirming the assertions forming part of the



standard "Written Representation" as required by us in accordance with the guidelines issued by the Institute of Chartered Accountants of India (the ICAI")

- c. We refer to multiple issues of financial significance as highlighted by the predecessor joint statutory auditors in their report for the year ended 31st March, 2019 together with the suspected irregularities as reported and are under media scrutiny. All these issues are presently investigated by the concerned agencies. The Administrator and the present KMPs believes that adjustments of the impact of these matters on the Statement including with regard to any adjustments to the carrying values of the loans, restatement, related parties and other disclosures and compliances as applicable can be made only when the same will become known in definitive terms after the said investigations are formally concluded by the concerned agencies and informed to the Company basis the due appropriate detailed assessment of their outcomes together with the outcome of the ongoing transactions audit performed by an independent agency appointed by the Administrator. Accordingly no adjustments are made in the above Statement in respect of the said reported matters.
- d. The investments / advances by way of unsecured Inter Corporate Deposit (ICD) aggregating Rs. 565,269 lakh were outstanding as at March 31, 2019. Of these, ICDs aggregating Rs. 76,072 lakh have since been repaid by the borrowers and ICDs aggregating to Rs. 130,661 lakh have been converted into term loans as on 30th September 2019, resulting in an outstanding of Rs. 3,80,949 lakh-under ICDs including interest receivable thereon. The recoverability or otherwise of the same is yet to be ascertained. Accordingly Accounting Adjustments / Provisions are made against the ICD's basis the Loss Given Default (LGD)% as specified in the guidelines issued by the RBI in the circular "Implementation of the Internal Rating Based (IRB) Approaches for Calculation of Capital Charge for Credit Risk" as a proxy LGD% on a conservative basis. This is stated to be also based on industry practice followed in the cases where the companies do not have the trend of recovery experience. These provisions may undergo changes upon the actual realization on case to case basis. Further the management has cited its limitations in confirming w.r.t to completeness; correctness and authenticity of the figures as quoted in the financial results.

In view thereof we are unable to comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts and impact on the financial results.

- e. As stated by the predecessor joint statutory auditors in respect of certain loans and Pass-through Certificates (PTC), granted or invested by the Company:
- i) Multiple accounting entries were initially recorded in certain customer accounts for receipts for which the cheques or negotiable instrument had not been deposited in the bank(s) and



these have been subsequently reversed for which the Company is to study in detail all relevant aspects and carry/roll out a suitable control framework in due course.

- ii) Deficiencies in documentation of Project / Mortgage loans for which the Administrator and the present KMPs have also expressed their inability to express any view on the documentation adequacy / completeness considering time-constraints for carrying out an in-depth study/analysis.
- f. As stated in Note no. 12 to the financial results, the Administrator and the present KMPs continued to measure loans as on 30<sup>th</sup> September, 2019 at Fair Value Through Profit or Loss (FVTPL) based on internal valuations (as per past practices followed by the earlier management's judgement). Provisions have been now made by the Company as a prudent measure.

Further as also informed, there exists a mis-match to the extent of Rs. 3,018 crores that is yet to be identified and mapped to individual parties and the underlying securities available, if any, out of the available surplus security covers. The provisions have been made in the financial results for the same due to non-availability of internal confirmations; and all the relevant and authentic data in completeness (as stated). These provisions may undergo changes upon the actual realization on case to case basis. Further the Administrator and the present KMPs have cited their limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the financial results.

In view thereof we are unable to comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts and impact on the financial results.

- g. We refer to the observations made by the National Housing Bank (NHB) in its inspection for the year ended March 31, 2018 as per the provisions of the National Housing Bank Act, 1987. Accounting Adjustments / Provisions are made in the financial results as recommended in the NHB's Inspection Report as per NHB's Guidelines. Some of the key factors (such as credit worthiness of parties, historical / past records, market value of underlying certain securities / assets etc., that could influence the values of such provisions, are not factored into while arriving at the values of such provisions due to non-availability of all the relevant and authentic data in completeness (as stated). These provisions may undergo changes upon the actual realization on case to case basis. Further the management has cited its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Financial results.

In view thereof we are unable to comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their



consequential effect on the carrying values of the subjected accounts and impacts on the financial results.

- h. Due to deficiencies and non-availability of the historical data which is being used for the purpose of calculating provisioning based on Expected Credit Loss (ECL) model in past, the ECL provisions in the quarter and half yearly statements for the period ended 30<sup>th</sup> September are arrived at as per past practice. Some of the key factors (such as historical / past records, market value of underlying certain securities / assets etc.), that could influence the values of such provisions, are not factored into while arriving at the values of such provisions due to non-availability of all the relevant and authenticate data in completeness (as stated). These provisions may undergo changes upon the actual realization on case to case basis. Further the management has cited its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Financial results.

In view thereof we are unable to comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts and impact on the financial results.

- i. No provision has been made against the obligations of interest (including penal interest) on overdue loans; deposits and borrowings. As informed, the said obligating is estimated to be of Rs. 3500 lakh.
- j. The Company has recognized net deferred tax asset of Rs. 1,33,914 lakh as at 30<sup>th</sup> September 2019. The Company is required to perform an assessment as required by Ind AS 12 - 'Income Taxes' which requires the Company to determine the probability of future taxable income to utilize the deferred tax asset. However, we have not been provided sufficient appropriate evidence to validate the Company's assessment about the carrying value of the deferred tax asset and consequential adjustments required, if any, to the Statement.
- k. As stated in Note no. 14 to financial results, the Company incurred expenditure aggregating Rs. 10,517 lakh for development of customized software for its operations and recording of transactions which has been carried as intangible asset under development as at 30<sup>th</sup> September, 2019. The Company did not perform impairment assessment as required by Ind AS 36 - 'Impairment of Assets' which requires the Company to determine whether the economic benefit in respect of this intangible asset shall be available to the Company in subsequent periods taking into consideration the uncertainty in respect of its plan to monetize its assets, secure funding from the bankers / investors, restructure its liabilities and recommence its operations. In view of foregoing, we have not been provided sufficient appropriate evidence about the carrying value of the intangible asset under development and adjustments required, if any, to the Statement.
7. In view of the foregoing, we have been unable to obtain sufficient appropriate evidence to support the values of the loans and are unable to



determine if these matters would have an impact on the Statement including with regard to any adjustments to the carrying value of the loans, assets, restatement, related parties and other disclosures and compliances as applicable. We are further unable to comment whether the loans referred in above paragraphs have been properly secured and hence these loans may have been granted including terms and conditions there-of, in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein.

8. In view of the possible effects of the matters described in above paragraphs, we are further unable to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications including disclosures, if any, to the Statement.
9. Effective 1st April 2019, the Company is required to adopt Ind AS 116 – Leases, which requires any lease arrangement to be recognized in the Balance Sheet of the lessee as a 'right-of-use' asset with a corresponding lease liability. Any impact of this adoption on the loss for the quarter and the half year ended 30<sup>th</sup> September, 2019, if any, will be considered at the year end.
10. We refer to note 5 of the financial results regarding the differences as noticed in some instances between the claims submitted by the Creditors of the Company, during CIRP process, which are still being fully verified and in some instances the amount of claim admitted or to be admitted by the Administrator may differ from the amount reflecting in the books of account of the Company. Pending final outcome of the CIRP, no adjustments have been made in the books for the differential amounts, if any, in the claims admitted as on the date hereof.

The above financial results therefore are drawn on the basis of September 30, 2019 figures as per the books of account of the Company. The Administrator and KMPs believe that these figures may be interpreted solely for the purpose of satisfying the regulatory requirement for filing of half yearly/ quarterly financial statement and that these figures may undergo changes during the CIRP process as appropriate.

