

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/2020-21/1836

Date: 20th June, 2020

The Manager	The Manager
Listing Department	Listing Department
BSE Ltd.,	National Stock Exchange of India Limited,
Phiroze Jeejeebhoy Towers,	'Exchange Plaza', C-1, Block G,
Dalal Street, Fort,	Bandra- Kurla Complex,
Mumbai- 400 001	Bandra (East), Mumbai- 400 051.
Fax no. 2272 2082 / 3132/ 3121	Fax No. 26598237 / 38
Scrip Code : 511072	DHFL

Dear Sir/Madam,

### Sub: Submission of Audited Financial Results (Standalone & Consolidated) for the fourth quarter/ financial year ended 31<sup>st</sup> March, 2020 as per Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

The Company has already intimated the Exchanges that the Reserve Bank of India ("RBI") had superseded the board of directors of Dewan Housing Finance Corporation Limited ("Company") and appointed Mr R. Subramaniakumar as the Administrator of the Company in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"). Accordingly, the Administrator is vested with powers of the Board of Directors of the Company, pursuant to the aforesaid order of the RBI. The RBI, in exercise of powers conferred under Section 45 IE 5(a) of the RBI Act, had constituted a three member Advisory Committee to assist the Administrator of the Company in discharge of his duties. Further, 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 20<sup>th</sup> June, 2020, which commenced at 09.00 p.m. and concluded at 11.30 p.m., have inter-alia, considered and taken on record the Ind-AS Audited Financial Results (Standalone & Consolidated) of the Company for the fourth quarter/ financial year ended 31<sup>st</sup> March, 2020, as per Regulation 33, 52 and other applicable regulations of the SEBI Listing Regulations and in compliance with the Indian Accounting Standards as per the provisions of the Companies (Indian Accounting Standards) Rules, 2015.

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



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Please find enclosed herewith a copy of the said Audited Financial Results of the Company (Standalone and Consolidated) along with Report issued by the Statutory Auditors thereon and the Statement on Impact of Audit Qualifications (in respect of modified opinion on Standalone & Consolidated Audited Results) for the Financial Year ended on 31<sup>st</sup> March, 2020. We also enclose herewith the disclosure in accordance with Regulation 52(4) of the SEBI Listing Regulations.

Kindly take the same on your record.

Thanking you

Yours sincerely, for **Dewan Housing Finance Corporation Limited** 

SATYA NARAYAN BAHETI

S. N. Baheti Company Secretary ACS: 5535



Encl.: as above

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#### DEWAN HOUSING FINANCE CORPORATION LIMITED

Corporate Identity Number (CIN1 - E65910MH3984PEC032639

Segd. Office : Warden House, 2nd Floor, Sir P.M. Road, Port, Mumbai - 400.001

Toll Free No. 1800-22-3435, Visit us at 1 www.dhfl.com., email - response@dhfl.com

National Office: 6th Floor, HDIL Towers, A.K. Marg, Station Road, Bandra (East), Mumbal - 400051 Tet :: (022) 7158 3333

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

		Quarter ended			nded
PARTICULARS	31,03,2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
I INCOME:					
Revenue from operations:				}	
- interest income	2,39,360	2,38,412	2,88,541	9.23,225	12.30,78
<ul> <li>Dividend income</li> </ul>			(1)		1.23
<ul> <li>Fees and Commission Income</li> </ul>	58	43	(4,000)	283	27,54
<ul> <li>Net gain 7 (loss) on derecognition of financial instruments under amortised cost category</li> </ul>	(2,040)	2,827	11,403	2,397	20,58
<ul> <li>Other operating revenue</li> </ul>	1,380	1,901	363	6,318	8,23
Total Revenue from operations	2,38,758	2,43,163	2,96,306	9,32,223	12,88,38
Other Income	459	507	371	2,089	1,86
Total Income	2,34,217	2,43,690	2,96,677	9,34,312	12,90,25
2 EXPENSES:					
Finance costs iRefer Note (5)	13,309	1,42,329	7,34,925	5,72,518	9,39,28
Net loss on fair value changes	12,40,327	1,16,787	2.38.260	14,99,648	2,45,83
Impairment on financial instruments	865	(13,480)	72,947	6,24,113	1,08,49
Employee benefits expenses	6,231	6,938	15,559	30,120	47,00
Employee Stock Options/Employee Stock Appreciation Rights Expenses	(60)	(204)	(5,181)	(1,791)	1,53
Depreciation and amortisation expense	3,994	1,237	1,760	7,941	5,11
Others expenses	4,242	6,863	29,163	26,562	59 48
Total Expenses	12,68,908	2,60,470	5,87,433	27,59,111	14,06,750
3 Profit / (Loss) before tax (1-2)	(10,29,691)	(16,780)	(2,90,756)	(18,24,799)	(1,16,49
4 Tax Expense					
Current tax			8,899		53.64
Earlier years adjustments	(1,137)	•	192	(1,133)	19
Deferred tax	(2,65,065)	(1,10,215)	(77,506)	(4.62,434)	(66.72
Total tax expense	(2,66,202)	(1,10,215)	(68,415)	(4,63,567)	(12,89)
5 Profit / (Loss) for the period / Year (3-4)	(7,63,489)	93,435	(2,22,341)	(13,61,232)	(1,03,60
6 Other comprehensive income					
<ul> <li>Items that will not be reclassified to profit or loss</li> </ul>					
Remeasurements of the defined benefit plans	134	(353)	355	(154)	12
Tax on above	(35)	91	(99)	39	(3
<ul> <li>Items that will be classified to profit or loss</li> </ul>					
Cash flow hedge reserves	20,052	(4,996)	(3,138)	5,320	2,50
Tax on above	{5,264}	1,281	877	(1,488)	(70)
Total Other comprehensive income	14,887	(3,977)	(2,005)	3,717	1,891
7 Total comprehensive income for the period / Year (5+6)	(7,48,602)	89,458	(2,24,346)	(13,57,515)	(1,01,70)
Earnings per share (Face value of Rs. 10 each) (not annualised)					
Basic (in ₹)	(243.29)	29.77	(70.86)	(433.76)	(33.0
Diluted (In ₹)	(243.29)	29.77	(70.86)	(433.76)	(33.0
Paid-up Equity Share Capital (Face value ₹ 107-)	31,382	31,382	31,382	31,382	31,38
Reserves excluding Revaluation Reserves as at March 31	1			(5,85,176)	7,78,82





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1. Statement of Standalone Assets and Liabilities

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	As at	( * in Lakt As at
	31.03.2020	31.03.2019
ASSETS		
Financial assets		
Cash and cash equivalents	6,84,861	1,26,008
Bank Balances other than above	87,064	1,77,148
Derivative financial instruments	-	17,11
Receivables	275	47
Housing and Other loans:-	•	
At amortised cost	35,47,037	66,34,99
At Fair Value	30,73,231	31,62,81
	66,20,268	97,97,81
Investments	3,88,051	2,36,13
		1,04,80
Other financial assets	1,48,355	1,04,59,49
Total Financial Assets	79,28,874	1,04,35,45
Non-Financíal assets		
Current Tax Assets (Net)	33,023	37,02
Deferred tax assets	5,05,215	44,28
Property, plant and equipment	85,361	78,29
Inatangible assets under development	10,517	10,40
Other intangible assets	6,669	8,17
Other non-financial assets	14,124	9,86
Total Non-Financial Assets	<u> </u>	1,88,03
Total Assets	85,83,783	1,06,47,52
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	~	30,29
Trade Payables		
(i) total outstanding dues of micro enterprises and small	!	·
enterprises	34	-
(ii) total outstanding dues of creditors other than micro		
enterprises and small enterprises	12,088	10,20
Debt Securities	45,42,829	47,82,19
		40,65,99
Borrowings (Other than Debt Securities)	38,41,077	
Deposits	5,27,889	6,82,63
Subordinated Liabilities	1,29,430	1,21,25
Other financial liabilities	69,540	1,27,44
Fotal Financial Liabilities	91,22,887	98,19,97
Non-Financial Liabilities		
Provisions	753	1,03
Other non-financial liabilities	13,937	16,32
fotal Non-Financial Liabilities	14,690	17,34
Fotal liabilities	91,37,577	98,37,31
QUITY		
Equity	31,382	31,38
	(5,85,176)	7,78,8
Other equity		8,10,2
	(5,53,794)	5,10,21
Other equity	(5,53,794) 85,83,783	1,06,47,52
Other equity		

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2. Cash flow statement for the year ended March 31, 2	2020
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		(₹ in Lak
Particulars	As at 31st March, 2020	As at 31st March 2019
Cash flow from operating activities		
Net (Loss)/profit before tax	(18,24,799)	(1,16,49
Adjustments for:		
Depreciation and amortisation expense	7,941	5,11
Share Based Payments to employees	(1,791)	
Loss/(Profit) on Sale of Property, plant and equipments	169	5,1
Dividend income	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	(1,23
Interest income from investments	(3,281)	(3,57
Other interest income	(3,749)	(18,49
Net loss/ (gain) on fair value changes	14,99,648	2,45,8
Net loss/ (gain) on derecognition of financial instruments under amortised cost category	594	8,8
Security Deposit written off	-	1,2
Impairment on financial instruments	6,24,113	1,08,4
Operating profit before working capital changes	2,98,845	2,36,3
Adjustments for:		
(Decrease) Increase in other non financial liabilities	(2,388)	(16
Increase/ (Decrease) in other financial liabilities	83,162	(85,65
Increase in provisions	(262)	3
Decrease/ (Increase) in trade receivables	201	3,8
(Increase)/Decrease in trade payable	1,917	(20
(Increase)/Decrease in other financial asset	(42,828)	(36,24
(Increase)/Decrease in other bank balances	88,548	(71,06
(Increase)/Decrease in other non financial asset	20,234	(25,63
Cash generated from operations during the year	4,47,429	21,6
Taxes paid	5,130	(43,51
Net cash flow generated from operations before movement in housing and other loans	4,52,559	(21,90
Housing and Other Proprety Loans Disbursed (Net)	8,05,076	(8,51,6)
Net Cash (used in) Operating Activities [A]	12,57,635	(8,73,5
Cash flow from investing activities		
Dividend income		1,2
Interest Income	7,368	24,6
Sales proceeds from investment (Net)	18,204	
Net movement in Other Investments	51,691	6,00,8
Net movement in PTC	(17,727)	(4,7)
Capital Expenditure on Fixed Assets	(2,211)	
Proceeds from Sale of Fixed Assets	150	
Net Cash generated from / (used in) Investing Activities [B]	57,476	6,13,4
Cash flow from financing activities		
issue of Equity Shares at Premium	-	
Proceeds from redeemable non convertible debentures	-	19,09,8
Repayment of redeemable non convertible debentures	(2,58,526)	(4,07,0
(Repayment) of / Proceeds from Commercial Paper	(75,000)	(5,20,00
Proceeds from term loan	-	1,52,5
Repayment of term loan	(4,42,504)	(7,33,10
Proceeds from other borrowings (net)	1,93,544	1,11,8
Public / Other Deposits (repaid)/received (net)	(1,73,762)	(3,10,7
Dividend & Dividend Distribution Tax Paid	(10)	(9,43
let Cash (used in)/ generated from financing activities [C]	(7,56,258)	1,93,74
let increase / (decrease) in cash and cash equivalents [A+B+C]	5,58,853	(66,29
	5,58,853 1,26,008	(66,2 1,92,3

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- The standalone financial results have been prepared in accordance with Ind AS, 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.
- 4. The figures for the quarter ended March 31, 2020 and March 31, 2019 mentioned in the above standalone financial results, are the balancing figures between the figures for the whole financial year(s) and the year to date unaudited figures published up to the third quarter of the said financial years.
- 5. The Reserve Bank of India (RBI) vide Press Release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 22, 2019, in exercise of the powers conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019, the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate CIRP against DHFL read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP was initiated against the Corporate Debtor under Section 227 read with clause (zk) of sub - section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT. As per the said NCLT order dated 3rd December, 2019, a moratorium in terms of the Sec. 14 of the Code is applicable on the Company.
- 6. The Administrator after his appointment and with the approval of Committee of Creditors of DHFL, as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO"). The Key Managerial Personnel ("KMPs" or "Present Management") the Chief Executive Officer ("CEO"), appointed just before CIRP(October 2019) and joined the company on 21<sup>st</sup> November 2019 after the board was superseded on 20<sup>th</sup> November 2019, the Company Secretary ("CS") and the Chief Financial Officer ("CFO") along with the Senior management of the Company has ensured that the Company continues to operate as a "Going Concern". The Administrator and the Advisory Committee as set up by the RBI to assist the Administrator in discharge of his duties exercise oversight on the operations of

the Company apart from running the CIR process in accordance with the provisions of the Code verse lations under IBC, 2016. The Present Management has undertaken various good in a contermance initiatives recently including various efforts to strengthen of the financial policies and Accountermance initiatives recently including various efforts to strengthen of the financial policies and Bondra

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processes, functioning of the IT system; Ioan / security documentation, legal audit, internal financial controls and updating risk control matrices, risk and fraud risk management, through inhouse resources and engagement of external professional experts/consultants. The management team has also initiated steps for comprehensive compliance of various applicable rules and regulations within the Company. The betterment process is a continuous effort and the same is impacted due to the COVID 19 situation and the resultant lockdown

The Present Management team believes that these initiatives will strengthen Company's overall governance structure and control environment. On conclusion and implementation of all such initiatives, it is believed that the operational efficiency will improve and operational issues will get addressed.

- 7. The above standalone financial results of the Company for the quarter/year ended 31st March 2020 have been taken on record by the Administrator while discharging the powers of the erstwhile 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 standalone financial results for the year ended March 31, 2020 have been prepared on "going concern" assumptions.
- 8. The Administrator, Advisors and KMPs have not been able to analyse in depth the accuracy, validity, completeness or authenticity of the information and figures mentioned in the audited financial statements as they have joined after 20th November 2019. Moreover, the entire Present Management has been involved in the affairs of the Company for less than four months in the entire FY 2019-20. Further, since March 23, 2020 lockdown was imposed in the Country on account of Covid 19 causing a complete shutdown of offices which extended beyond the FY 2020till May 31st 2020. As a part of CIRP of the Company, a Transaction Audit to determine avoidable transactions in terms of Section 43, 45, 49, 50 and 66 of the IBC code and an exercise to determine the liquidation value and fair valuation of the Company is underway. These activities could not be conclusively completed till the signing of the financial statements in view of the disruption caused due to the lockdown restrictions. The outcome of such Transaction Audit may provide additional facts/information about the past data with respect to the Company. The Administrator has signed the audited financial results solely for the purpose of compliance and discharging his duties during CIRP period of the Company and 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 in relation to the data pertaining to the period prior to the joining of the Present Management and does not have personal knowledge of the past affairs, finances and operations of the Company.
- 9. In certain 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 accounts of the Company. The above audited financial results are drawn on the basis of figures appearing in the solution of the Company. The above audited financial results are drawn on the basis of figures appearing in the solution of the Company as on March 31, 2020. The Administrator, Advisors, and KMPs Company these figures may be interpreted solely for the purpose of satisfying the regulation of the regulation.

requirement for filing of yearly/ quarterly audited financial results and that these figures could change during the CIRP process or thereafter depending upon the findings made during the CIRP process or thereafter.

- 10. The Ministry of Corporate Affairs (MCA), has initiated investigation in the month of December 2019, into the affairs of the Company under Section 212(1) of the Companies Act, 2013 through Serious Fraud Investigation Office (SFIO). Further, Enforcement Directorate has also initiated investigation in connection with the loans given by the Company to certain borrowers. Central Bureau of Investigation (CBI) has also started investigation in connection with certain loan granted by the Company Apart from this CBI is also investigating into the matter of amounts invested by a state government entity Provident Fund in the Fixed Deposits of the Company. The Company is fully co-operating with all the investigating agencies.
- 11. The World Health Organisation has declared the novel coronavirus (COVID- 19) as a pandemic on March 11, 2020. Besides the impact of this outbreak on human life, it has also disrupted the financial, economic and social structures of the entire world. The Central Government in India also declared a national lockdown from March 25, 2020 to May 31, 2020, through various notifications, and subsequently the Central Government has announced Unlock 1.0 till June 30, 2020. During the unlock 1.0 period private offices are allowed to operate with 10% of the staff with certain conditions initially and restricted the movement as a preventive/ precautionary measures to avoid the spread of COVID- 19. The Company remains fully compliance with the guidelines and direction of both Central and State Government. The situation has caused uncertainty and impacted the collection and other operations of the Company. However, with various remote working measures, the Company has been able to restore its normal operations except certain functions which require physical movement eg. field level visits. With unlock 1.0, the branches of the Company were made operational including national office and the field visits have commenced.

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In order to give effect to the RBI guidelines on regulatory measures on COVID-19 – Regulatory Package, the Company has offered moratorium to its eligible customers for a period for instalments falling due between 1<sup>st</sup> March, 2020 and 31<sup>st</sup> August 2020 based on approved policy in this regard. The Company has taken various steps to ensure the effective implementation of the moratorium policy and continues to monitor the impact of such moratorium on its portfolio. ~35% of account holders by number availed Moratorium. The recovery from the moratorium accounts is forthcoming with the Unlock 1.0 and commencement of field visits. It is believed that the recovery will further improve in Moratorium accounts during the current quarter (Q1 of Financial Year 2020-21)

12. Effective 1st April 2019, the Company has adopted Ind AS 116 – Leases, which requires any lease arrangement to be recognised in the Balance Sheet of the lessee as a "right of use' asset with a corresponding lease liability. The 'right of use' asset has been included under the line 'Property, Plant and Equipment' and lease liability has been included under 'Other financial liability'. Accordingly, depreciation has been charged on such assets as against lease rental expenses. Similarly interest expense has been recognised on lease liability under finance costsponder.

eshwa permitted by the standard, comparatives for the previous period/year have not been re-stated The effect of this adoption is insignificant on the loss for the quarter and year ended March 31, 2020.