11. The Statement includes the results of the following entities:

- i) Parent entity
  - Dewan Housing Finance Corporation Limited
- ii) Subsidiary companies:
  - DHFL Advisory & Investments Private Limited
  - DHFL Holding Limited
- iii) Associates:
  - Aadhar Housing Finance Limited
  - Avanse Financial Services Limited



iv) Joint Ventures:

- DHFL Pramerica Asset Managers Private Limited
- DHFL Pramerica Trustees Private Limited

**Disclaimer of Opinion**

12. Because of the significance of the matters described in paras 6 to 10 above, we have not been able to obtain moderate assurance to provide a basis for a review opinion as to whether the Statement has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India or state whether the Statement has disclosed the information required to be disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Material uncertainty related to Going Concern**

13. The Company has incurred loss aggregating Rs. 6,95,503 lakh (including comprehensive loss) during the half year ended 30<sup>th</sup> September, 2019, eroding the net worth of the Company substantially. However these financial results are drawn on going concern basis under the ongoing Corporate Insolvency Resolution Process, the outcome of which cannot be presently ascertained including matters also listed herein. We are therefore unable to comment as to whether the "going concern" basis for the preparation of these financial results is appropriate.

**Other Matters**

14. We did not review the financial information of two subsidiaries included in the consolidated financial results, whose financial information reflect total revenues of Rs. 46,701 lakh, and net profit after tax of Rs. 22,232 Lakh for the half year ended 30<sup>th</sup> September, 2019 as considered in the consolidated financial results.

The financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

The consolidated financial results also include the Group's share of net loss of Rs. 2,897 lakh for the half year ended 30<sup>th</sup> September, 2019, as considered in the consolidated financial results, in respect of two associates and joint ventures, whose financial information have not been reviewed by us. These unaudited financial results and other unaudited financial information have been furnished to us by the Management and our report, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures, is based solely on such unaudited financial results and other unaudited financial information. We are unable to comment on the



impact on losses, had these associates and joint ventures been subjected to review.

15. The consolidated financial results of the Group for the year ended 31st March 2019 reviewed and audited by the predecessor auditors, who have expressed modified conclusion/opinion on the same.



**DINESH KUMAR BACHCHAS**

*Partner*

Membership No. 097820

For and on Behalf of

**K .K. MANKESHWAR & CO.**

*Chartered Accountants*

FRN: 106009W



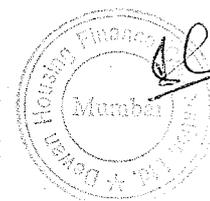
Mumbai, dated the

22-01-2020.

UDIN: 20097820AAAAAZ6130

Additional Information in Compliance with Regulation 52(4) of Chapter V (Obligations of Listed Entity which has listed its Non- Convertible Debt Securities) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a) Credit rating and change in credit rating (if any): <b>Details of the Credit Rating</b>				
Nature of borrowing	Rating / Outlook			
	CARE	Brickworks	ICRA	CRISIL
Short-term debt / commercial paper	-	-	[ICRA]D	CRISIL D
IPDIs	CARE D (Single D)	BWR D	-	-
Subordinated debt	CARE D (Single D)	BWR D	-	-
NCDs	CARE D (Single D)	BWR D	-	-
NCDs ( Public Issue)	CARE D (Single D)	BWR D	-	-
Long-term Bank Loans	CARE D (Single D)	-	-	-
FD	CARE D (FD) [Single D(Fixed Deposit)]	BWR FD	-	-
b) <b>Asset cover available</b>				
The listed Non-Convertible Debentures of the Company as on <b>30<sup>th</sup> September, 2019</b> are secured by the way of pari passu charge on the Company's current assets (both present and future), current and future loans assets (including monies receivable thereunder) and certain properties. The assets cover thereof may fall short of the required cover to be maintained for the said debentures.				
<b>Particulars</b>			<b>As on 30<sup>th</sup> September 2019</b>	
c)	Debt – equity ratio;		80.19	
d)	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not; and,		There have been defaults. Details as per Annexure A	
e)	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount; <i>(As the Company has been admitted in the NCLT under IBC code and moratorium is on presently we are not making any payment on NCDs.)</i>		Details as per Annexure B	
f)	Debt service coverage ratio;		0.57	
g)	Interest service coverage ratio:		(0.87)	
h)	Outstanding redeemable preference shares (quantity and value)		N.A	
i) 1	Capital redemption reserve (Rs. In lakh)		0.00	
i) 2	Debenture redemption reserve for Privately Placed Debenture (*)		-	
i) 3	Debenture redemption reserve for Public Issue of NCDs (Rs. In lakh)		1,17,000	
j)	Net worth (Rs. In lakh)		1,07,890	
k)	Net Profit after tax (Rs. In lakh)		(6,91,178)	
l)	Earnings per share (Basic) (Rs.)		(220.24)	
m)	Earnings per share (Diluted) (Rs.)		(220.24)	

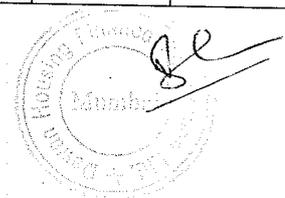


\*The MCA has vide its notification dated 18<sup>th</sup> June, 2014 amended the Companies (Share Capital and Debentures) Rules, 2014 and has exempted Housing Finance Companies registered with the National Housing Bank from creating a Debenture Redemption Reserve in respect of privately placed debentures.

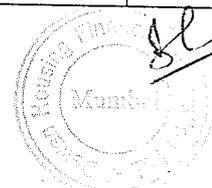
## Annexure A

Details of payment of Interest / principal of the Redeemable Non- Convertible Debentures in accordance with Regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

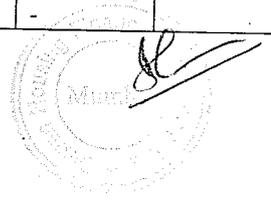
Sr No.	Type	Due Date	Date of Payment	ISIN No	Interst Amount	Principal Amount	Remark
1	Subordinat Debts	31-03-2019	02-04-2019	INE202B08363	18,24,98,630	-	
2	Subordinat Debts	31-03-2019	02-04-2019	INE202B08371	16,54,52,055	-	
3	Subordinat Debts	01-04-2019	02-04-2019	INE202B08405	8,22,73,973	-	
4	Subordinat Debts	01-04-2019	02-04-2019	INE202B08421	1,67,53,973	-	
5	Subordinat Debts	01-04-2019	02-04-2019	INE202B08447	2,01,04,767	-	
6	Subordinat Debts	01-04-2019	02-04-2019	INE202B08454	55,84,658	-	
7	Subordinat Debts	01-04-2019	02-04-2019	INE202B08488	4,35,60,329	-	
8	Subordinat Debts	01-04-2019	02-04-2019	INE202B08496	2,79,23,288	-	
9	Subordinat Debts	01-04-2019	02-04-2019	INE202B08520	1,76,53,501	-	
10	Subordinat Debts	01-04-2019	02-04-2019	INE202B08538	2,74,24,658	-	
11	Subordinat Debts	01-04-2019	02-04-2019	INE202B08553	1,58,56,438	-	
12	Subordinat Debts	01-04-2019	02-04-2019	INE202B08504	3,40,06,575	-	
13	Subordinat Debts	01-04-2019	02-04-2019	INE202B08561	1,39,36,712	-	
14	Subordinat Debts	01-04-2019	02-04-2019	INE202B08637	3,85,93,973	-	
15	Subordinat Debts	01-04-2019	02-04-2019	INE202B08652	4,60,73,425	-	
16	Subordinat Debts	12-04-2019	12-04-2019	INE202B08801	88,00,00,000	-	
17	Subordinat Debts	26-04-2019	26-04-2019	INE564G08118	4,91,15,068	-	
18	Subordinat Debts	10-05-2019	10-05-2019	INE202B08777	37,60,00,000	-	
19	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08603	80,10,493	-	
20	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08611	2,48,078	-	
21	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08595	10,02,097	-	
22	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08629	1,79,50,685	-	
23	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08660	1,79,50,685	-	
24	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08678	9,10,997	-	
25	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08686	30,51,616	-	
26	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08694	11,84,296	-	



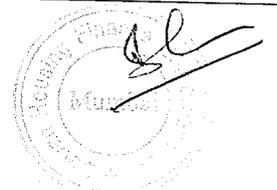
27	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08702	1,22,811	-	
28	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08728	1,51,833	-	
29	Perpetucl Debts	01-04-2019	02-04-2019	INE202B08736	3,37,730	-	
30	Perpetucl Debts	31-03-2019	02-04-2019	INE202B08744	12,78,493	-	
31	Perpetucl Debts	31-03-2019	02-04-2019	INE202B08751	3,07,003	-	
32	Perpetucl Debts	31-03-2019	02-04-2019	INE202B08769	3,07,027	-	
33	Perpetucl Debts	31-03-2019	30-04-2019	INE202B08769	2,97,120	-	
34	Perpetucl Debts	01-05-2019	01-05-2019	INE202B08702	1,18,849	-	
35	Perpetucl Debts	01-05-2019	01-05-2019	INE202B08736	3,26,832	-	
36	Perpetucl Debts	31-05-2019	31-05-2019	INE202B08769	3,07,023	-	
37	Perpetucl Debts	01-06-2019	01-06-2019	INE202B08702	1,22,810	-	
38	Perpetucl Debts	01-06-2019	01-06-2019	INE202B08736	3,37,725	-	
39	Perpetucl Debts	01-07-2019	01-07-2019	INE202B08751	3,00,330	-	
40	Perpetucl Debts	01-07-2019	01-07-2019	INE202B08769	3,26,832	-	
41	Perpetucl Debts	01-07-2019	01-07-2019	INE202B08595	9,91,087	-	
42	Perpetucl Debts	01-07-2019	01-07-2019	INE202B08678	9,00,986	-	
43	Perpetucl Debts	01-07-2019	01-07-2019	INE202B08694	11,71,282	-	
44	Perpetucl Debts	01-07-2019	01-07-2019	INE202B08702	1,18,849	-	
45	Perpetucl Debts	01-07-2019	01-07-2019	INE202B08728	1,50,164	-	
46	Perpetucl Debts	01-07-2019	01-07-2019	INE202B08736	2,97,120	-	
47	Perpetucl Debts	31-07-2019		INE202B08769	3,07,023	-	Over Due
48	Perpetucl Debts	01-08-2019		INE202B08702	1,22,810	-	Over Due
49	Perpetucl Debts	01-08-2019		INE202B08736	3,37,725	-	Over Due
50	Perpetucl Debts	03-08-2019		INE202B08793	49,25,00,000	-	Over Due
51	Perpetucl Debts	23-08-2019		INE202B08785	51,06,25,000	-	Over Due
52	Perpetucl Debts	31-08-2019		INE202B08769	3,07,023	-	Over Due
53	Perpetucl Debts	01-09-2019		INE202B08702	1,22,810	-	Over Due
54	Perpetucl Debts	01-09-2019		INE202B08736	3,37,725	-	Over Due
55	Perpetucl Debts	30-09-2019		INE202B08751	3,03,669	-	Over Due
56	Perpetucl Debts	30-09-2019		INE202B08769	2,97,120	-	Over Due
57	zcb	30-04-2019	30-04-2019	INE202B07AK8	3,32,58,33,550	5,00,00,000	
58	zcb	04-06-2019	04-06-2019	INE202B07AU7	43,33,26,244	65,00,00,000	



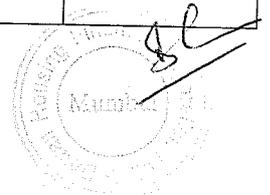
59	zcb	04-06-2019	04-06-2019	INE202B07AV5	36,66,60,668	55,00,00,000	
60	Sec. NCD	02-04-2019	02-04-2019	INE202B07456	10,07,75,342	-	
61	Sec. NCD	02-04-2019	02-04-2019	INE202B07506	12,88,77,123	-	
62	Sec. NCD	02-04-2019	02-04-2019	INE202B07530	1,09,69,863	-	
63	Sec. NCD	02-04-2019	02-04-2019	INE202B07555	3,83,94,521	-	
64	Sec. NCD	02-04-2019	02-04-2019	INE202B07563	51,26,00,548	-	
65	Sec. NCD	02-04-2019	02-04-2019	INE202B07597	6,90,00,438	-	
66	Sec. NCD	02-04-2019	02-04-2019	INE202B07647	2,77,98,630	-	
67	Sec. NCD	02-04-2019	02-04-2019	INE202B07654	21,53,93,260	-	
68	Sec. NCD	02-04-2019	02-04-2019	INE202B07696	25,63,00,274	-	
69	Sec. NCD	02-04-2019	02-04-2019	INE202B07886	53,35,342	-	
70	Sec. NCD	02-04-2019	02-04-2019	INE202B07878	1,28,04,822	-	
71	Sec. NCD	02-04-2019	02-04-2019	INE202B07852	13,71,23,288	-	
72	Sec. NCD	02-04-2019	02-04-2019	INE202B07845	39,89,041	-	
73	Sec. NCD	02-04-2019	02-04-2019	INE202B07894	53,35,342	-	
74	Sec. NCD	02-04-2019	02-04-2019	INE202B07902	2,34,75,507	-	
75	Sec. NCD	02-04-2019	02-04-2019	INE202B07928	2,66,76,712	-	
76	Sec. NCD	03-04-2019	03-04-2019	INE202B07ER5	24,75,205	3,00,00,000	
77	Sec. NCD	03-04-2019	03-04-2019	INE202B07GM1	61,63,004	2,00,00,000	
78	Sec. NCD	04-04-2019	04-04-2019	INE202B07JF9	41,90,168	-	
79	Sec. NCD	04-04-2019	04-04-2019	INE202B07JG7	1,39,694	-	
80	Sec. NCD	04-04-2019	04-04-2019	INE202B07JH5	53,89,428	-	
81	Sec. NCD	05-04-2019	05-04-2019	INE202B07GS8	2,28,75,000	-	
82	Sec. NCD	06-04-2019	06-04-2019	INE202B07JM5	14,46,72,329	-	
83	Sec. NCD	10-04-2019	10-04-2019	INE202B07IU0	6,95,01,369	2,00,00,000	
84	Sec. NCD	16-04-2019	16-04-2019	INE202B07HK3	49,510	-	
85	Sec. NCD	16-04-2019	16-04-2019	INE202B07HL1	12,06,709	-	
86	Sec. NCD	16-04-2019	16-04-2019	INE202B07HM9	24,955	-	
87	Sec. NCD	16-04-2019	16-04-2019	INE202B07HN7	8,11,446	-	
88	Sec. NCD	16-04-2019	16-04-2019	INE202B07HO5	35,881	-	
89	Sec. NCD	16-04-2019	16-04-2019	INE202B07HP2	33,78,121	-	