- 13. The Company has elected to exercise the option of lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has re-measured its deferred tax assets (including re-measuring the opening balance as at April 1, 2019 and has taken a charge of ₹ 40,907 lakh relating to the same in the current financial year) basis the rate provided in the said section. The full impact of above mentioned change has been recognised in the result for the year ended March 31, 2020.
- 14. The company has credited a net sum of ₹4,60,985 lakh to the Statement of Profit and Loss for the year ended 31st March 2020 on account of deferred tax asset created as per Ind AS – 'Income Taxes'. The Company is running as a going concern as per the provisions of the Code which requires the Administrator to preserve the value of the Company and maintain it as a going concern. Further, various bidders have expressed interest in submitting a resolution Plan for the Company which is in an indicator of Company's running as a 'going concern' in future.
- 15. Pursuant to the admission of the Company under the IBC, with a view to reflecting fairly the position for the purpose of presentation in respect of the Company's obligation for interest and principal amount in respect of all the borrowings, the Company has not provided for interest amount of ₹ 2,36,133 lakh on borrowings since insolvency commencement date i.e 3rd December 2019, based on the opinion obtained from legal advisors. Under the IBC, the treatment of creditors under the resolution plan is as per debts due as on the insolvency commencement date and therefore, no interest is accrued and payable after this date. If the interest was accrued on borrowings, the loss for the quarter and year would have been higher by ₹ 1,36,373 and ₹ 1,75,612 lakh (net of tax) respectively.
- 16. The Company's main business is financing by way of loans for the purchase and/or construction of residential houses, loan against property, loan to real estate developers, including all related activities and SRA projects. Accordingly, there are no separate reportable segments as per Ind AS 108.
- 17. 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 ₹ 93,835 lakhs have since been repaid by the borrowers and ICDs, aggregating to ₹ 1,30,661 lakh have been converted during the period of previous management into term loans during the period prior to 20<sup>th</sup> November 2019, resulting in an outstanding of ₹ 3,78,624 lakh- under ICDs, including interest receivable as of 31<sup>st</sup> March, 2020. The recoverability or otherwise of the remaining amount is yet to be ascertained, and hence the appropriate provision amounting to ₹ 2,25,032 lakh has been made as a prudent measure. Due to non-availability of the recovery data, the Company has considered the Loss Given Default percentage (LGD%) as specified in the

Approvenes for Calculation of Capital Charge for Credit Risk" as a proxy LGD%. This is Bard

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based on the industry practice followed in the cases where the companies do not have the trend of recovery experience.

18. The wholesale loan portfolio aggregating ₹ 49,58,544 lakh (pursuant to classification of this portfolio to "held for sale" in the previous year ended on 31<sup>st</sup> March 2019) has been "fair valued" as at 31<sup>st</sup> March 2020 at ₹ 30,73,214 lakh, with the resulting fair value loss aggregating ₹ 18,85,330 lakh. Out of this, fair value loss aggregating ₹ 5,98,606 lakh has been accounted up to 31<sup>st</sup> December 2019 and balance loss of ₹ 12,86,724 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31st March 2020. The basis of valuation of the portfolio is changed during the current quarter ended March 31, 2020 by discounting the cash flow assessed by the external registered valuer as against the contractual cash flow used by the erstwhile management in the previous year and during the nine months ended on 31st December 2019. Further, as an outcome of valuation exercise to be completed during the CIRP, this may undergo change. However, the said valuation will be as on 3rd December, 2019, the date of commencement of CIRP.

The recoverability or otherwise of these loans is yet to be ascertained and hence the appropriate provision has been made as a prudent measure on fair valuation method as per Ind As provisions.

19. The Present Management in the process of analyzing and reconciling its total assets have observed that an amount of ₹.3,01,868 lakh have not been reconciled and could not be mapped to any security against which this amounts was disbursed in the past. The process of identifying and mapping of this amount to any scheme under which they were disbursed and further steps to be taken basis the findings, are being addressed as a part of CIRP and the same is underway and the Transaction Audit report may reveal further details in this regard.

In the light of the above position and in the absence of internal confirmations, it has been decided as a prudent measure to treat the amount as loss assets as per asset classification norms and also due to non-availability of any security, the Company has fully provided for this amount while preparing the financials of the Company for the year ended 31st March 2020.

- 20. 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, the company has revisited the underlying assumptions required to calculate the provisions for ECL on the retail loan portfolio to remediate the deficiencies in the underlying assumptions as followed in the previous year.
- 21. The Company in the past has incurred cost for development of customised software for its operations and recording of transactions which has been carried as intangible asset under development, the balance of which as at March 31, 2020 is ₹ 10,517 lakh. Considering the factors as stated in Note 7 above, the Company is of the view that no adjustment is required to be made to the carrying value of the intangible asset under development pursuant<sup>1</sup> teather.

Ware ents of Ind AS 36 on Impairment of Assets.

- 22. The above results for the quarter and year ended March, 2020 read with the disclosures stated vide notes 4 to 21 above have been audited by the Statutory Auditors of the Company.
- 23. 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)

Place Mumbai Date: 20th June 2020

'M₽' Ř∕ŚUBRAMANIAKUMAR ADMINISTRATOR APPOINTED UNDER IBC

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@dhfi.com

# K. K. MANKESHWAR & CO.

**CHARTERED ACCOUNTANTS** 

KINGSWAY, NAGPUR - 440 001. PH.: 91-712 - 2533846, 2554223 FAX NO.: 91-712 - 6613404 TELEGRAM: METHOD E-mail: mail@kkmankeshwar.com

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### INDEPENDENT AUDITORS' REPORT

# The Administrator

(Appointed Under Insolvency & Bankruptcy Code, 2016 ["IBC" or "Code"]) Dewan Housing Finance Corporation Limited

# Report on the audit of the Standalone Financial Results

### Disclaimer of Opinion

- We were engaged to audit the accompanying Standalone Financial Results of Dewan Housing Finance Corporation Limited (the "Company"),for the quarter and year ended March 31, 2020 (the "Standalone Financial Results" / "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Reserve Bank of India (RBI) vide its letter and press release dated 2. 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, the National Company Law Tribunal (Mumbai Bench) vide its order dated December 3, 2019 ("NCLT Order"), among other things, admitted the Application filed by the RBI, commenced the Corporate Insolvency Resolution Process ("CIRP") of the Company under IBC and, confirmed the appointment of the Administrator appointed by the RBI to perform all the functions of Resolution Professional to complete the CIRP of the Company. It is also incumbent upon the Administrator, under section 20 of the Code read with the FSP Rules, to manage the operations of the Company as a going concern. Accordingly, the Standalone Financial Results for the guarter and year ended 31st March 2020 have been prepared on going concern assumptions.
- **3.** The above Standalone Financial Results of the Company have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which have been conferred upon him by the RBI Order superseding the Board of Directors of the Company and in accordance with the NCLT Order dated 3<sup>rd</sup> December 2019, solely for the purpose of ensuring regulatory compliance.
- 4. We do not express an opinion on the accompanying Standalone Financial Results of the Company. Because of the significance of the matters described in "Basis for Disclaimer of Opinion" section of this report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether this Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



#### OFFICES AT :

BLOCK - E, NEW R.D.A. BUILDING, BOMBAY MARKET, G.E. ROAD, RAIPUR - 492001.

<sup>•</sup> F-388, SARITA VIHAR, NEW DELHI - 110 044.

<sup>29,</sup> KALIANDAS UDYOG BHAWAN, CENTURY BAZAR LANE, PRABHADEVI, MUMBAI - 400 025.

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March 2020.

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

- 5. 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. Their observations together with the observations noted during the year ended March 31, 2020 are as below:
  - a. We refer to the Note no 8 to the Statement regarding that the Administrator, the Advisors (refer to the Members of the Committee of Advisors), and the present Key Managerial Personnel ("KMP" / "Present Management") have not been able to analyse in depth the accuracy, validity, completeness or authenticity of the information and figures mentioned in the Standalone Financial Results as they have joined after 20th November 2019; and have been involved in the affairs of the Company for less than four months in the entire financial year 2019-20 and also owing to the lockdown which commenced from March 23, 2020 due to Covid 19, causing the office-shut down till the closure of the financial year 2019-20 which subsequently got extended till May 31, 2020. Further, as a part of CIRP of the Company, a Transaction Audit to determine avoidable transactions in terms of Section 43, 45, 49, 50 and 66 of the IBC code and an exercise to determine the liquidation value and fair valuation of the Company is underway. These activities could not be conclusively completed till the signing of the financial statement in view of the disruption caused due to the lockdown restrictions. The outcome of such Transaction Audit may provide additional facts/information about the past data with respect to the Company. The Administrator has signed the audited financial results solely for the purpose of compliance and discharging his duties during CIRP period of the Company and in accordance with the provisions of the IBC, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statement made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the Present Management and does not have knowledge of the past affairs, finances and operations of the Company.
  - b. We refer to Note no. 6 to the Statement regarding various good governance initiatives undertaken by the Present Management including various efforts to strengthen of the financial policies and processes, functioning of the IT system; loan / security documentation, legal audit, internal financial controls and updating risk control matrices, risk and fraud risk management, through in-house resources and engagement of external professional experts/consultants. These initiatives have been undertaken soon after the Present Management became effective. While substantial progress is stated to have been made, by concluding some initiatives undertaken by the present management certain initiatives could not be fully concluded and implemented by 31st March, 2020 due to the vestnecessary time required for the same; and also because of lockdown

Accountant

mobility restrictions introduced in view of Covid-19 and the lockdown imposed by State and Union Government.

In view of the foregoing we have been unable to obtain sufficient and appropriate evidence in support of the outcomes of the said initiatives and their impact upon the overall governance / control environment within the Company.

- c. We also refer to the "Written Representations" by Present Management and its limitations and inability thereof in confirming or non-confirming the assertions (refer para a above) 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").
- d. 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 under media scrutiny. These issues are presently investigated by the concerned agencies namely Ministry of Corporate Affairs (MCA); Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), and Central Bureau of Investigation (CBI). As of the date of this report, investigations are ongoing and not yet concluded and pending outcome of investigations, the Present Management believes onaoina that adjustments of the impact of these matters on the Standalone Financial Results including with regard to any adjustments to the carrying values of the loans, restatement of receivables/payables, related parties and other disclosures and compliances, as applicable can be made only when the same become known in definitive terms following the conclusion of the said investigations together with the outcome of the ongoing transactions audits performed by independent agencies/firms appointed by the Administrator. Further, we also understand that various regulatory authorities / lenders are currently carrying out their own investigations which are yet to be completed/ concluded; and they may make a determination on whether any fraud or any other non-compliance/ illegalities have occurred in relation to the allegations and matters under public scrutiny. We have been informed by the Present Management that these investigations and audits are not yet completed; with no outcomes being communicated by the concerned agencies / firms to the Present Management, and accordingly no adjustments are made in the Statement in respect of the said reported matters.

In view of the above and pending outcome of ongoing investigation, we have been unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters as quoted in the Statement and the consequential impact that the outcomes of the investigations and transaction audits may have on the Standalone Financial Results and the provisions made by the Present Management during this year.

e. We refer to Note no. 17 to the Statement regarding the investments / advances by way of unsecured Inter Corporate Deposit (ICD) aggregating Rs. 565,269 lakh which were outstanding as at March 31, 2019. Of these, ICDs aggregating Rs. 93,835 lakh have since been repaid by the vesh borrowers and ICDs aggregating to Rs. 1,30,661 lakh have be

Accountants

converted during the period of previous management into term loans during the period prior to 20<sup>th</sup> November 2019, resulting in an outstanding of Rs. 3,78,624 lakh- under ICDs, including interest receivable as of  $31^{st}$ March, 2020. The recoverability or otherwise of the remaining amount is yet to be ascertained. And hence the appropriate provision amounting to Rs. 2,25,032 lakh has been made as a prudent measure. Due to nonavailability of the recovery data, the company has considered the Loss Given Default percentage (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%. This is also based on the industry practice followed in the cases where the companies do not have the trend of recovery experience. Present Management has stated that these provisions may undergo changes upon the actual realization on case to case basis and has citied its limitations in confirming w.r.t to completeness; correctness and authenticity of the figures as quoted in the Standalone Financial Results.

In view of the foregoing we have been 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 Statement.

- f. We refer to the observations made 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 despite the cheques or negotiable instrument not having been deposited in the bank(s), as reported in 2018-19 and these were subsequently reversed. Such instances have now been informed to have been constantly reviewed by the Present Management.
  - II. Deficiencies in documentation of Project / Mortgage loans for which the Present Management has initiated a legal audit that is ongoing and it has expressed its inability to express any view on the documentation adequacy / completeness till the conclusion of the same.
- g. We refer to the Note no. 18 to the Statement regarding the wholesale loan portfolio aggregating Rs. 49,58,544 lakh (pursuant to classification of this portfolio to "held for sale" in the previous year ended 31st March 2019) have been "fair valued" as at 31st March 2020 at Rs. 30,73,214 lakh, with the resulting fair value loss aggregating Rs. 18,85,330 lakh. Out of this fair value loss aggregating to Rs. 5,98,606 lakh has been accounted up to 31st December 2019 and balance loss of Rs. 12,86,724 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31st March 2020. The basis of valuation of the portfolio is stated to have been changed during the current quarter ended 31<sup>st</sup> March 2020 by discounting the cash flow assessed by the external registered valuer as against the contractual cash flow used by the erstwhile management in the previous year and during the nine months ended on 31st December 2019. Further, as the outcome of valuation exercise to be completed in CIRP, this may undergo change.



We also refer to Note no. 19 to the Statement regarding that there exists mis-match amounting to Rs. 3,01,868 Crs 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 and for which Present Management has initiated transaction audit which is still in process. Provisions have been made in Standalone 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 Present Management has citied its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Statement.

In view of the foregoing, we have been unable to obtain sufficient appropriate audit evidence to support the values of the loans and we 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, restatement, related parties and other disclosures and compliances as applicable.

h. We refer to the observations made by 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 in respect Project Loans. Accounting Adjustments / Provisions are made in the Standalone 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 Present Management has citied its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Statement.

Further. the loss aggregating Rs. 13,57,515 lakh (including comprehensive Income) incurred by the Company during the year ended 31st March, 2020, has rendered the Company unable to comply with the regulatory requirements of NHB in respect of the Net Owned Fund (NOF) and which also resulted in multiple contraventions of the provisions of NHB Act, 1987, Directions and Guidelines thereon. Although the aforesaid non-compliance may in ordinary course result in potential action against the Company by NHB in this regard, we are not commenting on the same since the Company is presently under moratorium imposed by the Hon' NCLT which prevents any actions against the Company

In view of the stated observations made by the NHB and of the noncompliance with the NHB's provisions by the Company, we have been unable to obtain sufficient appropriate audit evidence in support of; and comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts, penal actions, if any, and impact on the Statement including with regard to any adjustments to the carrying values of the loans, restatement, related parties and other disclosures

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compliances as applicable subject to the moratorium declared by NCLT Order in respect of the Company.

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We refer to Note no. 20 to the Statement regarding that the Present i. Management has revisited the underlying assumptions required to calculate the provisions for ECL on the retail loan portfolio to remediate the deficiencies in the underlying assumptions as followed in the previous year to measure ECL provisions to be considered in the Statement as on 31<sup>st</sup> March, 2020. However due to inherent deficiencies and nonavailability of the historical data which is being used for the purpose of calculating provisioning based on Expected Credit Loss (ECL), some of the key factors such as historical / past records; relevant underlying securities / assets etc., that could influence the values of such provisions, are still to be fully 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 change upon the actual realization on case to case basis. Further the Present Management has citied its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Standalone Financial Results.

In view of the foregoing, we have been unable to obtain sufficient appropriate audit evidence in support of; and 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 Statement including with regard to any adjustments to the carrying value of the loans, restatement, related parties and other disclosures and compliances as applicable.

j. We refer to Note No. 15 to the Statement regarding that no provision is made by the Company, pursuant to its admission under the IBC (i.e 3<sup>rd</sup> December, 2019), in respect of it's obligation for interest on all the borrowings basis the opinion from legal advisors. The interest not so provided for amounts to Rs. 2,36,133 lakh and the loss for the quarter and for the year ended as on 31<sup>st</sup> March, 2020 are accordingly understated respectively to that extent.

As a legal opinion is confirmed in finality by the competent authority only when concluding the matter, we are unable to comment upon the position being taken by the Present Management in this regard.

- k. We refer to Note no. 13 and 14 to the Statement regarding that the Company has recognized net deferred tax asset of Rs. 5,05,215 lakh as at 31st March, 2020. 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. In the light of the above and pending the outcome of the CIRP process, we are unable to comment on the same.
- We refer to Note no. 21 to the statement regarding that the Company has incurred expenditure aggregating Rs. 10,517 lakh for development of customised software for its operations and recording of transactions which has been carried as intangible asset under development as at March 31, 2020. The Company has not performed an impairment assessment toshu.

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.