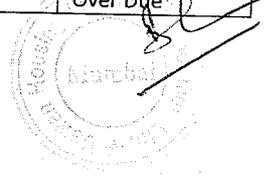
90	Sec. NCD	16-04-2019	16-04-2019	INE202B07JL7	14,72,00,000	1,50,00,000	
91	Sec. NCD	22-04-2019	22-04-2019	INE202B07GV2	3,81,63,320	13,00,00,000	
92	Sec. NCD	25-04-2019	25-04-2019	INE202B07GT6	2,98,80,000	-	
93	Sec. NCD	25-04-2019	25-04-2019	INE202B07GU4	1,03,50,000	-	
94	Sec. NCD	29-04-2019	29-04-2019	INE202B07EN4	46,37,260	-	
95	Sec. NCD	30-04-2019	30-04-2019	INE202B07AI2	5,33,53,425	-	
96	Sec. NCD	30-04-2019	30-04-2019	INE202B07AJ0	53,35,342	-	
97	Sec. NCD	30-04-2019	30-04-2019	INE202B07JL7	-	1,00,00,000	
98	Sec. NCD	02-05-2019	02-05-2019	INE202B07JN3	32,39,10,959	-	
99	Sec. NCD	03-05-2019	03-05-2019	INE202B07JL7	-	1,50,00,000	
100	Sec. NCD	04-05-2019	04-05-2019	INE202B07JF9	40,54,908	-	
101	Sec. NCD	04-05-2019	04-05-2019	INE202B07JG7	1,35,191	-	
102	Sec. NCD	04-05-2019	04-05-2019	INE202B07JH5	52,15,514	-	
103	Sec. NCD	06-05-2019	06-05-2019	INE202B07JM5	14,69,91,781	-	
104	Sec. NCD	07-05-2019	07-05-2019	INE202B07JL7	-	1,50,00,000	
105	Sec. NCD	09-05-2019	09-05-2019	INE202B07JL7	-	50,00,00,000	
106	Sec. NCD	13-05-2019	13-05-2019	INE202B07JL7	-	1,00,00,000	
107	Sec. NCD	14-05-2019	14-05-2019	INE202B07JL7	-	50,00,00,000	
108	Sec. NCD	16-05-2019	16-05-2019	INE202B07HK3	47,915	-	
109	Sec. NCD	16-05-2019	16-05-2019	INE202B07HL1	11,68,268	-	
110	Sec. NCD	16-05-2019	16-05-2019	INE202B07HM9	24,153	-	
111	Sec. NCD	16-05-2019	16-05-2019	INE202B07HN7	7,85,203	-	
112	Sec. NCD	16-05-2019	16-05-2019	INE202B07HO5	34,726	-	
113	Sec. NCD	16-05-2019	16-05-2019	INE202B07HP2	32,69,146	-	
114	Sec. NCD	16-05-2019	16-05-2019	INE202B07JO1	36,29,91,986	-	
115	Sec. NCD	20-05-2019	20-05-2019	INE202B07EQ7	71,44,00,685	-	
116	Sec. NCD	21-05-2019	21-05-2019	INE202B07ERS5	47,76,02,739	-	
117	Sec. NCD	28-05-2019	28-05-2019	INE202B07GW0	1,90,62,632	6,50,00,000	



118	Sec. NCD	29-05-2019	29-05-2019	INE202B07ES3	95,00,00,000	-	
119	Sec. NCD	30-05-2019	30-05-2019	INE202B07GI9	10,57,09,589	-	
120	Sec. NCD	03-05-2019	03-05-2019	INE202B07JL7	9,26,30,137	-	
121	Sec. NCD	07-05-2019	07-05-2019	INE202B07JL7	9,41,42,466	-	
122	Sec. NCD	08-05-2019	08-05-2019	INE202B07JL7	3,15,06,849	-	
123	Sec. NCD	13-05-2019	13-05-2019	INE202B07JL7	9,65,36,987	-	
124	Sec. NCD	03-06-2019	03-06-2019	INE202B07GX8	2,69,26,027	30,00,00,000	
125	Sec. NCD	03-06-2019	03-06-2019	INE202B07GY6	1,79,50,683	-	
126	Sec. NCD	04-06-2019	04-06-2019	INE202B07IY2	5,19,86,15,353	-	
127	Sec. NCD	04-06-2019	04-06-2019	INE202B07IZ9	35,27,84,875	-	
128	Sec. NCD	04-06-2019	04-06-2019	INE202B07JA0	94,70,17,987	-	
129	Sec. NCD	04-06-2019	04-06-2019	INE202B07JB8	15,61,06,000	-	
130	Sec. NCD	04-06-2019	04-06-2019	INE202B07JC6	40,84,60,160	-	
131	Sec. NCD	04-06-2019	04-06-2019	INE202B07JD4	9,62,13,000	-	
132	Sec. NCD	04-06-2019	04-06-2019	INE202B07JE2	14,63,12,932	-	
133	Sec. NCD	04-06-2019	04-06-2019	INE202B07JF9	41,90,019	-	
134	Sec. NCD	04-06-2019	04-06-2019	INE202B07JG7	1,39,694	-	
135	Sec. NCD	04-06-2019	04-06-2019	INE202B07JH5	53,89,359	-	
136	Sec. NCD	04-06-2019	04-06-2019	INE202B07JI3	2,19,49,92,139	-	
137	Sec. NCD	04-06-2019	04-06-2019	INE202B07JJ1	10,93,13,409	-	
138	Sec. NCD	06-06-2019	06-06-2019	INE202B07JM5	16,31,86,027	-	
139	Sec. NCD	10-06-2019	10-06-2019	INE202B07AX1	2,13,41,370	-	
140	Sec. NCD	10-06-2019	10-06-2019	INE202B07AY9	1,60,06,027	-	
141	Sec. NCD	10-06-2019	10-06-2019	INE202B07GZ3	3,14,13,698	35,00,00,000	
142	Sec. NCD	10-06-2019	10-06-2019	INE202B07HA4	3,14,13,699	-	
143	Sec. NCD	12-06-2019	12-06-2019	INE202B07AZ6	5,88,50,000	-	
144	Sec. NCD	14-06-2019	14-06-2019	INE202B07EQ7	1,04,59,726	94,00,00,000	
145	Sec. NCD	14-06-2019	14-06-2019	INE202B07ER5	6,21,233	6,00,00,000	
146	Sec. NCD	16-06-2019	17-06-2019	INE202B07HK3	51,109	-	
147	Sec. NCD	16-06-2019	17-06-2019	INE202B07HL1	12,45,864	-	
148	Sec. NCD	16-06-2019	17-06-2019	INE202B07HM9	25,760	-	



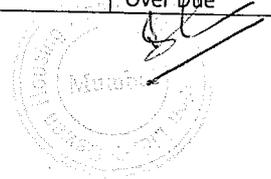
149	Sec. NCD	16-06-2019	17-06-2019	INE202B07HN7	8,37,615	-	
150	Sec. NCD	16-06-2019	17-06-2019	INE202B07HO5	37,040	-	
151	Sec. NCD	16-06-2019	17-06-2019	INE202B07HP2	34,86,967	-	
152	Sec. NCD	17-06-2019	17-06-2019	INE202B07HF3	4,57,98,632	-	
153	Sec. NCD	17-06-2019	17-06-2019	INE202B07HG1	36,63,891	-	
154	Sec. NCD	17-06-2019	17-06-2019	INE202B07HH9	10,07,570	-	
155	Sec. NCD	18-06-2019	18-06-2019	INE202B07BC3	96,30,000	-	
156	Sec. NCD	18-06-2019	18-06-2019	INE202B07HE6	1,49,96,231	5,00,00,000	
157	Sec. NCD	21-06-2019	21-06-2019	INE202B07EQ7	-	94,00,00,000	
158	Sec. NCD	21-06-2019	21-06-2019	INE202B07ER5	-	6,00,00,000	
159	Sec. NCD	24-06-2019	24-06-2019	INE202B07BH2	2,66,76,712	-	
160	Sec. NCD	02-07-2019	02-07-2019	INE202B07IF1	76,86,020	2,80,00,000	
161	Sec. NCD	04-07-2019	04-07-2019	INE202B07JF9	40,54,719	-	
162	Sec. NCD	04-07-2019	04-07-2019	INE202B07JG7	1,35,191	-	
163	Sec. NCD	04-07-2019	04-07-2019	INE202B07JH5	52,15,330	-	
164	Sec. NCD	06-07-2019	06-07-2019	INE202B07JM5	5,82,192	-	Partial Payment
165	Sec. NCD	08-07-2019	08-07-2019	INE202B07FI1	94,740	-	Partial Payment
166	Sec. NCD	16-07-2019	16-07-2019	INE202B07FP6	95,000	-	Partial Payment
167	Sec. NCD	16-07-2019	16-07-2019	INE202B07HK3	46,318	-	
168	Sec. NCD	16-07-2019	16-07-2019	INE202B07HL1	11,29,079	-	
169	Sec. NCD	16-07-2019	16-07-2019	INE202B07HM9	23,347	-	
170	Sec. NCD	16-07-2019	16-07-2019	INE202B07HN7	7,59,165	-	
171	Sec. NCD	16-07-2019	16-07-2019	INE202B07HO5	33,567	-	
172	Sec. NCD	16-07-2019	16-07-2019	INE202B07HP2	31,60,090	-	
173	Sec. NCD	03-07-2019	06-09-2019	INE202B07FH3	4,75,00,000	-	
174	Sec. NCD	08-07-2019		INE202B07FI1	8,99,08,000	-	Over Due
175	Sec. NCD	08-07-2019		INE202B07FJ9	19,42,16,439	-	Over Due
176	Sec. NCD	16-07-2019		INE202B07FO9	4,75,00,000	-	Over Due
177	Sec. NCD	16-07-2019		INE202B07FP6	10,44,05,000	-	Over Due
178	Sec. NCD	16-07-2019		INE202B07FQ4	8,55,00,000	-	Over Due
179	Sec. NCD	28-07-2019		INE202B07HJ5	25,05,58,362	-	Over Due



180	Sec. NCD	23-07-2019		INE202B07IG9	1,76,85,824		Over Due
181	Sec. NCD	16-08-2019		INE202B07HK3	135	66,70,000	TDS Payment only
182	Sec. NCD	16-08-2019		INE202B07HL1	16,320	16,09,48,000	TDS Payment only
183	Sec. NCD	16-08-2019		INE202B07HM9	2,384	-	TDS Payment only
184	Sec. NCD	16-08-2019		INE202B07HN7	8,014	-	TDS Payment only
185	Sec. NCD	16-08-2019		INE202B07HO5	2,853	-	TDS Payment only
186	Sec. NCD	16-08-2019		INE202B07HP2	12,914	-	TDS Payment only
187	Sec. NCD	16-08-2019		INE202B07HQ0	25,953	9,46,28,000	TDS Payment only
188	Sec. NCD	16-08-2019		INE202B07HR8	6,26,117	60,83,87,000	TDS Payment only
189	Sec. NCD	16-08-2019		INE202B07HS6	16,48,574	-	TDS Payment only
190	Sec. NCD	16-08-2019		INE202B07HT4	4,07,276	-	TDS Payment only
191	Sec. NCD	16-08-2019		INE202B07HU2	39,885	-	TDS Payment only
192	Sec. NCD	16-08-2019		INE202B07HV0	88,59,020	-	TDS Payment only
193	Sec. NCD	16-08-2019		INE202B07HX6	8,94,143	17,82,41,000	TDS Payment only
194	Sec. NCD	16-08-2019		INE202B07ID6	9,177	1,93,69,000	TDS Payment only
195	Sec. NCD	04-06-2019		INE202B07JF9	77,096		TDS Payment only
196	Sec. NCD	04-06-2019		INE202B07JG7	7,505		TDS Payment only
197	Sec. NCD	04-06-2019		INE202B07JH5	75,052		TDS Payment only
198	Sec. NCD	02-11-2019		INE202B07JN3	42,77,26,027		Over Due
199	Sec. NCD	04-08-2019		INE202B07JF9	42,47,441	-	Over Due
200	Sec. NCD	04-08-2019		INE202B07JG7	1,36,699	-	Over Due
201	Sec. NCD	04-08-2019		INE202B07JH5	54,88,005	-	Over Due
202	Sec. NCD	05-08-2019		INE202B07IH7	71,15,354	2,50,00,000	Over Due
203	Sec. NCD	06-08-2019		INE202B07FR2	4,75,00,000	-	Over Due
204	Sec. NCD	06-08-2019		INE202B07II5	3,13,41,058	11,00,00,000	Over Due
205	Sec. NCD	06-08-2019		INE202B07JM5	20,24,25,753	-	Over Due
206	Sec. NCD	14-08-2019		INE202B07BI0	4,47,75,000	-	Over Due
207	Sec. NCD	16-08-2019		INE202B07HK3	49,375		Over Due
208	Sec. NCD	16-08-2019		INE202B07HL1	11,90,372		Over Due
209	Sec. NCD	16-08-2019		INE202B07HM9	22,571		Over Due
210	Sec. NCD	16-08-2019		INE202B07HN7	8,03,438		Over Due


211	Sec. NCD	16-08-2019		INE202B07HO5	33,028		Over Due
212	Sec. NCD	16-08-2019		INE202B07HP2	33,65,204		Over Due
213	Sec. NCD	16-08-2019		INE202B07HQ0	85,92,73,652		Over Due
214	Sec. NCD	16-08-2019		INE202B07HR8	5,53,45,487		Over Due
215	Sec. NCD	16-08-2019		INE202B07HS6	24,27,80,975		Over Due
216	Sec. NCD	16-08-2019		INE202B07HT4	17,21,57,348		Over Due
217	Sec. NCD	16-08-2019		INE202B07HU2	33,42,37,604		Over Due
218	Sec. NCD	16-08-2019		INE202B07IC8	1,43,90,232	16,16,88,000	Over Due
219	Sec. NCD	16-08-2019		INE202B07ID6	17,14,664		Over Due
220	Sec. NCD	16-08-2019		INE202B07JO1	37,52,27,671		Over Due
221	Sec. NCD	16-08-2019		INE202B07HW8	3,02,182	10,12,000	Over Due
222	Sec. NCD	16-08-2019		INE202B07HX6	5,29,65,158		Over Due
223	Sec. NCD	16-08-2019		INE564G07391	9,40,00,000		Over Due
224	Sec. NCD	16-08-2019		INE202B07HV0	1,88,46,74,176		Over Due
225	Sec. NCD	20-08-2019		INE202B07BJ8	49,75,000	-	Over Due
226	Sec. NCD	22-08-2019		INE202B07IE4	11,17,68,835	-	Over Due
227	Sec. NCD	26-08-2019		INE202B07FX0	9,42,41,097	-	Over Due
228	Sec. NCD	26-08-2019		INE202B07FY8	4,71,20,546	-	Over Due
229	Sec. NCD	28-08-2019		INE202B07JK9	22,91,01,370	-	Over Due
230	Sec. NCD	30-08-2019		INE202B07GI9	10,68,71,232	-	Over Due
231	Sec. NCD	31-08-2019		INE202B07JL7	23,00,00,000	-	Over Due
232	Sec. NCD	04-09-2019		INE202B07JF9	71,371	-	TDS Payment only
233	Sec. NCD	04-09-2019		INE202B07JG7	7,036	-	TDS Payment only
234	Sec. NCD	04-09-2019		INE202B07JH5	68,158	-	TDS Payment only
235	Sec. NCD	09-09-2019		INE202B07IJ3	2,39,168	25,36,77,65,000	TDS Payment only
236	Sec. NCD	09-09-2019		INE202B07IK1	11,81,337	10,71,87,85,000	TDS Payment only
237	Sec. NCD	09-09-2019		INE202B07IL9	13,25,442	-	TDS Payment only
238	Sec. NCD	09-09-2019		INE202B07IM7	18,99,319	-	TDS Payment only
239	Sec. NCD	09-09-2019		INE202B07IN5	32,19,291	-	TDS Payment only
240	Sec. NCD	09-09-2019		INE202B07IO3	3,10,71,639	-	TDS Payment only
241	Sec. NCD	16-09-2019		INE202B07HM9	2,384	-	TDS Payment only
242	Sec. NCD	16-09-2019		INE202B07HN7	8,938	-	TDS Payment only
243	Sec. NCD	16-09-2019		INE202B07HO5	2,853	-	TDS Payment only
244	Sec. NCD	16-09-2019		INE202B07HP2	13,371	-	TDS Payment only
245	Sec. NCD	09-09-2019		INE202B07FZ5	94,24,110	-	Over Due