- m. In view of the possible effects of the matters described in paragraphs 5(a) to 5(l) above, we are also unable to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications including disclosures, if any.
- 6. 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. We have been informed by the Present Management that appropriate classifications for such loans has been made by them now along with the required provisioning in this regard.
- 7. We refer to Note no. 9 to the Statement regarding that the differences as noticed in some instances between the claims submitted by the Creditors of the Company, during CIRP process, in which in some instances the amount of claim admitted or to be admitted by the Present Management 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 Standalone Financial Results and books of account for the differential amounts, if any, in the claims admitted as on the date of acceptance of claims.
- 8. Also refer our comments under 'Material uncertainty related to Going Concern' below.
- **9.** We also refer to the reporting requirements under section 143(1) of the Companies Act, 2013, in respect of which, we have to state that we are unable to comment whether the loans referred in paragraph 5(f)(ii) above have been properly secured and hence these loans may have been granted in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein. Further, in respect to loans referred to in paragraphs 5 (d), 5 (e) and 5(f)(ii) above, we are unable comment whether the terms on which these have been made are prejudicial to the interest of the Company or its members, for the reasons stated therein.
- 10. We refer to the Note No. 11 to the Statement regarding that in accordance with RBI regulatory package, the Company has offered moratorium to its eligible customers based on an approved policy. The management hes wesh informed us that various measures have been taken to reduce the impact of Chattered

Accountants

moratorium on the portfolio of the Company. However, since the extent to which Covid-19 will impact Company's financial performance is dependent on future developments.

### Material uncertainty related to Going Concern

**11.** The Company has incurred loss aggregating Rs. 13,57,515 lakh (including comprehensive Income) during the year ended 31st March, 2020, eroding the net worth of the Company substantially. However these Standalone Financial Results are drawn on going concern basis under the ongoing Corporate Insolvency Resolution Process (CIRP), the outcome of which cannot be presently ascertained including matters also listed herein. Therefore, company's ability to remain as a "going concern" depends upon outcome of the ongoing CIRP.

# Auditor's Responsibilities for the Audit of the Standalone Financial Results

**12.** Our responsibility is to conduct an audit of the Company's Standalone Financial Results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Results.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Standalone Financial Results and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Other Matter**

- **13.** The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year as previously published.
- **14.** The financial results of the Company for the quarter and year ended 31st March 2019 were audited by the predecessor joint statutory auditors, who have expressed a disclaimer of opinion on those financial results.

DINESH KUMAR BACHCHAS Partner Membership No. 097820 For and on Behalf of K.K. MANKESHWAR & CO. Chartered Accountants FRN: 106009W UDIN: 2009 74920 AAAAKI 7157-New Delhi, dated the 20<sup>th</sup> June 2020



# DEWAN HOUSING FINANCE CORPORATION LIMITED

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted alongwith Annual Audited Financial Results - (Standalone)

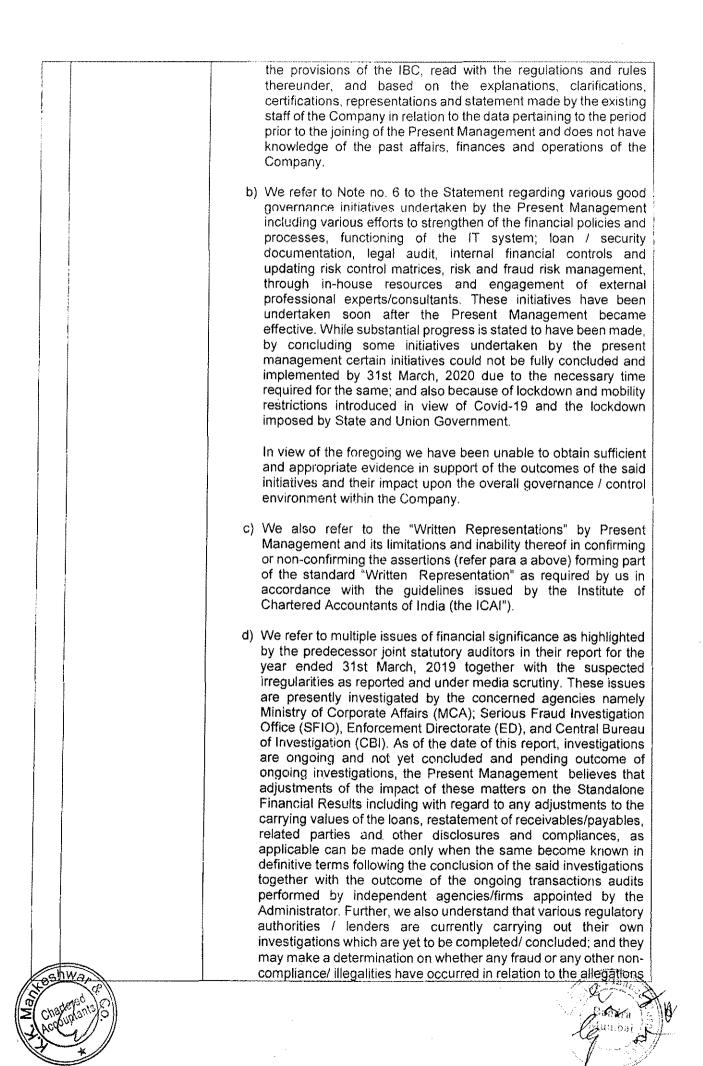
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Standalone)

		Audited Figures (Rs.in Lakhs)		
Sr. Partículars No.				
	Partículars	(As reported before adjusting for qualifications)	(After adjusting for qualifications)	
1	Turnover / Total income	9,34,312		
2	Total Expenditure	27,59,111		
3	Net Profit/(Loss)	(13,61,232)		
4	Earnings Per Share (Rs)	(433.76)	Not	
5	Total Assets	85,83,783	Determinable	
6	Total Liabilities	91,37,577		
7	7 Net Worth (5,53,794)			
8	Any other financial item(s) (as felt appropriate by the management)	None		

II. Audit Qualification (each audit qualification separately):

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a.	Details of Audit	5.
	Qualification (note	a) We refer to the Note no 8 to the Statement regarding that the
	references are from	Administrator, the Advisors (refer to the Members of the
	the auditors report) :	Committee of Advisors), and the present Key Managerial
	······································	Personnel ("KMP" / "Present Management") have not been able
		to analyse in depth the accuracy, validity, completeness or
		authenticity of the information and figures mentioned in the
		Standalone Financial Results as they have joined after 20th
		November 2019; and have been involved in the affairs of the
		Company for less than four months in the entire financial year
		2019-20 and also owing to the lockdown which commenced from
		March 23, 2020 due to Covid 19, causing the office-shut down till
		the closure of the financial year 2019-20 which subsequently got
		extended till May 31, 2020. Further, as a part of CIRP of the
		Company, a Transaction Audit to determine avoidable
		transactions in terms of Section 43, 45, 49, 50 and 66 of the IBC
		code and an exercise to determine the liquidation value and fair
		valuation of the Company is underway. These activities could not
		be conclusively completed till the signing of the financial
ĺ		statement in view of the disruption caused due to the lockdown
1		restrictions. The outcome of such Transaction Audit may provide
		additional facts/information about the past data with respect to the
		Company. The Administrator has signed the audited financial
		results solely for the purpose of compliance and discharging his
İ		duties during CIRP period of the Company and in accordance with
	······································	



and matters under public scrutiny. We have been informed by the Present Management that these investigations and audits are not yet completed; with no outcomes being communicated by the concerned agencies / firms to the Present Management, and accordingly no adjustments are made in the Statement in respect of the said reported matters.

In view of the above and pending outcome of ongoing investigation, we have been unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters as quoted in the Statement and the consequential impact that the outcomes of the investigations and transaction audits may have on the Standalone Financial Results and the provisions made by the Present Management during this year.

e) We refer to Note no. 17 to the Statement regarding the investments / advances by way of unsecured Inter Corporate Deposit (ICD) aggregating Rs. 565,269 lakh which were outstanding as at March 31, 2019. Of these, ICDs aggregating Rs. 93,835 lakh have since been repaid by the borrowers and ICDs aggregating to Rs. 1,30,661 lakh have been converted during the period of previous management into term loans during the period prior to 20th November 2019, resulting in an outstanding of Rs. 3,78,624 lakh- under ICDs, including interest receivable as of 31st March, 2020. The recoverability or otherwise of the remaining amount is yet to be ascertained. And hence the appropriate provision amounting to Rs. 2,25,032 lakh has been made as a prudent measure. Due to non-availability of the recovery data, the company has considered the Loss Given Default percentage (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%. This is also based on the industry practice followed in the cases where the companies do not have the trend of recovery experience. Present Management has stated that these provisions may undergo changes upon the actual realization on case to case basis and has citied its limitations in confirming w.r.t to completeness; correctness and authenticity of the figures as quoted in the Standalone Financial Results.

In view of the foregoing we have been 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 Statement.

- f. We refer to the observations made 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 despite the cheques or negotiable instrument not having been deposited in the bank(s), as reported in 2018-19 and these were subsequently reversed. Such instances have now been informed to have been constantly reviewed by the Present Management.

Deficiencies in documentation of Project / Mortgage loans for which the Present Management has initiated a legal audit that is ongoing and it has expressed its inability to express any

	view on the documentation adequacy / completeness till the conclusion of the same.
	g. We refer to the Note no. 18 to the Statement regarding the wholesale loan portfolio aggregating Rs. 49,58,544 lakh (pursuant to classification of this portfolio to "held for sale" in the previous year ended 31st March 2019) have been "fair valued" as at 31st March 2020 at Rs. 30,73,214 lakh, with the resulting fair value loss aggregating Rs. 18,85,330 lakh. Out of this fair value loss aggregating to Rs. 5,98,606 lakh has been accounted up to 31st December 2019 and balance loss of Rs. 12,86,724 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31st March 2020. The basis of valuation of the portfolio is stated to have been changed during the current quarter ended 31 <sup>st</sup> March 2020 by discounting the cash flow assessed by the external registered valuer as against the contractual cash flow used by the erstwhile management in the previous year and during the nine months ended on 31st December 2019. Further, as the outcome of valuation exercise to be completed in CIRP, this may undergo change.
	We also refer to Note no. 19 to the Statement regarding that there exists mis-match amounting to Rs. 3,01,868 Crs 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 and for which Present Management has initiated transaction audit which is still in process. Provisions have been made in Standalone 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 Present Management has citied its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Statement.
	In view of the foregoing, we have been unable to obtain sufficient appropriate audit evidence to support the values of the loans and we 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, restatement, related parties and other disclosures and compliances as applicable.
1.eshwa	h. We refer to the observations made by 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 in respect Project Loans. Accounting Adjustments / Provisions are made in the Standalone 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 Present Management has citied its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Statement.
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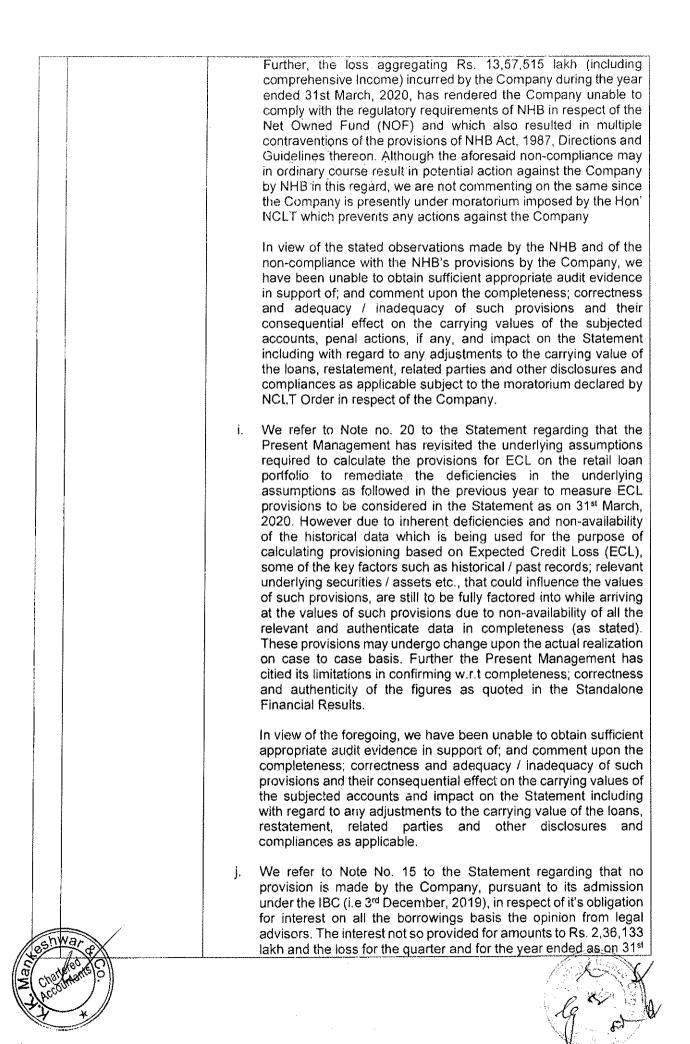
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		March, 2020 are accordingly understated respectively to that extent.
		As a legal opinion is confirmed in finality by the competent authority only when concluding the matter, we are unable to comment upon the position being taken by the Present Management in this regard.
		k. We refer to Note no. 13 and 14 to the Statement regarding that the Company has recognized net deferred tax asset of Rs. 5,05,215 lakh as at 31st March, 2020. 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. In the light of the above and pending the outcome of the CIRP process, we are unable to comment on the same.
		I. We refer to Note no. 21 to the statement regarding that the Company has incurred expenditure aggregating Rs. 10,517 lakh for development of customised software for its operations and recording of transactions which has been carried as intangible asset under development as at March 31, 2020. The Company has not performed an 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.
		m. In view of the possible effects of the matters described in paragraphs 5(a) to 5(I) above, we are also unable to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications including disclosures, if any.
	a ( i F t r a	We refer to Note no. 9 to the Statement regarding that the differences as noticed in some instances between the claims submitted by the Creditors of the Company, during CIRP process, in which in some instances the amount of claim admitted or to be admitted by the Present Management 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 Standalone Financial Results and books of account for the differential amounts, if any, in the claims admitted as on the date of acceptance of claims.
		Also refer our comments under 'Material uncertainty related to Going Concern' below.
reshwar	ti V E	We also refer to the reporting requirements under section 143(1) of he Companies Act, 2013, in respect of which, we have to state that we are unable to comment whether the loans referred in paragraph 5(f)(ii) above have been properly secured and hence these loans may have been granted in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein. Further, in
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;		Material uncertainty related to Going Concern
		11. The Company has incurred loss aggregating Rs. 13,57,515 lakh (including comprehensive Income) during the year ended 31st March, 2020, eroding the net worth of the Company substantially. However these Standalone Financial Results are drawn on going concern basis under the ongoing Corporate Insolvency Resolution Process (CIRP), the outcome of which cannot be presently ascertained including matters also listed herein. Therefore, company's ability to remain as a "going concern" depends upon outcome of the ongoing CIRP
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
C.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive for second year.
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e,	For Audit Qualification	(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:	Not Determinable
tesh	(ii) If management is unable to estimate the impact, reasons for the same (Note reference are from the results being submitted to the Exchanges) :	<ol> <li>The Reserve Bank of India (RBI) vide Press Release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 22, 2019, in exercise of the powers</li> </ol>
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conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019, the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate CIRP against DHFL read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP. was initiated against the Corporate Debtor under Section 227 read with clause (zk) of sub - section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT. As per the said NCLT order dated 3rd December, 2019, a moratorium in terms of the Sec. 14 of the Code is applicable on the Company.

2. The Administrator after his appointment and with the approval of Committee of Creditors of DHFL, as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO") .The Key Managerial Personnel ("KMPs" or "Present Management") the Chief Executive Officer ("CEO"), appointed just before CIRP(October 2019) and joined the company on 21st November 2019 after the board was superseded on 20th November 2019, the Company Secretary ("CS") and the Chief Financial Officer ("CFO") along with the Senior management of the Company has ensured that the Company continues to operate as a "Going Concern" . The Administrator and the Advisory Committee as set up by the RBI to assist the Administrator in discharge of his duties exercise oversight on the operations of the Company apart from running the CIR process in accordance with the provisions of the Code and Regulations under IBC, 2016. The Present Management has undertaken various good governance initiatives recently including various efforts to strengthen of the financial policies and

processes, functioning of the IT system; loan / security documentation, legal audit, internal financial controls and updating risk control matrices, risk and fraud risk management, through inhouse resources and engagement of external professional experts/consultants. The management team has also initiated steps for comprehensive compliance of various applicable rules and regulations within the Company. The betterment process is a continuous effort and the same is impacted due to the COVID 19 situation and the resultant lockdown

The Present Management team believes that these initiatives will strengthen Company's overall governance structure and control environment. On conclusion and implementation of all such initiatives, it is believed that the operational efficiency will improve and operational issues will get addressed.

- 3. The above standalone financial results of the Company for the quarter/year ended 31st March 2020 have been taken on record by the Administrator while discharging the powers of the erstwhile 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 standalone financial results for the year ended March 31, 2020 have been prepared on "going concern" assumptions.
- 4. The Administrator, Advisors and KMPs have not been able to analyse in depth the accuracy, validity, completeness or authenticity of the information and figures mentioned in the audited financial statements as they have joined after 20<sup>th</sup> November 2019. Moreover, the entire Present Management has been involved in the affairs of the Company for less than four months in the entire FY 2019-20. Further, since March 23, 2020 lockdown was imposed in the Country on account of Covid 19 causing a complete shutdown of offices which extended beyond the FY 2020till May 31<sup>st</sup> 2020. As a part of CIRP of the Company, a Transaction Audit to determine avoidable transactions in terms of Section 43, 45, 49, 50 and 66 of the IBC code and an exercise to determine the liquidation value and fair valuation of the Company is underway. These activities could not be conclusively completed till the signing of the financial statements in view of the disruption caused.