246	Sec. NCD	09-09-2019		INE202B07GA6	1,41,36,164	-	Over Due
247	Sec. NCD	12-09-2019		INE202B07654	9,64,53,575	1,87,00,00,000	Over Due
248	Sec. NCD	15-09-2019		INE202B07456	4,54,31,507	1,00,00,00,000	Over Due
249	Sec. NCD	20-09-2019		INE202B07GP4	2,78,06,303	60,00,00,000	Over Due
250	Sec. NCD	20-09-2019		INE202B07GS8	1,05,28,767	25,00,00,000	Over Due
251	Sec. NCD	30-09-2019		INE202B07506	12,74,68,629	-	Over Due
252	Sec. NCD	16-09-2019		INE202B07HM9	22,571		Over Due
253	Sec. NCD	16-09-2019		INE202B07HN7	8,02,514		Over Due
254	Sec. NCD	16-09-2019		INE202B07HO5	33,028		Over Due
255	Sec. NCD	16-09-2019		INE202B07HP2	33,64,742		Over Due
256	Sec. NCD	09-09-2019		INE202B07IJ3	2,28,92,53,749		Over Due
257	Sec. NCD	09-09-2019		INE202B07IK1	97,15,56,975		Over Due
258	Sec. NCD	09-09-2019		INE202B07IL9	33,25,43,080		Over Due
259	Sec. NCD	09-09-2019		INE202B07IM7	26,46,28,862		Over Due
260	Sec. NCD	09-09-2019		INE202B07IN5	1,49,58,82,319		Over Due
261	Sec. NCD	09-09-2019		INE202B07IO3	3,72,18,05,786		Over Due
262	Sec. NCD	04-09-2019		INE202B07JF9	39,83,324		Over Due
263	Sec. NCD	04-09-2019		INE202B07JG7	1,28,155		Over Due
264	Sec. NCD	04-09-2019		INE202B07JH5	51,47,095		Over Due
265	Sec. NCD	06-09-2019		INE202B07JM5	20,24,25,753		Over Due
266	Sec. NCD	15-09-2019		INE564G07417	9,42,57,534		Over Due

As the Company has been admitted in the NCLT under IBC code and moratorium is on, presently we are not making any payment on NCDs.

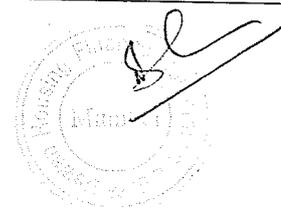


**Annexure B**

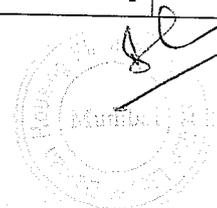
**Details of the next due date with the amount of Due payment of Interest and Principal for Non-Convertible Debentures.**

SN	Secured/Unsecured	ISIN No	Interest Amt (in Rs cr)	Next due date for interest payment	Principal Amt (in Rs cr)	Due date for principal payment
1	Unsecured - Perpetual	INE202B08694	0.01	01-10-2019	-	
2	Unsecured - Perpetual	INE202B08702	0.00	01-10-2019	-	
3	Unsecured - Perpetual	INE202B08728	0.02	01-10-2019	-	
4	Unsecured - Perpetual	INE202B08736	0.03	01-10-2019	-	
5	Unsecured - Perpetual	INE202B08389	12.75	01-10-2019	-	
6	Unsecured - Perpetual	INE202B08397	1.28	01-10-2019	-	
7	Unsecured - Perpetual	INE202B08397	0.25	01-10-2019	-	
8	Unsecured - Perpetual	INE202B08397	0.25	01-10-2019	-	
9	Unsecured - Perpetual	INE202B08397	0.64	01-10-2019	-	
10	Unsecured - Perpetual	INE202B08397	0.03	01-10-2019	-	
11	Unsecured - Perpetual	INE202B08702	0.01	01-10-2019	-	
12	Unsecured - Perpetual	INE202B08694	0.09	01-10-2019	-	
13	Unsecured - Perpetual	INE202B08678	0.09	01-10-2019	-	
14	Unsecured - Perpetual	INE202B08397	0.38	01-10-2019	-	
15	Unsecured - Perpetual	INE202B08595	0.10	01-10-2019	-	
16	Unsecured - Perpetual	INE202B08397	0.38	01-10-2019	-	
17	Unsecured - Perpetual	INE202B08694	0.02	01-10-2019	-	
18	Secured - NCD	INE202B07JF9	0.40	04-10-2019	-	
19	Secured - NCD	INE202B07JG7	0.01	04-10-2019	-	
20	Secured - NCD	INE202B07JH5	0.52	04-10-2019	-	
21	Secured - NCD	INE202B07JM5	19.59	06-10-2019	-	
22	Secured - NCD	INE202B07HM9	0.00	16-10-2019	-	
23	Secured - NCD	INE202B07HN7	0.08	16-10-2019	-	
24	Secured - NCD	INE202B07H05	0.00	16-10-2019	-	
25	Secured - NCD	INE202B07HP2	0.33	16-10-2019	-	
26	Unsecured - Sub Debt	INE564G08043	1.74	23-10-2019	-	
27	Secured - NCD	INE202B07GF5	2.79	30-10-2019	-	
28	Secured - NCD	INE202B07GH1	0.47	30-10-2019	-	
29	Secured - NCD	INE202B07GF5	8.09	30-10-2019	-	
30	Secured - NCD	INE202B07GF5	0.56	30-10-2019	-	
31	Secured - NCD	INE202B07GF5	0.65	30-10-2019	-	
32	Secured - NCD	INE202B07GF5	0.65	30-10-2019	-	
33	Secured - NCD	INE202B07GH1	7.44	30-10-2019	-	
34	Secured - NCD	INE202B07GH1	1.86	30-10-2019	-	
35	Secured - NCD	INE202B07GG3	1.39	30-10-2019	-	
36	Secured - NCD	INE202B07GE8	0.28	30-10-2019	-	
37	Unsecured - Perpetual	INE202B08769	0.03	30-10-2019	-	
38	Unsecured - Perpetual	INE202B08702	0.00	01-11-2019	-	
39	Unsecured - Perpetual	INE202B08736	0.03	01-11-2019	-	
40	Unsecured - Perpetual	INE202B08702	0.01	01-11-2019	-	
41	Secured - NCD	INE202B07JN3	36.88	02-11-2019	-	
42	Secured - NCD	INE202B07JN3	9.22	02-11-2019	-	
43	Secured - NCD	INE202B07JF9	0.42	04-11-2019	-	
44	Secured - NCD	INE202B07JG7	0.01	04-11-2019	-	
45	Secured - NCD	INE202B07JH5	0.54	04-11-2019	-	