атарандар — ниц, на са нин на	the signing of the financial statements in view of the disruption caused
	due to the lockdown restrictions. The outcome of such Transaction
	Audit may provide additional facts/information about the past data
	with respect to the Company. The Administrator has signed the
	audited consolidated financial results solely for the purpose of
	compliance and discharging his duties during CIRP period of the
	Company and 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 in relation to the data pertaining to
	the period prior to the joining of the Present Management and does
	not have personal knowledge of the past affairs, finances and
	operations of the Company.
(iii) Auditors' Comments on (i) or (ii) above:	Our view remains unchanged considering the matters referred to in paragraphs 4 to 11 in our audit report.

#### III. Signatories:

For K.K. Mankeshwar & Co	
Chartered Accountants ICAI MN: 106009W BALLY Dinesh Kumar Bachchas	MR R SUBRAMANIAKUMAR ADMINISTRATOR APPOINTED UNDER IBC*
Partner	ADMINISTRATOR APPOINTED UNDER IBC
ICAI MN: 097820	

\*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 400051Email ID for Correspondence: dhfladministrator@dhfl.com

Place: Mumbai Date: June 20, 2020



#### DEWAN HOUSING FINANCE CORPORATION LIMITED Corporate identity Number (CIN) 1.65910MH1984PLC032639

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#### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

	Quarter ended			Year ended	
PARTICULARS	••••••••••••••••••••••••••••••••••••••		31.03.2019	31.03.2020	31,03,2019
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
INCOME:					
Revenue from operations:					
hiterest locome	2,39,360	2,38,409	2,88,528	9,23,216	12,30.7
Dividend Income			(162)		1,01
Fees and Commission income	58	43	(4,000)	283	27,5
Net gain on fair value changes					
Net gain/(loss) on derecognition of financial instruments under	[7,040]	2,878	11,403	2,397	20,5
Other operating revenue	24,962	1 901	363	29,900	8,2
Total Revenue from operations	2,62,340	7,43,181	2,96,132	9,55,796	12,08,2
Other Income	(46.242)	507	1,456	2,089	2,9
				10000.000	
Total Income (I+II)	2,16,098	2,43,688	2,97,588	9,57,885	12,91,14
EXPENSES:				[	
Finance costs	13,318	1,42,329	2,35,527	5,73,621	9,41,6
Net loss/(gain) on fair value changes	17,04,563	1,16,787	2,38,260	15,03,471	2,45,8
Impairment on financial instruments	772	(13,480)	65,346	6,24,213	1,00,8
Employee benefits expenses	6,231	6,938	15,559	30,120	47,0
Employee Stock Options/Employee Stock Appreciation Rights Expenses	(60)	(204)	(5,181)	(1,791)	1,5
Depreciation and amortisation expense	3,994	1,237	1,760	7,941	5,1
Others expenses	4,233	6,865	29,169	26,562	59,4
Total Expenses	12,33,001	2,60,472	5,80,440	27,64,137	14,01,5
(Loss)/Profit before Share of Net Profits of Associates and Joint Ventures and tax (III-IV)	(10, 16, 903)	(16,784)	(2,82,852)	(18,06,252)	(1,10,4
Tax Expense					
Current tax	(4)		8,899		53 <i>,</i> 6
Farlier years adjustments	(1,133)	.	192	(1,133)	
Deferred tax	(2,65,065)	(1,10,215)	(76,621)	(4,62,434)	(65,8
Total Tax expense	(2,66,202)	(1,10,215)	(67,530)	(4,63,567)	{12,0
Net (Loss)/Profit After Tax before share of Net Profits of Associates and Joint Ventures for the period (V-VI)	(7,50,701)	93,431	(2, 15, 322)	(13,42,685)	(98,3
Share of Net Profits/(Loss) of Associates and Joint Ventures			236	(2,896)	1,8
Net (Loss)/Profit After Tax (Fully attributable to owners of the Parent)	(7,50,701)	93,431	(2,15,086)	(13,45,581)	(96,5
(VII+VIII) Other comprehensive income		,	(",	(10)12,22.1	(• • • •
(A) items that will not be reclassified to profit or loss					
(i) Remeasurements of the defined employee benefit plans	134	(353)	164	(154)	:
(ii) Share of Other comprehensive income/(loss) of associates and (iii) joint ventures	-	-	221	-	
<li>(iii) income tax relating to items that will not be reclassifies to profit (iii) or loss</li>	(35)	91	(97)	39	(
Subtotal (A)	99	(267.)	288	(115)	
(B) Items that will be classified to profit or loss			1		
(i) Cash flow hedge reserves	20,052	(4,996)	(3,138)	5,320	2,5
(ii) Tax on above	(5,264)	1,281	877	(1,488)	(7
Subtotal (B)	14,788	(3,715)	(2,261)	3,832	1,8
Total Dither comprehensive income/(loss) (Fully attributable to owners of the Parent) (A+B)	14,887	(3,977)	(1,973)	3,717	1,8
Total Comprehensive income/(loss) Fully attributable to owners of the Parent (IX-X)	(7,35,814)	89,454	(2,17,059)	(13,41,864)	(94,6
Earnings per share (Face value of 1 10 eact) (not annualised)	(330 34)				
Basic (in *)	(239.21) (220.21)	29.77	(68.54)	(428.77)	(30,
Diluted (in *)	(239.21)	29.77	(68.47)	(428.77)	(30,
		1	1	)	
Paid-up Equity Share Capital (Face value < 107-)	31,382	31,382	31,382	31,382	31,3

Keshwa Chartered Accountants ١¢

Finance 16 Corp Bandra Mumbai

#### Notes:

#### 1: STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

( ₹ in Lakh) As at As at 31-Mar-19 31-Mar-20 Particulars (Audited) (Audited) ASSETS Financial assets 1,26,012 6,84,928 Cash and cash equivalents 87,064 1,77,148 Bank Balances other than Above 17,113 Derivative financial instruments Receivables 275 476 Housing and other loans: 66,34,997 35,47,037 At amortised cost At Fair Value 30,73,231 31,62,815 66,20,268 97,97,812 3,88,051 2,49,831 Investments 1,04,807 1,48,357 Other financial assets 1,04,73,199 79,28,943 Total Financial Assets Non-Financial assets Current Tax Assets (Net) 37,020 33,023 Deferred tax assets 5,04,330 43,396 Property, plant and equipment 85,361 78,293 Capital Work-in-progress • . 10,401 Intangible assets under development 10,517 Other intangible assets 8,175 6,669 Other non-financial assets 9,714 14,124 **Total Non-Financial Assets** 6,54,024 1,86,999 TOTAL ASSETS 85,82,967 1,06,60,198 LIABILITIES AND EQUITY LIABILITIES Financial Liabilities Derivative financial instruments 30,251 **Trade Payables** (i) total outstanding dues of micro enterprises and small enterprises 34 (ii) total outstanding dues of creditors other than micro enterprises and small enterprises 12,088 10,205 **Debt Securities** 45,42,829 48,11,289 40,65,993 Borrowings (Other than Debt Securities) 38,41,077 5,27,889 6,82,677 Deposits Subordinated Liabilities 1,29,430 1,21,251 1,27,455 Other financial liabilities 69,544 98,49,121 Total Financial Liabilities 91,22,891 Non-Financial Liabilities 1,015 Provisions 753 16,325 Other non-financial liabilities 13,937 Total Non-Financial Liabilities 14,690 17,340 **Total liabilities** 91,37,581 98,66,461 EOUITY 31,382 Equity Share Capital 31,382 7,62,355 (5,85,996) Other equity 7,93,737 Total equity (5, 54, 614)1,06,50,198 TOTAL HABILITIES AND EQUITY 85,82,967

Charteped 20

Cardinal         (Audited)         (Audited)           Card flow from operating activities         (18,06,252)         (1,1)           Adjustments for:         (18,06,252)         (1,1)           Adjustments for:         (18,06,252)         (1,1)           Adjustments for:         (18,06,252)         (1,1)           Adjustments for:         (13,23)         (1)           Constraint for the form of the adjustments         (13,23)         (1)           Constraint form one state of the adjustments         (13,23)         (1)           Constraint form one must the adjustments         (13,23)         (1)           Constraint form one must the adjustments         (13,23)         (1)           Constraint form one must the adjustments         (12,23)         (1)           Constraint form         (1,1)         (1)         (1)           Constraint form         (1,2)         (2)         (2)           Constraint form         (2)         (2)         (2)         (2)           Constraint form         (2)			(† in Lai		
c.m	Particulars	As at 31st March, 2020	As at 31st March, 2020 As at 31st March, 2		
est itass/grofit before tax (18,69,527) (1,1) gaptiments for: generation an anotisation expense (3,29) (1,2) generation anotisation expense (3,29) (1,2) (1,	2 41 1000053	(Audited)	(Audited)		
signification and amonthal on expense Typere discuss on addition expense the fasced Paramets to employees (1,273) proditions on skip of Parameters (1,283) (1) (1) (1) (1) (1) (1) (1) (1	. Cash flow from operating activities				
Perendiation and amonthal on expense (1,73) horidriverse is expensives is employees (1,73) horidriverse income from investments (1,73) it is horidriverse in the random investments (1,73) it is horidriverse in the random investments (1,73) it is horidriverse in the random investment (1,73) it is horidriverse (1,73) it	Net (Loss)/profit before tax	(18,06,252)	(),10,4		
have Based Payments to employees     (1, 27)       based and recome     (1, 23)       based end recome     (1, 23)       there increase in come from investments     (1, 23)       the increase in come from investments     (1, 23)       tel based (gain) on derecognition of financial instruments under amortised cost category     559       early begoin without of     (2, 5, 22)       main on Diuton of Investment     (1, 23)       and on Diuton of Investment     (1, 25, 27)       generating reports     (2, 5, 75)       persiting reports     (2, 2, 8, 936       (1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	Adjustments for:				
Profit/Loss on Sale of Property, plant and equipments     160       interest income "rom investing character in the sale of th	Depreciation and amortisation expense	7,941	5,1		
bioded income       (3,281)         inter-interest income interview income with a paysable       (3,281)         iet loss/ (gain) on derecegnition of financial instruments under amortised cost category       554         contry bepost written off       (22,522)         payment on financial instruments       (6,24,213)         ability written off       (22,552)         treast Expense       1,103         am on Diution of truestment       -         payment on financial instruments       (2,575)         paramet on financial institutes       (2,575)         paramet port bindore working capital changes       (2,575)         paramet port bindore working the period       (42,800)         accrease (increase)       (3,24,14)         paramet of financial asset       (2,2,13)         paramet port bindore drom operations during the period       (4,2,2,10)         para paid       (1,12,27,622)       (6,7)         para paid       (1,12,27,622)       (6,7)	Share Based Payments to employees	(1,791)	1,5		
thereet increases from weatments there interest increases in trade instruments under amortised cost category ter lass/ (gan) on derecognition of financial instruments under amortised cost category ter lass/ (gan) on derecognition of financial instruments under amortised cost category using accord of the derecognition of financial instruments the lass (gan) on derecognition of financial instruments to class and the derecognition of the dere	(Profit)/Loss on Sale of Property, plant and equipments	169	5.1		
Item utrast accome       (1) 279       (1)         Item (1)       Item (1)       (1)         Itel (1)       (1)       (1)         Item (1)       Item (1)       (1)         Item (1)       (1)       (1)         Item (1)       (1)       (1)         Item (1)       (1)       (2)         Item (1)       (2)       (2)         Item (1)       (2)       (2)         Item (1)       (2)       (2)         Item (1)       (2)       (2)         Item (2)       (2)       (3)         Item (2)       (2)       (3)         Item (2)       (4)       (4)         Item (2)       (4)       (4)         Item (2)       (4)       (4)         Item (2)       (4)       (4)         Item (2)       (4)       (4)<	Dwidend income		(1,0)		
Let loss/ (gan) on flar value changes       15,03,472       2,3         Let loss/ (gan) on direcognition of financial instruments under amortised cost category       5,54         erunity Deposit written off       6,24,213       1,1         maarment of financial instruments       6,24,213       1,1         and on Dilution of threstment       1,103       1         and on Dilution of threstment       1,103       1         operating profit before working capital changes       2,96,836       2,1         dijustments for:       2       1       1         Decreasel (Increase in other non financial liabilities       83,348       (8       8         morase in protein trade payable       1,917       1       1       1         ncreasel) in trade payable       1,917       1 <t< td=""><td></td><td>(3,281)</td><td>(3,5)</td></t<>		(3,281)	(3,5)		
let loss (gam) on dereceptition of financial instruments under amortised cost category entity Depositive wroten off main on blutton of treatments an on blutton of treatment an on blutton of treatment performating profile before working capital changes capes hor was in other non financial liabilities divisiments for: Decrease in traces in other non financial liabilities creases in traces an other financial liabilities creases in traces in other financial liabilities creases in traces in traces in trade reavisable creases in traces in trade reavisable creases in other financial asset creases in other from operations before movement in housing and other loans differences in other from operations before movement in housing and other loans asset paid et cash flow generated from operations before movement in housing and other loans differences in workers the Proceeds invisitments (net) creases in other investing activities it envertent in Other Investments the Proceeds invisitments (net) creases in other investments the proceeds invisitments (net) creases in other investments the Proceeds invisitments (net) creases index in PTC investment in Other Investments the Proceeds invisitments (net) creases index in PTC investment in Other Investments the Proceeds invisitments (net) creases index in PTC investment in Other Investments the Other Investments is teah generated from convertible debentures creases inform redeemable non convertible debentures creases inform the borowing (net) information as creases in creases in creases in crease in traces creases inon investmen			(18,4)		
enumb persons written off maximeter on financial instruments ability written off (23,542) (23	· ·		2,45,8		
mparment on financial instruments is billy written off (23,527) iterast Expanse in crease in other financial labilities increase in other financial set increase increa	- · · · · · · · · · · · · · · · · · · ·	594	8,8		
ability written off htterest Expense an on Dilution of Investment perating profit before working capital changes distribution of Investment in crease in Differences percease) (Increase in other non financial Fabilities crease in provisions ecrease) in trade receivables ancrease) in there financial asset creases (Increase) in trade receivables ancrease) in other financial asset creases (Increase) in other financial asset creases (Increase) in other non financial asset creases) in other non financial asset creases (Increase) in other non perations during the period parse paid dt cash flow generated from operations before movement in housing and other Ioans 4,42,2466 (Increase) in other non perations before movement in housing and other Ioans 4,42,2466 (Increase) in other non perations before movement in housing and other Ioans 4,52,546 et cash (used in) Operating Activities [A] the Property Linans Dishursed (Net) the Property Lina		-	1,2		
interest Expense       1,103         am on Dilution of Investment       (         prearaing profile before working capital changes       2,88,836       2,1         division of the one mancial liabilities       (2,575)       0         Decrease in other non financial liabilities       (2,575)       0         Decrease in other financial liabilities       (2,257)       0         crease in other non financial liabilities       (2,262)       0         crease in other non financial liabilities       (2,230)       (3)         crease in other bank balances       (2,235)       (2)         ncrease in other non financial asset       (2,0,235)       (2)         ncrease in other non financial asset       (2,0,235)       (2)         ncrease in other non financial asset       (2,0,235)       (2)         ass paid       (4,47,418)       2       (4,47,418)       2         asset paid       (5,55,676)       (8,5       (8,5)       (6,5)         ousing and Other Property Loans Disbursed (Net)       (8,05,076)       (8,5)       (8,5)         ousing and Other Property Loans Disbursed (Net)       (2,55,62)       (6,7)       (8,5)         ousing and Other Property Loans Disbursed (Net)       (2,56,62)       (6,7)       (6,7)	•		1,00,8		
am on Dilution of Investment       2,98,836       2,1         ipprating profit before working capital changes       2,98,836       2,1         diustments for:       2,298,836       2,1         Decressel; Increase in other non financial liabilities       83,348       (8)         crease in provisions       2(50)       200         ecrease (Increase) in trade receivables       1,917       1         ncrease) in trade receivables       1,917       1         ncrease) in trade payable       1,917       1         ncrease) in trade payable       1,917       1         ncrease) in trade receivables       20,235       (2)         ask generated from operations during the period       4,47,418       2         ask generated from operations before movement in housing and other loans       4,12,546       (2)         ousing and Other Property Loans Disbursed (Net)       8,05,076       (8,5)         et cash (used in) Operating Activities [A]       12,57,652       (8,7)         st movement in Other Investments       51,661       (2),084         et movement in Other Investments       151,661       (2),024         et ash (used in) Operating Activities [B]       64,356       6,11         sh (fow from financing activities       1,50       (2),024			2.4		
iperating profit before working capital changes       2,98,836       2,3         djustments for:       (2,575)         Decrease/ increase in other financial liabilities       83,346         crease/ increase in trade receivables       201         ncrease/ increase in trade payable       1,917         ncrease/ increases in trade receivables       201         ncrease/ increases in trade receivables       201         ncreases in other financial asset       (42,830)         ncreases in other non financial asset       20,235         creases in other non financial asset       20,235         ass paid       4,47,418       2         asses paid       4,47,418       2         asses paid       4,5,129       (4         dust in other non financial asset       5,05,076       (8,5         ousing and Other Property Loans Disbursed (Net)       5,05,076       (8,5         ass flow from investing activities (A)       22,50,622       (8,7         ass flow from investing activities (Net)       22,50,64       (2,21)       (4,2,250)         ass flow from investing activities (Net)       22,50,64       (2,21)       (4,2,250)       (2,21)         ass flow from investing activities (B)       64,356       6,1       (2,2,21)       (4,2,504)		1,103	2,4		
djustments for: Decrease) in crease in other non financial labilities Decrease) in crease in other financial labilities Crease in provisions Crease in trade receivables ncrease in trade receivables ncrease in other financial asset Crease in other on financial asset Crease in other financial asset Crease in other financial asset Crease in other operations during the period Crease in other financial asset Crease in other property Leans Disbursed (Net) Ext Cash (used in) Operating Activities [A] Saft flow from investing activities Widend income teres informe The other set finance Crease in trade Assets Crease in the financing activities Subject Cash (used in) Investing Activities [B] Crease inform financing activities Crease inform financing activities Crease inform financing activities Crease inform financing activities Crease inform convertible debentures Crease inform		2.02.020	(1,0)		
Decrease in other non financial labilities       (2,575)         Decrease) in crease in other financial labilities       (2,575)         Crease in provisions       (2,52)         ecrease (Increase) in trade receivables       (2,17)         Increase (Increase) in trade receivables       (2,280)         Increase) in other financial asset       (42,830)         Increase) in other financial asset       (2,272)         ash generated from operations during the period       4,77,118         axes paid       5,129         et cash flow generated from operations before movement in housing and other loans       4,52,546         ousing and Other Property Loans Disbursed (Net)       8,05,076         sh flow from investing activities (A)       22,57,622         sh flow from investing activities (A)       22,57,622         sh flow from investing activities (A)       22,57,622         et movement in Other Investments       5,1691         et movement in PIC       (17,27)         upital Expenditure on Fixed Assets       150         et ash flow from financing activities (B)       64,356         sh flow from financing activities (B)       64,356         et ash generated from (used In) Investing Activities (B)       64,356         et ash generated from (used In) Investing Activities (B)       64,356	obererug hour perole working cabita mengez	2,98,835	2,36,3		
Decrease () Increase in other financial liabilities     83,38     (8       iccrease in provisions     (262)       iccrease in trade payable     201       iccrease in trade payable     1,917       increase) in other financial asset     (42,80)       increase) in other financial asset     (42,80)       increase) in other non financial asset     (42,80)       ass paid     (42,80)       increase) in other non financial asset     (42,80)       ass paid     (4,7,418       increase) in other non financial asset     (42,566       ousing and Other Property I nans Disbursed (Net)     (8,55,076       et cash flow generated from operations before movement in housing and other loans     4,52,546       ousing and Other Property I nans Disbursed (Net)     (8,05,076       et cash (used in) Operating Activities [A]     12,57,622       sth flow from investing activities     5,169       ide proceeds investments (net)     25,084       et movement in PTC     (17,727)       in Unextended from / (used in) Investing Activities [B]     64,356       sh flow from financing activities     150       et cash flow endemable non convertible debentures     15,000       occeeds from Stom removement in thomating activities [B]     64,356       sh flow from financing activities (Removements)     15,000       ic Cash (used	Adjustments for: (Decrease) (or rease in other non-financial Pabilitier				
increase in provisions       (762)         ecrease (Increase) in table receivables increase) in table receivables increase) in other bank balances in other bank balances       (42,830)         increase) (Increase) in other bank balances in other bank balances       (42,830)         increase) (Increase) (Increase) in table receivables in other bank balances       (42,830)         increase) (Increase) (Increase) (Increase)       (44,7418)         increase) (Increase)       (44,7418)         increase)       (44,418)         increase)       (44,418)         increase)       (44,418)         increase)       (44,418)         incr			(1)		
ecrease/ (Increase) in trade necelvables     201       ncrease//becrease in trade payable     1,9,17       ncrease//becrease in trade payable     (42,830)       ncrease/in other bank balances     (42,830)       ncrease/in other bank balances     (42,830)       asin generated from operations during the period     20,235       asses paid     5,129       et cash flow generated from operations before movement in housing and other loans     4,52,546       ousing and Other Property Loans Disbursed (Net)     8,05,076       et cash (used in) Operating Activities [A]     12,57,622       ask flow from investing activities     5,1661       ousing and Other Inoncial assets     5,1661       ite Proceeds investments (net)     25,084       et movement in PTC     (17,727)       ite Proceeds investments (net)     100       et movement in PTC     (17,727)       ite able denerable non convertible debentures     15,061       occeds from Sale of Fixed Assets     150       et Cash quere and from operation paper     (75,000)       occeds from term loan     (4,42,504)       occeds from term loan     (4,42,041)       occeeds from term loan     (4,42,041)			(85,6)		
ncrease ()/Decrease in trade payable       1,917         ncrease () in other financial asset       (42,800)         ncrease) in other financial asset       20,235         ncrease) in other bank balances       88,548         ncrease) in other bank balances       20,235         asset paid       5,129         et cash flow generated from operations before movement in housing and other loans       4,52,546         ousing and Other Proprety Leans Disbursed ( Net)       8,05,076         ousing and Other Proprety Leans Disbursed ( Net)       8,05,076         sh flow from investing activities [A]       12,57,622         sh flow from investing activities       7,368         videod income       7,368         terest income       7,368         terest income       7,368         terest income       7,368         terest on PTC       (17,727)         (4       (2,211)         occeds irom Sale of Fixed Assets       150         st flow from financing activities       19,0         opayment of redeemable non convertible debentures       19,0         occeds from roteerable non convertible debentures       19,0         payment of redeemable non convertible debentures       19,0         payment of redeemable non convertible debentures			. 3		
ncrease) in other financial asset       (42,230)       (3         ncrease) in other bank balances       88,548       (7         ncrease) in other non financial asset       20,235       (2         ash generated from operations during the period       4,47,418       2         ases paid       5,129       (4         et cash flow generated from operations before movement in housing and other loans       4,52,546       (2         ousing and Other Proprety Leans Disbursed (Net)       8,05,076       (8,5         et Cash (used in) Operating Activities [A]       12,57,622       (8,7         sh flow from investing activities       7,366       2         vidend income       7,368       2         teress income       7,368       2         et movement in Other Investments (net)       51,691       6,0         et movement in Other Investments       15,091       6,0         et movement in PTC       (17,727)       (4         occeeds from Sale of Fixed Assets       150       5         et Cash quereated from / (used in) Investing Activities [B]       64,356       6,1         sh flow from financing activities       19,0       15,2         occeeds from Sale of Fixed Assets       150       15,2         et Cash quereated from / (			3,7 (2:		
ncrease) in other bank balances       88,548       (7)         ncrease) in other non financial asset       20,235       (2)         axes paid       4,47,418       2         axes paid       5,129       (4)         dt cash flow generated from operations before movement in housing and other loans       4,52,546       (2)         ousing and Other Property Loans Disbursed (Net)       8,05,076       (8,5)         et Cash flow from investing activities (A)       12,57,622       (6,7)         ash penerated from operations before movement in housing and other loans       4,52,546       (2)         ousing and Other Property Leans Disbursed (Net)       8,05,076       (8,5)         et Cash flow from investing activities (A)       12,57,622       (6,7)         sth flow from investing activities (A)       25,084       2         ite Proceeds investments (net)       51,661       6,0         ite movement in PTC       (17,727)       (4)         unovement in PTC       (17,727)       (4)         occeds from Sale of Fixed Assets       350       350         at movement in PTC       (2,211)       (0)         occeds from financing activities (B)       64,3556       6,13         sh flow from financing activities (B)       64,3556       6,13 <td></td> <td></td> <td>(36,2</td>			(36,2		
ncrease) in other non financial asset       20,235       (2         ash generated from operations during the period       4,47,418       2         axes paid       5,129       (4         et cash flow generated from operations before movement in housing and other loans       4,52,586       (2         ousing and Other Proprety Linans Disbursed (Net)       8,05,076       (8,5         et Cash (used in) Operating Activities (A)       12,57,622       (6,7         ash flow from investing activities       7,368       2         vidend income       7,368       2         terest income       7,368       2         ter operating activities       (17,727)       (4         up to exerce in in PTC       (17,727)       (4         operating activities       150       150         et Cash generated from / (used in) Investing Activities [8]       64,356       6,1         sh flow from financing activities       -       -       -         operation of term loan       -       -       -       -         et Ash generated from / (used in) Investing Activities [8]       64,356       6,1       -       -       -       -       -       -       -       -       -       -       -       -       -       - </td <td></td> <td></td> <td>(30,2</td>			(30,2		
sixes paid       5,129       (4         et cash flow generated from operations before movement in housing and other loans       4,52,546       (2         ousing and Other Proprety Loans Disbursed (Net)       8,05,076       (8,5         et cash (used in) Operating Activities [A]       12,57,622       (8,7         sish flow from investing activities       7,368       2         vidend income       7,368       2         terest informe       117,727       (         upotend in PTC       (2,711)       (1         occeds from Steed Strom Convertible debentures       (2,58,56)       (4,00)	(Increase) in other non-financial asset		(25,6		
sixes paid       5,129       (4         et cash flow generated from operations before movement in housing and other loans       4,52,546       (2         ousing and Other Proprety Loans Disbursed (Net)       8,05,076       (8,5         et cash (used in) Operating Activities [A]       12,57,622       (8,7         sish flow from investing activities       7,368       2         vidend income       7,368       2         terest informe       117,727       (         upotend in PTC       (2,711)       (1         occeds from Steed Strom Convertible debentures       (2,58,56)       (4,00)	Cash generated from operations during the period	A A7 A19	21,6		
et cash flow generated from operations before movement in housing and other loans       4,52,546       (2         ousing and Other Proprety Loans Dishursed (Net)       8,05,076       (8,5         et Cash (used in) Operating Activities [A]       12,57,622       (8,7         ash flow from investing activities       7,368       2         widend income       7,368       2         terest florome       25,084       6,00         ter voceeds investments (net)       51,691       6,00         ter movement in Other Investments       51,691       6,00         ter movement in PTC       (17,727)       (4         (pital Expenditure on Fixed Assets       150       150         et Cash generated from / (used in) Investing Activities [B]       64,356       6,11         occeds from Sale of Fixed Assets       150       150         et Cash generated from / (used in) Investing Activities [B]       64,356       6,12         sh flow from financing activities       19,00       19,00       15,22         spayment of redeemable non convertible debentures       19,00       15,22       19,00       15,22         occeds from term loan       -       1,53       15,26,39       1,1,3       15,27,39       1,1         occeeds from the hon convertible debentures	Taxes paid		(43,5)		
et Cash (used in) Operating Activities [A]  12,57,622  (B,7  12,57,62  (1,7,727) (L  12,57,622  (1,7,727) (L  12,57,622  (1,7,727) (L  12,57,62  (1,7,727) (L  12,57,62  (1,7,727) (L  12,57,62  (1,7,727) (L  12,57,52  (1,1)  (L  12,52,53  (1,2)  (1,1)  (L  12,57,52  (1,1)  (L  12,52,54,51  (1,1)  (L  12,54,54	Net cash flow generated from operations before movement in housing and other loans		(45,5)		
ash flow from investing activities       11         vidend income       7,368       2         terest income       7,368       2         terest income       7,368       2         at movement in Other Investments       51,691       60,0         at movement in PTC       (17,727)       (4         uptial Expenditure on Fixed Assets       (2,211)       (4         occeds from Sale of Fixed Assets       150       51         st Cash generated from / (used in) Investing Activities [B]       64,356       6,11         sh flow from financing activities       150       19,0         payment of redeemable non convertible debentures       19,0       19,0         payment of redeemable non convertible debentures       19,0       (7,5,000)         payment of redeemable non convertible debentures       19,0       (7,5,000)         payment of term loan       1,5       1,5       1,5         payment of term loan       1,46,739       1,1       1,5         payment of term loan       1,467,739       1,1       1,15         payment of term loan       1,25       (3,10)       1,25       1,25         payment of term loan       1,367,739       1,1       1,367,739       1,1         bl	Housing and Other Proprety Loans Disbursed ( Net)	8,05,076	(8,51,6)		
vidend income terest	Net Cash (used in) Operating Activities [A]	12,57,622	(8,73,5		
vidend income terest	Cash flow from investing activities				
terest Income 7,368 2 Ite Proceeds investments (net) 25,084 at movement in Other Investments (17,727) (4 (17,727) (4 (2,211) (1 (2,211) (1 (2,221) (1 (2,211) (1 (2,211) (1 (2,211) (1 (2,221) (1 (2,58,526) (4,0) (2,58,526) (4,0) (2,58			1,2		
ile Proceeds investments (net)       25,084         at movement in Other Investments       51,691       6,0         t movement in PTC       (17,727)       (4         upital Expenditure on Fixed Assets       150       (2,211)       (8         occeds from Sale of Fixed Assets       150       (2,211)       (8         et Cash generated from / (used in) Investing Activities [B]       64,356       6,11         sh flow from financing activities       19,0       19,0         ue of Equity Shares at Premium       -       19,0         occeeds from redeemable non convertible debentures       (2,58,526)       (4,0)         epayment of redeemable non convertible debentures       -       19,0         occeeds from term loan       -       1,5         payment of rem loan       -       1,5         payment of term loan       -       1,5         payment of term loan       -       1,5         payment of terb oprowings (net)       1,86,739       1,1         blic / Other Deposits (repaid)/received (net)       (10)       (5         vidend & Dividend Distribution Tax Paid       -       -         occeeds from Investments in Equity Shares       -       -         t Cash (used in)/ generated from financing activities [C] <td>Interest Income</td> <td>7 768</td> <td>24,6</td>	Interest Income	7 768	24,6		
et movement in Other Investments 51,691 6,00 (17,727) (4 poital Expenditure on Fixed Assets (2,211) (4 poital Expenditure on Fixed Assets 150 150 150 150 150 150 150 150 150 150			2.4,5		
et movement in PTC       (17,727)       (4         ipital Expenditure on Fixed Assets       (2,211)       (8         acceds from Sale of Fixed Assets       150       (2,211)       (8         acceds from Sale of Fixed Assets       150       (17,727)       (4         acceds from Sale of Fixed Assets       150       (2,211)       (8         acceds from financing activities       64,356       6,11       (2,211)       (8         sh flow from financing activities       64,356       6,11       (17,727)       (4         sh flow from financing activities       64,356       6,11       (17,727)       (4         sh flow from financing activities       19,0       (17,727)       (17,727)       (4         sh flow from financing activities       19,0       (17,727)       (17,727	Net movement in Other Investments		6,00,8		
Ipital Expenditure on Fixed Assets       (2,211)       (4         occeeds from Sale of Fixed Assets       150       150         est Cash generated from / (used in) Investing Activities [B]       64,356       6,11         sh flow from financing activities       19,0       19,0         occeeds from redeemable non convertible debentures       19,0         payment of redeemable non convertible debentures       19,0         epayment) of / Proceeds from Commercial Paper       (75,000)       (5,26)         occeeds from term loan       1,55       1,50         payment of term loan       (1,73,762)       (3,10)         occeeds from other borrowings (net)       1,86,739       1,11         blic / Other Deposits (repaid)/received (net)       (10)       (5         vidend & Dividend Distribution Tax Paid       (10)       (5         occeeds from investments in Equity Shares       -       -         t       Cash (used in)/ generated from financing activities [C]       (7,63,063)       1,99         t tincrease / (decrease) in cash and cash equivalents [A+B+C]       5,58,916       (66)	Net movement in PTC		(4,7)		
occeeds from Sale of Fixed Assets       150         et Cash generated from / (used in) Investing Activities [B]       64,356       6,11         sh flow from financing activities       64,356       6,11         ue of Equity Shares at Premium       -       19,0         occeeds from redeemable non convertible debentures       -       19,0         ipayment of redeemable non convertible debentures       (2,58,52.6)       (4,0.0)         epayment) of / Proceeds from Commercial Paper       (75,000)       (5,20         occeeds from term loan       -       1,5         payment of term loan       -       1,56,739         occeeds from investments in Equity Shares       -       -         t Cash (used In)/ generated from financing activities [C]       (7,63,063)       1,93         t torcease / (decrease) In cash and cash equivalents [A+B+C]       5,58,916       (66	Capital Expenditure on Fixed Assets		(8,5)		
sh flow from financing activities	Proceeds from Sale of Fixed Assets	1			
ue of Equity Shares at Premium       -         poceeds from redeemable non convertible debentures       -         payment of redeemable non convertible debentures       (2,58,526)         epayment) of / Proceeds from Commercial Paper       (75,000)         occeeds from term loan       -         payment of term loan       (4,42,504)         poceeds from other borrowings (net)       1,86,739         blic / Other Deposits (repaid)/received (net)       (1,73,762)         vidend & Dividend Distribution Tax Paid       (10)         occeeds from Investments in Equity Shares       -         t       Cash (used in)/ generated from financing activities [C]       (7,63,063)         t increase / (decrease) in cash and cash equivalents [A+B+C]       5,58,916       (66)	Net Cash generated from / (used in) Investing Activities [B]	64,356	6,13,4		
bocceeds from redeemable non convertible debentures       19,0         payment of redeemable non convertible debentures       (2,58,526)         epayment) of / Proceeds from Commercial Paper       (75,000)         occeeds from term loan       1,5         payment of term loan       (4,42,504)         payment of term loan       (4,42,504)         payment of term loan       (4,42,504)         poceeds from other borrowings (net)       1,86,739         blic / Other Deposits (repaid)/received (net)       (1,73,762)         vidend & Dividend Distribution Tax Paid       (10)         occeeds from Investments in Equity Shares       -         t       Cash (used in)/ generated from financing activities [C]       (7,63,063)         t       increase / (decrease) in cash and cash equivalents [A+B+C]       5,58,916	Cash flow from financing activities				
payment of redeemable non convertible debentures       (2,58,526)       (4,0)         epayment) of / Proceeds from Commercial Paper       (75,000)       (5,20)         occeeds from term loan       -       1,5         payment of term loan       (4,42,504)       (7,33)         poceeds from other borrowings (net)       1,86,739       1,1         blic / Other Deposits (repaid)/received (net)       (1,73,762)       (3,10)         vidend & Dividend Distribution Tax Paid       (10)       (5)         bcceeds from Investments in Equity Shares       -       -         t       Cash (used in)/ generated from financing activities [C]       (7,63,063)       1,93         t increase / (decrease) in cash and cash equivalents [A+B+C]       5,58,916       (66)		-			
epayment) of / Proceeds from Commercial Paper       (75,000)       (5,20)         occeeds from term loan       1,5         payment of term loan       (4,42,504)       (7,33)         poceeds from other borrowings (net)       1,86,739       1,1         blic / Other Deposits (repaid)/received (net)       (1,73,762)       (3,10)         vidend & Dividend Distribution Tax Paid       (10)       (5         bcceeds from Investments in Equity Shares       -       -         t       Cash (used in)/ generated from financing activities [C]       (7,63,063)       1,93         t increase / (decrease) in cash and cash equivalents [A+B+C]       5,58,916       (66)		-	19,09,8		
occeeds from term Ioan       1,5         payment of term Ioan       1,5         payment of term Ioan       (4,42,504)         occeeds from other borrowings (net)       1,86,739         blic / Other Deposits (repaid)/received (net)       (1,73,762)         vidend & Dividend Distribution Tax Paid       (10)         occeeds from Investments in Equity Shares       1         t Cash (used in)/ generated from financing activities [C]       (7,63,063)         t increase / (decrease) in cash and cash equivalents [A+B+C]       5,58,916		1. 1	(4,07,0		
payment of term loan       (4,42,504)       (7,3)         poceeds from other borrowings (net)       1,86,739       1,1         blic / Other Deposits (repaid)/received (net)       (1,73,762)       (3,1)         vidend & Dividend Distribution Tax Paid       (10)       (5)         poceeds from Investments in Equity Shares       -       -         t Cash (used in)/ generated from financing activities [C]       (7,63,063)       1,93         t increase / (decrease) in cash and cash equivalents [A+B+C]       5,58,916       (66)		(75,000)	(5,20,0		
boxeeds from other borrowings (net)       1,86,739       1,1         blic / Other Deposits (repaid)/received (net)       (1,73,762)       (3,10)         vidend & Dividend Distribution Tax Paid       (10)       (5)         bcceeds from Investments in Equity Shares       -       -         t Cash (used in)/ generated from financing activities [C]       (7,63,063)       1,93         t increase / (decrease) in cash and cash equivalents [A+B+C]       5,58,916       (66)		(, , , , , , , , , , , , , , , , , , ,	1,52,5		
blic / Other Deposits (repaid)/received (net)       (1,73,762)       (3,10)         ridend & Dividend Distribution Tax Paid       (10)       (5)         bcceeds from Investments in Equity Shares       -       -         t Cash (used in)/ generated from financing activities [C]       (7,63,063)       1,93         t increase / (decrease) in cash and cash equivalents [A+B+C]       5,58,916       (66)		1 1	(7,33,1)		
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t increase / (decrease) in cash and cash equivalents [A+B+C] 5,58,916 (66	roceeds from Investments in Equity Shares	(10)	(9,4)		
	let Cash (used in)/ generated from financing activities [C]	(7,63,063)	1,93,7		
	let increase / (decrease) in cash and cash equivalents (4+8+0)	E ED DSA	100 A		
ALGOR CONTRACTOR OF THE ALGOR AND ALGOR	ash and cash equivalents at the beginning of the year		(66,2		
	Lash and cash equivalents at the end of the period		1,92,3		