46	Secured - NCD	INE202B07JM5	20.24	06-11-2019	-
47	Secured - NCD	INE564G07334	9.77	13-11-2019	-
48	Secured - NCD	INE202B07HM9	0.00	16-11-2019	-
49	Secured - NCD	INE202B07HN7	0.08	16-11-2019	-
50	Secured - NCD	INE202B07HO5	0.00	16-11-2019	-
51	Secured - NCD	INE202B07HP2	0.34	16-11-2019	-
52	Secured - NCD	INE202B07J01	37.52	16-11-2019	-
53	Secured - NCD	INE202B07CL2	0.48	18-11-2019	-
54	Secured - NCD	INE202B07CL2	0.97	18-11-2019	-
55	Secured - NCD	INE202B07CL2	1.45	18-11-2019	-
56	Secured - NCD	INE202B07CL2	1.67	18-11-2019	-
57	Secured - NCD	INE202B07CL2	0.97	18-11-2019	-
58	Secured - NCD	INE202B07CL2	0.97	18-11-2019	-
59	Secured - NCD	INE202B07CL2	0.48	18-11-2019	-
60	Secured - NCD	INE202B07CL2	0.19	19-11-2019	-
61	Secured - NCD	INE202B07CL2	0.08	19-11-2019	-
62	Secured - NCD	INE202B07CM0	0.49	19-11-2019	-
63	Secured - NCD	INE202B07CM0	0.98	19-11-2019	-
64	Unsecured - Perpetual	INE202B08769	0.03	30-11-2019	-
65	Unsecured - Perpetual	INE202B08702	0.00	01-12-2019	-
66	Unsecured - Perpetual	INE202B08736	0.03	01-12-2019	-
67	Unsecured - Perpetual	INE202B08702	0.01	01-12-2019	-
68	Secured - NCD	INE202B07GI9	5.46	02-12-2019	-
69	Secured - NCD	INE202B07GI9	5.46	02-12-2019	-
70	Secured - NCD	INE202B07JF9	0.40	04-12-2019	-
71	Secured - NCD	INE202B07JG7	0.01	04-12-2019	-
72	Secured - NCD	INE202B07JH5	0.52	04-12-2019	-
73	Secured - NCD	INE202B07JM5	19.59	06-12-2019	-
74	Secured - NCD	INE202B07HM9	0.00	16-12-2019	-
75	Secured - NCD	INE202B07HN7	0.08	16-12-2019	-
76	Secured - NCD	INE202B07HO5	0.00	16-12-2019	-
77	Secured - NCD	INE202B07HP2	0.33	16-12-2019	-
78	Unsecured - Perpetual	INE202B08710	0.15	19-12-2019	-
79	Secured - NCD	INE202B07IW6	20.94	27-12-2019	-
80	Unsecured - Perpetual	INE202B08769	0.03	30-12-2019	-
81	Unsecured - Perpetual	INE202B08751	0.03	31-12-2019	-
82	Unsecured - Perpetual	INE202B08694	0.01	01-01-2020	-
83	Unsecured - Perpetual	INE202B08702	0.00	01-01-2020	-
84	Unsecured - Perpetual	INE202B08728	0.02	01-01-2020	-
85	Unsecured - Perpetual	INE202B08736	0.03	01-01-2020	-
86	Unsecured - Perpetual	INE202B08702	0.01	01-01-2020	-
87	Unsecured - Perpetual	INE202B08694	0.09	01-01-2020	-
88	Unsecured - Perpetual	INE202B08678	0.09	01-01-2020	-
89	Unsecured - Perpetual	INE202B08595	0.10	01-01-2020	-
90	Unsecured - Perpetual	INE202B08694	0.02	01-01-2020	-
91	Secured - NCD	INE202B07JF9	0.42	04-01-2020	-
92	Secured - NCD	INE202B07JG7	0.01	04-01-2020	-
93	Secured - NCD	INE202B07JH5	0.54	04-01-2020	-
94	Secured - NCD	INE202B07JM5	20.24	06-01-2020	-
95	Unsecured - Sub Debt	INE564G08084	2.49	08-01-2020	-
96	Secured - NCD	INE202B07GJ7	18.41	13-01-2020	-
97	Unsecured - Sub Debt	INE564G08092	2.98	15-01-2020	-
98	Secured - NCD	INE202B07HM9	0.00	16-01-2020	-
99	Secured - NCD	INE202B07HN7	0.08	16-01-2020	-
100	Secured - NCD	INE202B07HO5	0.00	16-01-2020	-



101	Secured - NCD	INE202B07HP2	0.34	16-01-2020	-
102	Unsecured - Perpetual	INE202B08769	0.03	30-01-2020	-
103	Unsecured - Perpetual	INE202B08702	0.00	01-02-2020	-
104	Unsecured - Perpetual	INE202B08736	0.03	01-02-2020	-
105	Unsecured - Perpetual	INE202B08702	0.01	01-02-2020	-
106	Secured - NCD	INE202B07JN3	36.88	02-02-2020	-
107	Secured - NCD	INE202B07JN3	9.22	02-02-2020	-
108	Secured - NCD	INE202B07JF9	0.42	04-02-2020	-
109	Secured - NCD	INE202B07JG7	0.01	04-02-2020	-
110	Secured - NCD	INE202B07JH5	0.54	04-02-2020	-
111	Secured - NCD	INE202B07951	1.60	05-02-2020	-
112	Secured - NCD	INE202B07951	5.35	05-02-2020	-
113	Secured - NCD	INE202B07944	2.68	05-02-2020	-
114	Secured - NCD	INE202B07944	1.60	05-02-2020	-
115	Secured - NCD	INE202B07951	1.07	05-02-2020	-
116	Secured - NCD	INE202B07936	2.38	05-02-2020	-
117	Secured - NCD	INE202B07JM5	20.24	06-02-2020	-
118	Secured - NCD	INE564G07532	26.63	14-02-2020	-
119	Secured - NCD	INE202B07HM9	0.00	16-02-2020	-
120	Secured - NCD	INE202B07HN7	0.08	16-02-2020	-
121	Secured - NCD	INE202B07H05	0.00	16-02-2020	-
122	Secured - NCD	INE202B07HP2	0.34	16-02-2020	-
123	Secured - NCD	INE202B07J01	37.52	16-02-2020	-
124	Unsecured - Sub Debt	INE564G08100	1.56	21-02-2020	-
125	Secured - NCD	INE202B07JK9	23.29	28-02-2020	-
126	Unsecured - Perpetual	INE202B08769	0.03	29-02-2020	-
127	Unsecured - Perpetual	INE202B08702	0.00	01-03-2020	-
128	Unsecured - Perpetual	INE202B08736	0.03	01-03-2020	-
129	Unsecured - Perpetual	INE202B08702	0.01	01-03-2020	-
130	Secured - NCD	INE202B07IPO	120.33	02-03-2020	-
131	Secured - NCD	INE202B07GI9	5.29	02-03-2020	-
132	Secured - NCD	INE202B07GI9	5.29	02-03-2020	-
133	Secured - NCD	INE202B07JF9	0.39	04-03-2020	-
134	Secured - NCD	INE202B07JG7	0.01	04-03-2020	-
135	Secured - NCD	INE202B07JH5	0.50	04-03-2020	-
136	Secured - NCD	INE202B07JM5	18.94	06-03-2020	-
137	Secured - NCD	INE202B07GK5	4.63	09-03-2020	-
138	Secured - NCD	INE202B07HM9	0.00	16-03-2020	-
139	Secured - NCD	INE202B07HN7	0.08	16-03-2020	-
140	Secured - NCD	INE202B07H05	0.00	16-03-2020	-
141	Secured - NCD	INE202B07HP2	0.32	16-03-2020	-
142	Secured - NCD	INE202B07993	1.07	21-03-2020	-
143	Secured - NCD	INE202B07993	1.07	21-03-2020	-
144	Secured - NCD	INE202B07GN9	2.24	23-03-2020	-
145	Secured - NCD	INE202B07AB7	2.68	28-03-2020	-
146	Secured - NCD	INE202B07AD3	4.83	28-03-2020	-
147	Secured - NCD	INE202B07AC5	0.32	28-03-2020	-
148	Secured - NCD	INE202B07AD3	0.64	28-03-2020	-
149	Secured - NCD	INE202B07AD3	0.21	28-03-2020	-
150	Secured - NCD	INE202B07AD3	0.04	28-03-2020	-
151	Secured - NCD	INE202B07AB7	1.07	28-03-2020	-
152	Unsecured - Perpetual	INE202B08769	0.03	30-03-2020	-
153	Secured - NCD	INE202B07555	2.76	31-03-2020	-
154	Secured - NCD	INE202B07506	0.73	31-03-2020	-
155	Secured - NCD	INE202B07506	12.16	31-03-2020	-