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- The consolidated financial results have been prepared in accordance with Ind AS, 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.
- 4. The figures for the quarter ended March 31, 2020 and March 31, 2019 mentioned in the above consolidated financial results, are the balancing figures between the figures for the whole financial year(s) and the year to date unaudited figures published up to the third quarter of the said financial years.

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- 5. The Reserve Bank of India (RBI) vide Press Release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 22, 2019, in exercise of the powers conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019, the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate CIRP against DHFL read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP was initiated against the Corporate Debtor under Section 227 read with clause (zk) of sub - section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT. As per the said NCLT order dated 3rd December, 2019, a moratorium in terms of the Sec. 14 of the Code is applicable on the Company.
- The Administrator after his appointment and with the approval of Committee of Creditors of DHFL. as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO") .The Key Managerial Personnel ("KMPs" or "Present Management") the Chief Executive Officer ("CEO"), appointed just before CIRP(October 2019) and joined the company on 21st November 2019 after the board was superseded on 20th November 2019, the Company Secretary ("CS") and the Chief Financial Officer ("CFO") along with the Senior management of the Company has ensured that the Company continues to operate as a "Going Concern" .The Administrator and the Advisory Committee as set up by the RBI to assist the Administrator in discharge of his duties exercise oversight on the operations of the Company apart from running the CIR process in accordance with the provisions of the Code and Regulations under IBC, 2016. The Present Management has undertaken various good governance initiatives recently including various efforts to strengthen of the financial policies and processes, functioning of the IT system; loan / security documentation, legal audit, internal financial controls and updating risk control matrices, risk and fraud risk management, through in-house resources and engagement of external professional experts/consultants. The management team has also initiated steps for comprehensive compliance of various applicable rules and regulations within the Company. The betterment process is a continuous effort and the same is impacted due to the COVID 19 situation and the resultant lockdown

The Present Management team believes that these initiatives will strengthen Company's overall governance structure and control environment. On conclusion and implementation of all such initiatives, it is believed that the operational efficiency will improve and operational issues will get addressed.

7. The above consolidated financial results of the Company for the quarter/year ended 31st March 2020 have been taken on record by the Administrator while discharging the powers of the erstwhile 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 vertice dated financial results for the year ended March 31, 2020 have been prepared on "going concern during CIRP. Hence the vertice dated financial results for the year ended March 31, 2020 have been prepared on "going concern during CIRP.

8. The Administrator, Advisors and KMPs have not been able to analyse in depth the accuracy. validity, completeness or authenticity of the information and figures mentioned in the audited financial statements as they have joined after 20th November 2019. Moreover, the entire Present Management has been involved in the affairs of the Company for less than four months in the entire FY 2019-20. Further, since March 23, 2020 lockdown was imposed in the Country on account of Covid 19 causing a complete shutdown of offices which extended beyond the FY 2020till May 31st 2020. As a part of CIRP of the Company, a Transaction Audit to determine avoidable transactions in terms of Section 43, 45, 49, 50 and 66 of the IBC code and an exercise to determine the liquidation value and fair valuation of the Company is underway. These activities could not be conclusively completed till the signing of the financial statements in view of the disruption caused due to the lockdown restrictions. The outcome of such Transaction Audit may provide additional facts/information about the past data with respect to the Company. The Administrator has signed the audited consolidated financial results solely for the purpose of compliance and discharging his duties during CIRP period of the Company and 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 in relation to the data pertaining to the period prior to the joining of the Present Management and does not have personal knowledge of the past affairs, finances and operations of the Company.

					(₹in Lakh)
PARTICULARS	G	uarter ended	Year ended		
	31.03.2020	31.12.2019 (Reviewed)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	(Audited)				
Total Income	2,39,217	2,43,690	2,96,677	9,34,312	12,90,252
Profit / (Loss) before tax	(10,29,691)	(16,780)	(2,90,756)	(18,24,799)	(1,16,498)
Total tax expense	(2,66,202)	(1,10,215)	(68,415)	(4,63,567)	(12,893)
Profit / (Loss) After Tax	(7,63,489)	93,435	(2,22,341)	(13,61,232)	(1,03,605)
Other comprehensive income	14,887	(3,977)	(2,005)	3,717	1,898
Total comprehensive income	(7,48,602)	89,458	(2,24,346)	(13,57,515)	(1,01,707)

9. The key data of the standalone financial results of Dewan Housing Finance Corporation Limited is as under:

- 10. In certain 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 accounts of the Company. The above audited consolidated financial results are drawn on the basis of figures appearing in the books of accounts of the Company as on March 31, 2020. The Administrator, Advisors, and KMPs believe that these figures may be interpreted solely for the purpose of satisfying the regulatory requirement for filing of yearly/ quarterly audited consolidated financial results and that these figures could change during the CIRP process or thereafter depending upon the findings made during the CIRP process or thereafter.
- 11. The Ministry of Corporate Affairs (MCA), has initiated investigation in the month of December 2019, into the affairs of the Company under Section 212(1) of the Companies Act, 2013 through Serious Fraud Investigation Office (SFIO). Further, Enforcement Directorate has also initiated investigation in connection with the loans given by the Company to certain borrowers. Central Bureau of Investigation (CBI) has also started investigation in connection with certain loan granted by the Company Apart from this CBI is also investigating into the matter of amounts invested by a state government entity Provident Fund in the Fixed Deposits of the Company. The Company is fully co-operating with all the investigating agencies.
- 12. The World Health Organisation has declared the novel coronavirus (COVID- 19) as a pandemic on March 11, 2020. Besides the impact of this outbreak on human life, it has also disrupted the impactal, economic and social structures of the entire world. The Central Government in india also destaced a national lockdown from March 25, 2020 to May 31, 2020, through various notifications, Ch and September 10, and Septe

the unlock 1.0 period private offices are allowed to operate with 10% of the staff with certain conditions initially and restricted the movement as a preventive/ precautionary measures to avoid the spread of COVID- 19. The Company remains fully compliance with the guidelines and direction of both Central and State Government. The situation has caused uncertainty and impacted the collection and other operations of the Company. However, with various remote working measures, the Company has been able to restore its normal operations except certain functions which require physical movement eq. field level visits. With unlock 1.0, the branches of the Company were made operational including national office and the field visits have commenced.

In order to give effect to the RBI guidelines on regulatory measures on COVID-19 - Regulatory Package, the Company has offered moratorium to its eligible customers for a period for instalments falling due between 1<sup>st</sup> March, 2020 and 31<sup>st</sup> August 2020 based on approved policy in this regard. The Company has taken various steps to ensure the effective implementation of the moratorium policy and continues to monitor the impact of such moratorium on its portfolio. ~35% of account holders by number availed Moratorium. The recovery from the moratorium accounts is forthcoming with the Unlock 1.0 and commencement of field visits. It is believed that the recovery will further improve in Moratorium accounts during the current guarter (Q1 of Financial Year 2020-21)

- 13. Effective 1st April 2019, the Company has adopted Ind AS 116 Leases, which requires any lease arrangement to be recognised in the Balance Sheet of the lessee as a "right of use' asset with a corresponding lease liability. The 'right of use' asset has been included under the line 'Property, Plant and Equipment' and lease liability has been included under 'Other financial liability'. Accordingly, depreciation has been charged on such assets as against lease rental expenses. Similarly interest expense has been recognised on lease liability under finance costs. As permitted by the standard, comparatives for the previous period/year have not been re-stated. The effect of this adoption is insignificant on the loss for the guarter and year ended March 31, 2020.
- 14. The Company has elected to exercise the option of lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has re-measured its deferred tax assets (including re-measuring the opening balance as at April 1, 2019 and has taken a charge of ₹ 40,907 lakh relating to the same in the current financial year) basis the rate provided in the said section. The full impact of above mentioned change has been recognised in the result for the year ended March 31, 2020.
- 15. The company has credited a net sum of ₹4,60,985 lakh to the Statement of Profit and Loss for the year ended 31st March 2020 on account of deferred tax asset created as per Ind AS - Income Taxes'. The Company is running as a going concern as per the provisions of the Code which requires the Administrator to preserve the value of the Company and maintain it as a going concern. Further, various bidders have expressed interest in submitting a resolution Plan for the Company which is in an indicator of Company's running as a 'going concern' in future.
- 16. Pursuant to the admission of the Company under the IBC, with a view to reflecting fairly the position for the purpose of presentation in respect of the Company's obligation for interest and principal amount in respect of all the borrowings, the Company has not provided for interest amount of ₹ 2,36,133 lakh on borrowings since insolvency commencement date i.e 3rd December 2019, based on the opinion obtained from legal advisors. Under the IBC, the treatment of creditors under the resolution plan is as per debts due as on the insolvency commencement date and therefore, no interest is accrued and payable after this date. If the interest was accrued on borrowings, the loss for the quarter and year would have been higher by ₹ 1,36,373 and ₹ 1,75,612 lakh (net of tax) respectively.
- 17. The Company's main business is financing by way of loans for the purchase and/or construction of residential houses, loan against property, loan to real estate developers, including all related activities and SRA projects. Accordingly, there are no separate reportable segments as per Ind AS 108.
- 18. 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 ₹ 93,835 lakhs have since been repaid by the borrowers and ICDs, aggregating to ₹1,30,661 lakh have been converted during the period of previous management into term loans during the period prior to 20th November 2019, resulting in an outstanding of ₹ 3,78,624 lakh- under ICDs, including interest wellyable as of 31st March, 2020. The recoverability or otherwise of the remaining amount is yet to be asceptained, and hence the appropriate provision amounting to ₹ 2,25,032 like has been Charlese Accountering

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made as a prudent measure. Due to non-availability of the recovery data, the Company has considered the Loss Given Default percentage (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.

19. The wholesale loan portfolio aggregating ₹ 49,58,544 lakh (pursuant to classification of this portfolio to "held for sale" in the previous year ended on 31<sup>st</sup> March 2019) has been "fair valued" as at 31<sup>st</sup> March 2020 at ₹ 30,73,214 lakh, with the resulting fair value loss aggregating ₹ 18,85,330 lakh. Out of this, fair value loss aggregating ₹ 5,98,606 lakh has been accounted up to 31<sup>st</sup> December 2019 and balance loss of ₹ 12,86,724 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31st March 2020. The basis of valuation of the portfolio is changed during the current quarter ended March 31, 2020 by discounting the cash flow assessed by the external registered valuer as against the contractual cash flow used by the erstwhile management in the previous year and during the nine months ended on 31st December 2019. Further, as an outcome of valuation exercise to be completed during the CIRP, this may undergo change. However, the said valuation will be as on 3rd December, 2019, the date of commencement of CIRP.

The recoverability or otherwise of these loans is yet to be ascertained and hence the appropriate provision has been made as a prudent measure on fair valuation method as per Ind As provisions.

20. The Present Management in the process of analyzing and reconciling its total assets have observed that an amount of ₹.3,01,868 lakh have not been reconciled and could not be mapped to any security against which this amounts was disbursed in the past. The process of identifying and mapping of this amount to any scheme under which they were disbursed and further steps to be taken basis the findings, are being addressed as a part of CIRP and the same is underway and the Transaction Audit report may reveal further details in this regard.

In the light of the above position and in the absence of internal confirmations, it has been decided as a prudent measure to treat the amount as loss assets as per asset classification norms and also due to non-availability of any security, the Company has fully provided for this amount while preparing the financials of the Company for the year ended 31st March 2020.

- 21. 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, the company has revisited the underlying assumptions required to calculate the provisions for ECL on the retail loan portfolio to remediate the deficiencies in the underlying assumptions as followed in the previous year.
- 22. The consolidated financial results include the financial information of subsidiaries, associates and joint ventures which are based on statements either audited by other auditors or based on certified management financial results of respective Company
- 23. The Company in the past has incurred cost for development of customised software for its operations and recording of transactions which has been carried as intangible asset under development, the balance of which as at March 31, 2020 is INR ₹ 10,517 lakh. Considering the factors as stated in Note 7 above, the Company is of the view that no adjustment is required to be made to the carrying value of the intangible asset under development pursuant to the requirements of asthered as in the factors. So on Impairment of Assets.





- 24. The above results for the quarter and year ended March, 2020 read with the disclosures stated vide notes 4 to 23 above have been audited by the Statutory Auditors of the Company.
- 25. Eighters 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)

Place: Mumbai Date: 20th June 2020 MB. R'SUBRAMANIAKUMAR ADMINISTRATOR APPOINTED UNDER IBC

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. Subramanlakumar, 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



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#### K. K. MANKESHWAR & CO. CHARTERED ACCOUNTANTS

KINGSWAY, NAGPUR - 440 001. PH. : 91-712 - 2533846, 2554223 FAX NO. : 91-712 - 6613404 TELEGRAM: METHOD E-mail : mail@kkmankeshwar.com

#### INDEPENDENT AUDITORS' REPORT

#### The Administrator

(Appointed Under Insolvency & Bankruptcy Code, 2016 ["IBC" or "Code"]) Dewan Housing Finance Corporation Limited

#### Report on the audit of the Consolidated Financial Results

#### **Disclaimer of Opinion**

1. We were engaged to audit the accompanying Consolidated Financial Results 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 associates and joint ventures for the quarter and year ended March 31, 2020 (the "Consolidated Financial Results" / "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

These Consolidated Financial Results 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 (upto date of sale)
  - Avanse Financial Services Limited (upto date of sale)
- iv) Joint Ventures:
  - DHFL Pramerica Asset Managers Private Limited (upto date of sale)
  - DHFL Pramerica Trustees Private Limited (upto date of sale)
- The Reserve Bank of India (RBI) vide its letter and press release dated 2. 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, the National Company Law Tribunal (Mumbai Bench) vide its order dated December 3, 2019 ("NCLT Order"), among other things, admitted the Application filed by the RBI, commenced the Corporate Insolvency Resolution Process ("CIRP") of the Company under IBC and, confirmed the appointment of the Administrator appointed by the RBI to perform all the functions of Resolution Professional to complete the CIRP of the Company. It is also incumbent upon the Administrator, under section 20 of the Code read with the FSP Rules, to manage the operations of the Company as a going concern. Accordingly, the Consolidated Financial Results for the guarter and year ended 31st March 2020 have been prepared on going concern assumptions



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- F-388, SARITA VIHAR, NEW DELHI 110 044.

OFFICES AT :

 <sup>29,</sup> KALIANDAS UDYOG BHAWAN, CENTURY BAZAR LANE, PRABHADEVI, MUMBAI - 400 025.

- The above Consolidated Financial Results of the Company have been taken on З. record by the Administrator while discharging the powers of the Board of Directors of the Company which have been conferred upon him by the RBI Order superseding the Board of Directors of the Company and in accordance with the NCLT Order dated 3rd December 2019, solely for the purpose of ensuring regulatory compliance.
- We do not express an opinion on the accompanying Consolidated Financial 4. Results of the Company. Because of the significance of the matters described in "Basis for Disclaimer of Opinion" section of this report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether this Statement:
  - (i)is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group and its associates and joint ventures for the year ended 31<sup>st</sup> March 2020.

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

- 5. 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. Their observations together with the observations noted during the year ended March 31, 2020 are as below:
  - We refer to the Note no 8 to the Statement regarding that the a. Administrator, the Advisors (refer to the Members of the Committee of Advisors), and the present Key Managerial Personnel ("KMP" / "Present Management") have not been able to analyse in depth the accuracy, validity, completeness or authenticity of the information and figures mentioned in the Consolidated Financial Results as they have joined after 20th November 2019; and have been involved in the affairs of the Company for less than four months in the entire financial year 2019-20 and also owing to the lockdown which commenced from March 23, 2020 due to Covid 19, causing the office-shut down till the closure of the financial year 2019-20 which subsequently got extended till May 31, 2020. Further, as a part of CIRP of the Company, a Transaction Audit to determine avoidable transactions in terms of Section 43, 45, 49, 50 and 66 of the IBC code and an exercise to determine the liquidation value and fair valuation of the Company is underway. These activities could not be conclusively completed till the signing of the financial statement in view of the disruption caused due to the lockdown restrictions. The outcome of such Transaction Audit may provide additional facts/information about the past data with respect to the Company. The Administrator has signed the audited financial results solely for the purpose of compliance and discharging his duties during CIRP period of the Company and in accordance with the provisions of the IBC, read with the regulations and Chaffered rules thereunder, and based on the explanations, clarification

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certifications, representations and statement made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the Present Management and does not have knowledge of the past affairs, finances and operations of the Company.

b. We refer to Note no. 6 to the Statement regarding various good governance initiatives undertaken by the Present Management including various efforts to strengthen of the financial policies and processes, functioning of the IT system; loan / security documentation, legal audit, Internal financial controls and updating risk control matrices, risk and fraud risk management, through in-house resources and engagement of external professional experts/consultants. These initiatives have been undertaken soon after the Present Management became effective. While substantial progress is stated to have been made, by concluding some initiatives undertaken by the present management certain initiatives could not be fully concluded and implemented by 31st March, 2020 due to the necessary time required for the same; and also because of lockdown and mobility restrictions introduced in view of Covid-19 and the lockdown imposed by State and Union Government.

In view of the foregoing we have been unable to obtain sufficient and appropriate evidence in support of the outcomes of the said initiatives and their impact upon the overall governance / control environment within the Company.

- c. We also refer to the "Written Representations" by Present Management and its limitations and inability thereof in confirming or non-confirming the assertions (refer para a above) 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").
- d. 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 under media scrutiny. These issues are presently investigated by the concerned agencies namely Ministry of Corporate Affairs (MCA); Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), and Central Bureau of Investigation (CBI). As of the date of this report, investigations are ongoing and not yet concluded and pending outcome of ongoing investigations, the Present Management believes that adjustments of the impact of these matters on the Consolidated Financial Results including with regard to any adjustments to the carrying values of the loans, restatement of receivables/payables, related parties and other disclosures and compliances, as applicable can be made only when the same become known in definitive terms following the conclusion of the said together with the outcome of the ongoing transactions investigations audits performed by independent agencies/firms appointed by the Administrator. Further, we also understand that various regulatory authorities / lenders are currently carrying out their own investigations which are yet to be completed/ concluded; and they may make a determination on whether any fraud or any other non-compliance/ illegalities have occurred in relation to the allegations and matters under public scrutiny. We have been informed by the Present Management that these investigations and audits are not yet completed; with no outcom Chartpred

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being communicated by the concerned agencies / firms to the Present Management, and accordingly no adjustments are made in the Statement in respect of the said reported matters.

In view of the above and pending outcome of ongoing investigation, we have been unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters as quoted in the Statement and the consequential impact that the outcomes of the investigations and transaction audits may have on the Consolidated Financial Results and the provisions made by the Present Management during this year.

We refer to Note no. 18 to the Statement regarding the investments / ρ advances by way of unsecured Inter Corporate Deposit (ICD) aggregating Rs. 565,269 lakh which were outstanding as at March 31, 2019. Of these, ICDs aggregating Rs. 93,835 lakh have since been repaid by the borrowers and ICDs aggregating to Rs. 1,30,661 lakh have been converted during the period of previous management into term loans during the period prior to 20th November 2019, resulting in an outstanding of Rs. 3,78,624 lakhunder ICDs, including interest receivable as of 31st March, 2020. The recoverability or otherwise of the remaining amount is yet to be ascertained. And hence the appropriate provision amounting to Rs. 2,25,032 lakh has been made as a prudent measure. Due to nonavailability of the recovery data, the company has considered the Loss Given Default percentage (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%. This is also based on the industry practice followed in the cases where the companies do not have the trend of recovery experience. Present Management has stated that these provisions may undergo changes upon the actual realization on case to case basis and has citied its limitations in confirming w.r.t to completeness; correctness and authenticity of the figures as quoted in the Consolidated Financial Results.

In view of the foregoing we have been 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 Statement.

- f. We refer to the observations made 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 despite the cheques or negotiable instrument not having been deposited in the bank(s), as reported in 2018-19 and these were subsequently reversed. Such instances have now been informed to have been constantly reviewed by the Present Management.
  - ii. Deficiencies in documentation of Project / Mortgage loans for which the Present Management has initiated a legal audit that is ongoing and it has expressed its inability to express any view on the documentation adequacy / completeness till the conclusion of the same.



g. We refer to the Note no. 19 to the Statement regarding the wholesale loan portfolio aggregating Rs. 49,58,544 lakh (pursuant to classification of this portfolio to "held for sale" in the previous year ended 31st March 2019) have been "fair valued" as at 31st March 2020 at Rs. 30,73,214 lakh, with the resulting fair value loss aggregating Rs. 18,85,330 lakh. Out of this fair value loss aggregating to Rs. 5,98,606 lakh has been accounted up to 31st December 2019 and balance loss of Rs. 12,86,724 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31st March 2020. The basis of valuation of the portfolio is stated to have been changed during the current quarter ended 31<sup>st</sup> March 2020 by discounting the cash flow assessed by the external registered valuer as against the contractual cash flow used by the erstwhile management in the previous year and during the nine months ended on 31st December 2019. Further, as the outcome of valuation exercise to be completed in CIRP, this may undergo change.

We also refer to Note no. 20 to the Statement regarding that there exists mls-match amounting to Rs. 3,01,868 Crs 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 and for which Present Management has initiated transaction audit which is still in process. Provisions have been made in Consolidated 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 Present Management has citied its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Statement.

In view of the foregoing, we have been unable to obtain sufficient appropriate audit evidence to support the values of the loans and we 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, restatement, related parties and other disclosures and compliances as applicable.

h. We refer to the observations made by 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 in respect Project Loans. Accounting Adjustments / Provisions are made in the Consolidated 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 Present Management has citied its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Statement.

Further, the loss aggregating Rs. 13,41,864 lakh (including comprehensive Income) incurred by the Company during the year ended 31st March, 2020, has rendered the Company unable to comply with the regulatory

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requirements of NHB in respect of the Net Owned Fund (NOF) and which also resulted in multiple contraventions of the provisions of NHB Act, 1987, Directions and Guidelines thereon. Although the aforesaid non-compliance may in ordinary course result in potential action against the Company by NHB in this regard, we are not commenting on the same since the Company is presently under moratorium imposed by the Hon' NCLT which prevents any actions against the Company

In view of the stated observations made by the NHB and of the noncompliance with the NHB's provisions by the Company, we have been unable to obtain sufficient appropriate audit evidence in support of; and comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts, penal actions, if any, and impact on the Statement including with regard to any adjustments to the carrying value of the loans, restatement, related parties and other disclosures and compliances as applicable subject to the moratorium declared by NCLT Order in respect of the Company.

1. We refer to Note no. 21 to the Statement regarding that the Present Management has revisited the underlying assumptions required to calculate the provisions for ECL on the retail loan portfolio to remediate the deficiencies in the underlying assumptions as followed in the previous year to measure ECL provisions to be considered in the Statement as on 31st March, 2020. However due to inherent deficiencies and non-availability of the historical data which is being used for the purpose of calculating provisioning based on Expected Credit Loss (ECL), some of the key factors such as historical / past records; relevant underlying securities / assets etc., that could influence the values of such provisions, are still to be fully factored into while arriving at the values of such provisions due to nonavailability of all the relevant and authenticate data in completeness (as stated). These provisions may undergo change upon the actual realization on case to case basis. Further the Present Management has citied its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Consolidated Financial Results.

In view of the foregoing, we have been unable to obtain sufficient appropriate audit evidence in support of; and 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 Statement including with regard to any adjustments to the carrying value of the loans, restatement, related parties and other disclosures and compliances as applicable.

j. We refer to Note No. 16 to the Statement regarding that no provision is made by the Company, pursuant to its admission under the IBC (i.e 3<sup>rd</sup> December, 2019), in respect of it's obligation for interest on all the borrowings basis the opinion from legal advisors. The interest not so provided for amounts to Rs. 2,36,133 lakh and the loss for the quarter and for the year ended as on 31<sup>st</sup> March, 2020 are accordingly understated respectively to that extent.



As a legal opinion is confirmed in finality by the competent authority only when concluding the matter, we are unable to comment upon the position being taken by the Present Management in this regard.

- k. We refer to Note no. 14 and 15 to the Statement regarding that the Company has recognized net deferred tax asset of Rs. 5,04,330 lakh as at 31st March, 2020. 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. In the light of the above and pending the outcome of the CIRP process, we are unable to comment on the same.
- I. We refer to Note no. 23 to the statement regarding that the Company has incurred expenditure aggregating Rs. 10,517 lakh for development of customised software for its operations and recording of transactions which has been carried as intangible asset under development as at March 31, 2020. The Company has not performed an 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.
- m. In view of the possible effects of the matters described in paragraphs 5(a) to 5(l) above, we are also unable to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications including disclosures, if any.
- **6.** 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. We have been informed by the Present Management that appropriate classifications for such loans has been made by them now along with the required provisioning in this regard.
- 7. We refer to Note no. 10 to the Statement regarding that the differences as noticed in some instances between the claims submitted by the Creditors of the Company, during CIRP process, in which in some instances the amount of claim admitted or to be admitted by the Present Management 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 Consolidated Financial Results and books of account for the differentiatives.

Chattered Accountant amounts, if any, in the claims admitted as on the date of acceptance of claims.

- Also refer our comments under 'Material uncertainty related to Going 8. Concern' below.
- We also refer to the reporting requirements under section 143(1) of the 9. Companies Act, 2013, in respect of which, we have to state that we are unable to comment whether the loans referred in paragraph 5(f)(ii) above have been properly secured and hence these loans may have been granted in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein. Further, in respect to loans referred to in paragraphs 5 (d), 5 (e) and 5(f)(ii) above, we are unable comment whether the terms on which these have been made are prejudicial to the interest of the Company or its members, for the reasons stated therein.
- 10. We refer to the Note No. 12 to the Statement regarding that in accordance with RBI regulatory package, the Company has offered moratorium to its eligible customers based on an approved policy. The management has informed us that various measures have been taken to reduce the impact of moratorium on the portfolio of the Company. However, since the extent to which Covid-19 will impact Company's financial performance is dependent on future developments.

#### Material uncertainty related to Going Concern

11. The Company has incurred loss aggregating Rs. 13,41,864 lakh (including comprehensive Income) during the year ended 31st March, 2020, eroding the net worth of the Company substantially. However these Consolidated Financial Results are drawn on going concern basis under the ongoing Corporate Insolvency Resolution Process (CIRP), the outcome of which cannot be presently ascertained including matters also listed herein. Therefore, company's ability to remain as a "going concern" depends upon outcome of the ongoing CIRP.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

12. Our responsibility is to conduct an audit of the Groups Consolidated Financial Results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Results.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Results and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Other Matter**

ankes We did not audit the financial result and other financial information of on 13. subsidiary included in the Consolidated Financial Results, whose financial Accoul

information reflect total revenues of Rs. Nil, and net loss after tax of Rs. 0.30 Lakh for the year ended  $31^{st}$  March, 2020 as considered in the consolidated financial results.

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These financial results and other financial information have been audited by other auditor, which Financial Statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary, is based solely on the report of such other auditor.

The Consolidated Financial Results also include the Group's share of net loss of Rs. 2,896 lakh for the year ended 31<sup>st</sup> March, 2020, as considered in the consolidated financial results, in respect of two associates and joint ventures, whose financial information have not been audited by us. These Financial information are unaudited and have been furnished to us by the management and are opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of such 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 loss for the year ended 31<sup>st</sup> March 2020, had such associates and joint ventures been subjected to audit.

- **14.** The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year as previously published.
- **15.** The Consolidated Financial Results of the Company for the year ended 31st March 2019 were audited by the predecessor joint statutory auditors, who have expressed a disclaimer of opinion on those Consolidated Financial

Results.

DINESH KUMAR BACHCHAS Partner Membership No. 097820 For and on Behalf of K.K. MANKESHWAR & CO. Chartered Accountants FRN: 106009W UDIN: 20097820ANAAHK 8452 New Delhi, dated the 20<sup>th</sup> June, 2020



#### DEWAN HOUSING FINANCE CORPORATION LIMITED

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted alongwith Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Consolidated)

		Audited Figures			
0		(Rs.in Lakhs)			
Sr. No.	Particulars	(As reported before adjusting for qualifications)	(After adjusting for qualifications)		
1	Turnover / Total income	9,57,885			
2	Total Expenditure	27,64,137			
3	Net Profit/(Loss)	(13,45,581)			
4	Earnings Per Share (Rs)	(428.77)	Not Determinable		
5	Total Assets	85,82,967			
6	Total Liabilities	91,37,581			
7	Net Worth	(5,54,614)			
8	Any other financial item(s) (as felt appropriate by the management)	None			