156	Secured - NCD	INE202B07563	51.26	31-03-2020	-	-
157	Secured - NCD	INE202B07696	25.63	31-03-2020	-	-
158	Secured - NCD	INE202B07530	0.33	31-03-2020	-	-
159	Secured - NCD	INE202B07530	0.77	31-03-2020	-	-
160	Secured - NCD	INE202B07597	1.10	31-03-2020	-	-
161	Unsecured - Sub Debt	INE202B08553	1.59	31-03-2020	-	-
162	Unsecured - Sub Debt	INE202B08363	3.91	31-03-2020	-	-
163	Unsecured - Sub Debt	INE202B08371	8.27	31-03-2020	-	-
164	Unsecured - Sub Debt	INE202B08405	5.52	31-03-2020	-	-
165	Unsecured - Sub Debt	INE202B08520	1.78	31-03-2020	-	-
166	Unsecured - Sub Debt	INE202B08561	0.32	31-03-2020	-	-
167	Unsecured - Sub Debt	INE202B08504	0.33	31-03-2020	-	-
168	Unsecured - Sub Debt	INE202B08454	0.56	31-03-2020	-	-
169	Unsecured - Sub Debt	INE202B08405	2.76	31-03-2020	-	-
170	Unsecured - Sub Debt	INE202B08637	2.16	31-03-2020	-	-
171	Unsecured - Sub Debt	INE202B08637	1.08	31-03-2020	-	-
172	Unsecured - Sub Debt	INE202B08363	3.91	31-03-2020	-	-
173	Unsecured - Sub Debt	INE202B08637	0.03	31-03-2020	-	-
174	Unsecured - Sub Debt	INE202B08561	1.08	31-03-2020	-	-
175	Unsecured - Sub Debt	INE202B08637	0.01	31-03-2020	-	-
176	Unsecured - Sub Debt	INE202B08637	0.06	31-03-2020	-	-
177	Unsecured - Sub Debt	INE202B08637	0.54	31-03-2020	-	-
178	Unsecured - Sub Debt	INE202B08652	4.63	31-03-2020	-	-
179	Unsecured - Sub Debt	INE202B08363	8.34	31-03-2020	-	-
180	Unsecured - Sub Debt	INE202B08371	5.52	31-03-2020	-	-
181	Unsecured - Sub Debt	INE202B08371	2.76	31-03-2020	-	-
182	Unsecured - Sub Debt	INE202B08363	2.09	31-03-2020	-	-
183	Unsecured - Perpetual	INE202B08603	0.26	31-03-2020	-	-
184	Unsecured - Perpetual	INE202B08611	0.02	31-03-2020	-	-
185	Unsecured - Perpetual	INE202B08744	0.13	31-03-2020	-	-
186	Unsecured - Perpetual	INE202B08751	0.03	31-03-2020	-	-
187	Unsecured - Perpetual	INE202B08660	0.48	31-03-2020	-	-
188	Unsecured - Perpetual	INE202B08629	1.80	31-03-2020	-	-
189	Unsecured - Perpetual	INE202B08660	1.32	31-03-2020	-	-
190	Unsecured - Perpetual	INE202B08603	0.36	31-03-2020	-	-
191	Unsecured - Perpetual	INE202B08611	0.01	31-03-2020	-	-
192	Unsecured - Perpetual	INE202B08603	0.06	31-03-2020	-	-
193	Unsecured - Perpetual	INE202B08603	0.13	31-03-2020	-	-
194	Secured - NCD	INE564G07334	-	-	100.00	13-11-2019
195	Secured - NCD	INE202B07CL2	-	-	5.00	18-11-2019
196	Secured - NCD	INE202B07CL2	-	-	10.00	18-11-2019
197	Secured - NCD	INE202B07CL2	-	-	15.00	18-11-2019
198	Secured - NCD	INE202B07CL2	-	-	17.20	18-11-2019
199	Secured - NCD	INE202B07CL2	-	-	10.00	18-11-2019
200	Secured - NCD	INE202B07CL2	-	-	5.00	18-11-2019
201	Secured - NCD	INE202B07CL2	-	-	2.00	19-11-2019
202	Secured - NCD	INE202B07CL2	-	-	0.80	19-11-2019
203	Secured - NCD	INE202B07CL2	-	-	10.00	19-11-2019
204	Secured - NCD	INE202B07IW6	-	-	250.00	27-12-2019
205	Unsecured - Sub Debt	INE564G08084	-	-	25.00	08-01-2020
206	Unsecured - Sub Debt	INE564G08092	-	-	30.00	15-01-2020
207	Unsecured - Sub Debt	INE564G08100	-	-	16.00	21-02-2020

As the Company has been admitted in the NCLT under IBC code and moratorium is on, presently we are not making any payment on NCDs.



# SATEJ GROVER & ASSOCIATES

CHARTERED ACCOUNTANTS

WZ-2049, RANI BAGH, DELHI-110034

email:- Satejgrover87@gmail.com/Contact No.:- +91 9891087014,

UDIN: 20523775AAAAAB5904

## CONFIDENTIAL

### Report of Factual Findings in Connection With Agreed-upon Procedures Assignment Related to Asset Coverage Ratio Certificate.

To  
Dewan Housing Finance Corporation Limited  
Maharashtra

We have performed the procedures agreed with you and enumerated below with respect to the Asset Coverage Ratio of Dewan Housing Finance Corporation Limited as at 30.09.2019, set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. The procedures were performed solely to assist you in evaluating the validity of the Asset Coverage Ratio and are summarized as follows:

1. We obtained and checked the Unaudited Financial Result Information as at 30.09.2019, and we computed Asset coverage ratio from the financial information given to us.
2. We compared the list of major Assets and Liabilities and the amounts of asset is Rs 85,970.22 Cr, and secured debt is Rs. 73,392.22 Cr
3. Unaudited Asset Coverage Ratio is 1.17 approx (annexure attached) as on 30.09.2019

In this Assets includes Intangible Assets of Computer Software & Secured debt excludes collateralized debt obligation.

#### Detail the exceptions

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the Asset Coverage ratio and items specified above and does not extend to any financial statements of Dewan Housing Finance Corporation Limited, taken as a whole.



This certificate is issued on the basis of information and explanations provided by the management. This certificate is issued on the specific request of the Company without any financial liability on our part.

For SATEJ GROVER & ASSOCIATES

Date:08/02/2020

Chartered Accountants

Place: DELHI



CA SATEJ GROVER  
PROP  
MEM NO-523775  
FRN-032576N

Dewan Housing Finance Corporation Limited

Asset Coverage Ratio- 30 Sep 2019

Assets	₹ In Crs
Fixed Assets	945.51
Investments	4,212.55
Housing & Other Loans	81,177.04
Net Current Assets	-364.88
Total (A)	85,970.22

Secured Loans	₹ In Crs
National Housing Bank	2,349.54
Banks	28,163.28
Financial Institutions	2,899.32
Non Convertible Debentures	39,980.08
Total (B)	73,392.22

Asset Coverage Ratio (A/B)	1.17
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**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 (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), provided to us by Dewan Housing Finance Corporation Limited (“**the Company**”) for the Half year ended September 30, 2019.

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**

*S. B. Halawade*

**Authorized Signatory**

Date: January 28, 2020