II. Audit Qualification (each audit qualification separately):

5	Details of A		(
a.		udit 5.	
		ote   a.	We refer to the Note no 8 to the Statement regarding that the
	references are fr	om	Administrator, the Advisors (refer to the Members of the Committee
1	the auditors report	):	of Advisors), and the present Key Managerial Personnel ("KMP" /
			"Present Management") have not been able to analyse in depth the
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			accuracy, validity, completeness or authenticity of the information and
		[	figures mentioned in the Consolidated Financial Results as they have
			joined after 20th November 2019; and have been involved in the
			affairs of the Company for less than four months in the entire financial
			year 2019-20 and also owing to the lockdown which commenced from
			March 23, 2020 due to Covid 19, causing the office-shut down till the
			closure of the financial year 2019-20 which subsequently got
	ſ		extended till May 31, 2020. Further, as a part of CIRP of the Company,
)			a Transaction Audit to determine avoidable transactions in terms of
			Section 43, 45, 49, 50 and 66 of the IBC code and an exercise to
			determine the liquidation value and fair valuation of the Company is
			underway. These activities could not be conclusively completed till the
			signing of the financial statement in view of the disruption caused due
			to the lockdown restrictions. The outcome of such Transaction Audit
			may provide additional facts/information about the past data with
}			respect to the Company. The Administrator has signed the audited
		Ì	financial results solely for the purpose of compliance and discharging
		ļ	his duties during CIRP period of the Company and in accordance with
	weshw.		the provisions of the IBC, read with the regulations and rules
		A F	ittereender, and based on the explanations, clarifications,
L#\$	Chartered 1991	-Hora	Autorganite, and pased on the explanations, elementations,
	Accountants	113Ra	AA 2 .
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<ul> <li>certifications, representations and statement made by the existing staff of the Gompany in relation to the date pertaining to the period prior to the joining of the Present Management and does not have knowledge of the past affairs, finances and operations of the Company.</li> <li>b. We refer to Note no. 6 to the Statement regarding various good governance initiatives undertaken by the Present Management including various efforts to strengthen of the financial policies and processes. functioning of the IT system, Ieon J. security documentation, legal audt, internal financial controls and updating risk control matrices, risk and fraud risk management, through inhouse resources and engagement of external professional expertisionulates. These initiatives have been under by concluding source initiatives undertaken soon after the Present Management became offectiva. While substantial progress is stated to have been made, by concluding source initiatives informatives could not be fully concluded and implemented by 13t March. 2020 due to the necessary time required for the same; and also because of tockdown and mobility restrictions infoduced in view of Covid-19 and the tockdown imposed by State and Union Government.</li> <li>In view of the foregoing we have been under by forming part of the outcomes of the said initiatives and their impact upon the overall governance / control environment within the Company.</li> <li>We aliso refer to the "Wiltlen Representations" by Present Management and is limitations and inability thereol in confirming on non-confirming the assertions (fieler para a above) forming part of the superiod by usin accordance with the guidelines issued by the Institute of Chartered Accountants of India (He ICAT).</li> <li>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, 2015 tegother with the subsected fineseing with the guidelines issued by the Institute of Chartered Accountants of I</li></ul>	11.11.11.11.11.11.11.11.11.11.11.11.11.	
<ul> <li>governance initiatives undertaken by the Present Management including various efforts to strengthen of the financial policies and processes. functioning of the IT system; loan / security documentation, legal audit, internal financial controls and updating risk control matrices, risk and fraud risk management, through inhouse resources and engagement of external professional experts/consultants. These initiatives have been undertaken soon after the Present Management became effective. While substantial progress is stated to have been made, by concluding some initiatives our dertaken by the present management certain initiatives could not be fully concluded and implemented by 31st March, 2020 due to the necessary time required for the same; and also because of lockdown and mobility restrictions introduced in view of Covid-19 and the lockdown imposed by State and Union Government.</li> <li>In view of the foregoing we have been unable to obtain sufficient and appropriate evidence in support of the outcomes of the said initiatives and their impact upon the overall governance / control environment within the Company.</li> <li>We also refer to the "Written Representations" by Present Management and its limitations and inability thereol in confirming on on-on-confirming the assertions (refer para a above) forming part of the standard "Written Representation" as required Accountants of India (the ICAI").</li> <li>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 under media scrutiny. These issues are presently investigation of the concerned agencies namely Ministry of Cororate Affairs (MCA); Serious Fraud Investigation of fine isagnificance as applicable the impact of these matters on the Consolidated Financial series and other devices and pending outcome of ongoing investigation of the said investigations together with the</li></ul>		staff of the Company in relation to the data pertaining to the period prior to the joining of the Present Management and does not have knowledge of the past affairs, finances and operations of the
<ul> <li>appropriate evidence in support of the outcomes of the said initiatives and their impact upon the overall governance / control environment within the Company.</li> <li>c. We also refer to the "Written Representations" by Present Management and its limitations and inability thereof in confirming or non-confirming the assertions (refer para a above) 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").</li> <li>d. 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 under media scrutiny. These issues are presently investigated by the concerned agencies namely Ministry of Corporate Affairs (MCA); Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), and Central Bureau of Investigation (CBI). As of the date of this report, investigations are ongoing and not yet concluded and pending outcome of ongoing investigations, the Present Management believes that adjustments of the ioans, restatement of receivables/payables, related parties and other disclosures and compliances, as applicable can be made only when the same become known in definitive terms following the conclusion of the said investigations together with the outcome of the ongoing transactions audits performed by independent agencies/firms appointed by the Administrator. Further, we also understand that various regulators which are yet to be completed/ concluded; and they may make a determination on whether any fraud or any other non-compliance/ illegalities have occurred in relation to the allegations and matters under public scrutiny. We have been informed by the Present Management that these investigations and audits are pot vet completed; with no outcomes being communicated by the</li> </ul>		governance initiatives undertaken by the Present Management including various efforts to strengthen of the financial policies and processes, functioning of the IT system; loan / security documentation, legal audit, internal financial controls and updating risk control matrices, risk and fraud risk management, through in- house resources and engagement of external professional experts/consultants. These initiatives have been undertaken soon after the Present Management became effective. While substantial progress is stated to have been made, by concluding some initiatives undertaken by the present management certain initiatives could not be fully concluded and implemented by 31st March, 2020 due to the necessary time required for the same; and also because of lockdown and mobility restrictions introduced in view of Covid-19 and the
<ul> <li>Management and its limitations and inability thereof in confirming or non-confirming the assertions (refer para a above) 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").</li> <li>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 under media scrutiny. These issues are presently investigated by the concerned agencies namely Ministry of Corporate Affairs (MCA); Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), and Central Bureau of Investigation (CBI). As of the date of this report, investigations are ongoing and not yet concluded and pending outcome of ongoing investigations, the Present Management believes that adjustments of the impact of these matters on the Consolidated Financial Results including with regard to any adjustments to the carrying values of the loans, restatement of receivables/payables, related parties and other disclosures and compliances, as applicable can be made only when the same become known in definitive terms following the conclusion of the said investigations together with the outcome of the ongoing transactions audits performed by independent agencies/firms appointed by the Administrator. Further, we also understand that various regulatory authorities / lenders are currently carrying out their own investigations and matters under public scrutiny. We have been informed by the Present Management that these investigations and audits are not vert completed; with no outcomes being communicated by the</li> </ul>		appropriate evidence in support of the outcomes of the said initiatives and their impact upon the overall governance / control environment
the predecessor joint statutory auditors in their report for the year ended 31st March, 2019 together with the suspected irregularities as reported and under media scrutiny. These issues are presently investigated by the concerned agencies namely Ministry of Corporate Affairs (MCA); Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), and Central Bureau of Investigation (CBI). As of the date of this report, investigations are ongoing and not yet concluded and pending outcome of ongoing investigations, the Present Management believes that adjustments of the impact of these matters on the Consolidated Financial Results including with regard to any adjustments to the carrying values of the loans, restatement of receivables/payables, related parties and other disclosures and compliances, as applicable can be made only when the same become known in definitive terms following the conclusion of the said investigations together with the outcome of the ongoing transactions audits performed by independent agencies/firms appointed by the Administrator. Further, we also understand that various regulatory authorities / lenders are currently carrying out their own investigations which are yet to be completed/ concluded; and they may make a determination on whether any fraud or any other non-compliance/ illegalities have occurred in relation to the allegations and matters under public scrutiny. We have been informed by the Present Management that these investigations and audits are not yet completed; with no outcomes being communicated by the		Management and its limitations and inability thereof in confirming or non-confirming the assertions (refer para a above) forming part of the standard "Written Representation" as required by us in accordance with the guidelines issued by the Institute of Chartered Accountants
Hereiter (Hereiter)	toshwar en site	the predecessor joint statutory auditors in their report for the year ended 31st March, 2019 together with the suspected irregularities as reported and under media scrutiny. These issues are presently investigated by the concerned agencies namely Ministry of Corporate Affairs (MCA); Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), and Central Bureau of Investigation (CBI). As of the date of this report, investigations are ongoing and not yet concluded and pending outcome of ongoing investigations, the Present Management believes that adjustments of the impact of these matters on the Consolidated Financial Results including with regard to any adjustments to the carrying values of the loans, restatement of receivables/payables, related parties and other disclosures and compliances, as applicable can be made only when the same become known in definitive terms following the conclusion of the said investigations together with the outcome of the ongoing transactions audits performed by independent agencies/firms appointed by the Administrator. Further, we also understand that various regulatory authorities / lenders are currently carrying out their own investigations which are yet to be completed/ concluded; and they may make a determination on whether any fraud or any other non-compliance/ illegalities have occurred in relation to the allegations and matters under public scrutiny. We have been informed by the Present Management that these investigations and audits are not yet completed; with no outcomes being communicated by the
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accordingly no adjustments are made in the Statement in respect of the said reported matters.

In view of the above and pending outcome of ongoing investigation, we have been unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters as quoted in the Statement and the consequential impact that the outcomes of the investigations and transaction audits may have on the Consolidated Financial Results and the provisions made by the Present Management during this year.

e. We refer to Note no. 18 to the Statement regarding the investments / advances by way of unsecured Inter Corporate Deposit (ICD) aggregating Rs. 565,269 lakh which were outstanding as at March 31, 2019. Of these, ICDs aggregating Rs. 93,835 lakh have since been repaid by the borrowers and ICDs aggregating to Rs. 1,30,661 lakh have been converted during the period of previous management into term loans during the period prior to 20th November 2019, resulting in an outstanding of Rs. 3,78,624 lakh- under ICDs, including interest receivable as of 31st March, 2020. The recoverability or otherwise of the remaining amount is yet to be ascertained. And hence the appropriate provision amounting to Rs. 2,25,032 lakh has been made as a prudent measure. Due to non-availability of the recovery data. the company has considered the Loss Given Default percentage (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%. This is also based on the industry practice followed in the cases where the companies do not have the trend of recovery experience. Present Management has stated that these provisions may undergo changes upon the actual realization on case to case basis and has citied its limitations in confirming w.r.t to completeness; correctness and authenticity of the figures as quoted in the Consolidated Financial Results.

In view of the foregoing we have been 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 Statement.

- f. We refer to the observations made 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 despite the cheques or negotiable instrument not having been deposited in the bank(s), as reported in 2018-19 and these were subsequently reversed. Such instances have now been informed to have been constantly reviewed by the Present Management.
  - ii. Deficiencies in documentation of Project / Mortgage loans for which the Present Management has initiated a legal audit that is ongoing and it has expressed its inability to express any view on the documentation adequacy / completeness till the conclusion of the same.
- g. We refer to the Note no. 19 to the Statement regarding the wholesale loan portfolio aggregating Rs. 49,58,544 lakh (pursuant to classification of this portfolio to "held for sale" in the previous year

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ended 31st March 2019) have been "fair valued" as at 31st March 2020 at Rs. 30,73,214 lakh, with the resulting fair value loss aggregating Rs. 18,85,330 lakh. Out of this fair value loss aggregating to Rs. 5,98,606 lakh has been accounted up to 31st December 2019 and balance loss of Rs. 12,86,724 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31st March 2020. The basis of valuation of the portfolio is stated to have been changed during the current quarter ended 31<sup>st</sup> March 2020 by discounting the cash flow assessed by the external registered valuer as against the contractual cash flow used by the erstwhile management in the previous year and during the nine months ended on 31st December 2019. Further, as the outcome of valuation exercise to be completed in CIRP, this may undergo change.

We also refer to Note no. 20 to the Statement regarding that there exists mis-match amounting to Rs. 3,01,868 Crs 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 and for which Present Management has initiated transaction audit which is still in process. Provisions have been made in Consolidated 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 Present Management has citied its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Statement.

In view of the foregoing, we have been unable to obtain sufficient appropriate audit evidence to support the values of the loans and we 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, restatement, related parties and other disclosures and compliances as applicable.

h. We refer to the observations made by 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 in respect Project Loans. Accounting Adjustments / Provisions are made in the Consolidated 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 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 Present Management has citied its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Statement.

Further, the loss aggregating Rs. 13,41,864 lakh (including comprehensive Income) incurred by the Company during the year ended 31st March, 2020, has rendered the Company unable to comply with the regulatory requirements of NHB in respect of the Net Owned Fund (NOF) and which also resulted in multiple contraventions of the provisions of NHB Act, 1987, Directions and Guidelines thereon. Although the aforesaid non-compliance may in ordinary course result in potential action against the Company by NHB in this regard, we are not commenting on the same since the



Company is presently under moratorium imposed by the Hon' NCLT which prevents any actions against the Company

In view of the stated observations made by the NHB and of the noncompliance with the NHB's provisions by the Company, we have been unable to obtain sufficient appropriate audit evidence in support of; and comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts, penal actions, if any, and impact on the Statement including with regard to any adjustments to the carrying value of the loans, restatement, related parties and other disclosures and compliances as applicable subject to the moratorium declared by NCLT Order in respect of the Company.

1. We refer to Note no. 21 to the Statement regarding that the Present Management has revisited the underlying assumptions required to calculate the provisions for ECL on the retail loan portfolio to remediate the deficiencies in the underlying assumptions as followed in the previous year to measure ECL provisions to be considered in the Statement as on 31st March, 2020. However due to inherent deficiencies and non-availability of the historical data which is being used for the purpose of calculating provisioning based on Expected Credit Loss (ECL), some of the key factors such as historical / past records; relevant underlying securities / assets etc., that could influence the values of such provisions, are still to be fully factored into while arriving at the values of such provisions due to nonavailability of all the relevant and authenticate data in completeness (as stated). These provisions may undergo change upon the actual realization on case to case basis. Further the Present Management has citied its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as guoted in the Consolidated Financial Results.

In view of the foregoing, we have been unable to obtain sufficient appropriate audit evidence in support of; and 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 Statement including with regard to any adjustments to the carrying value of the loans, restatement, related parties and other disclosures and compliances as applicable.

j. We refer to Note No. 16 to the Statement regarding that no provision is made by the Company, pursuant to its admission under the IBC (i.e 3<sup>rd</sup> December, 2019), in respect of it's obligation for interest on all the borrowings basis the opinion from legal advisors. The interest not so provided for amounts to Rs. 2,36,133 lakh and the loss for the quarter and for the year ended as on 31<sup>st</sup> March, 2020 are accordingly understated respectively to that extent.

As a legal opinion is confirmed in finality by the competent authority only when concluding the matter, we are unable to comment upon the position being taken by the Present Management in this regard.

k. We refer to Note no. 14 and 15 to the Statement regarding that the Company has recognized net deferred tax asset of Rs. 5,04,330 lakh as at 31st March, 2020. 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. In the light of the above and pending the

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outcome of the CIRP process, we are unable to comment on the same.

We refer to Note no. 23 to the statement regarding that the Company 1. has incurred expenditure aggregating Rs. 10,517 lakh for development of customised software for its operations and recording of transactions which has been carried as intangible asset under development as at March 31, 2020. The Company has not performed an 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.

m. In view of the possible effects of the matters described in paragraphs 5(a) to 5(l) above, we are also unable to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications including disclosures, if any.

6. 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. We have been informed by the Present Management that appropriate classifications for such loans has been made by them now along with the required provisioning in this regard.

7. We refer to Note no. 10 to the Statement regarding that the differences as noticed in some instances between the claims submitted by the Creditors of the Company, during CIRP process, in which in some instances the amount of claim admitted or to be admitted by the Present Management 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 Consolidated Financial Results and books of account for the differential amounts, if any, in the claims admitted as on the date of acceptance of claims.

8. Also refer our comments under 'Material uncertainty related to Going Concern' below.

9. We also refer to the reporting requirements under section 143(1) of the Companies Act, 2013, in respect of which, we have to state that we are unable to comment whether the loans referred in paragraph 5(f)(ii) above have been properly secured and hence these loans may have been granted in a manner that is prejudicial to the interest of the Company or its members, for the reasons

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		<ul> <li>stated therein. Further, in respect to loans referred to in paragraphs 5 (d), 5 (e) and 5(f)(ii) above, we are unable comment whether the terms on which these have been made are prejudicial to the interest of the Company or its members, for the reasons stated therein.</li> <li>10. We refer to the Note No. 12 to the Statement regarding that in accordance with RBI regulatory package, the Company has offered moratorium to its eligible customers based on an approved policy. The management has informed us that various measures have been taken to reduce the impact of moratorium on the portfolic of the Company. However, since the extent to which Covid-19 will impact Company's financial performance is dependent on future developments.</li> </ul>
		Material uncertainty related to Going Concern
		11. The Company has incurred loss aggregating Rs. 13,41,864 lakh (including comprehensive Income) during the year ended 31st March, 2020, eroding the net worth of the Company substantially. However these Consolidated Financial Results are drawn on going concern basis under the ongoing Corporate Insolvency Resolution Process (CIRP), the outcome of which cannot be presently ascertained including matters also listed herein. Therefore, company's ability to remain as a "going concern" depends upon outcome of the ongoing CIRP
	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
C.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive( second year)
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e,	For Audit Qualification	(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:	Not Determinable
xes/ Charter	(ii) If management is unable to estimate the impact, reasons for the same (Note reference are from the results being hand mitted to the Exchanges) : er Barente Barente Barente Mumbrid	<ol> <li>The Reserve Bank of India (RBI) vide Press Release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press</li> </ol>

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Release dated November 22, 2019, in exercise of the powers conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019, the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 the Insolvency and Bankruptcy (Insolvency and Liquidation of Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate CIRP against DHFL read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP was initiated against the Corporate Debtor under Section 227 read with clause (zk) of sub - section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT. As per the said NCLT order dated 3rd December, 2019, a moratorium in terms of the Sec. 14 of the Code is applicable on the Company.

2. The Administrator after his appointment and with the approval of Committee of Creditors of DHFL, as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO") .The Key Managerial Personnel ("KMPs" or "Present Management") the Chief Executive Officer ("CEO"), the Chief Executive Officer ("CEO"), appointed just before CIRP(October 2019) and joined the company on 21st November 2019 after the board was superseded on 20th November 2019, the Company Secretary ("CS") and the Chief Financial Officer ("CFO") along with the Senior management of the Company has ensured that the Company continues to operate as a "Going Concern" .The Administrator and the Advisory Committee as set up by the RBI to assist the Administrator in discharge of his duties exercise oversight on the operations of the Company apart from running the CIR process in accordance with the provisions of the Code and Regulations under IBC, 2016. The Present Management has undertaken various good

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governance initialives recently including various efforts to strengthen of the financial policies and processes, functioning of the IT system; loan / security documentation, legal audit, internal financial controls and updating risk control matrices, risk and fraud risk management, through in-house resources and engagement of external professional experts/consultants. The management team has also initiated steps for comprehensive compliance of various applicable rules and regulations within the Company. The betterment process is a continuous effort and the same is impacted due to the COVID 19 situation and the resultant lockdown

The Present Management team believes that these initiatives will strengthen. Company's overall governance structure and control environment. On conclusion and implementation of all such initiatives, it is believed that the operational efficiency will improve and operational issues will get addressed.

- 3. The above consolidated financial results of the Company for the quarter/year ended 31st March 2020 have been taken on record by the Administrator while discharging the powers of the erstwhile 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 consolidated financial results for the year ended March 31, 2020 have been prepared on "going concern" assumptions.
- 4. The Administrator, Advisors and KMPs have not been able to analyse in depth the accuracy, validity, completeness or authenticity of the information and figures mentioned in the audited financial statements as they have joined after 20<sup>th</sup> November 2019. Moreover, the entire Present Management has been involved in the affairs of the Company for less than four months in the entire FY 2019-20. Further, since March 23, 2020 lockdown was imposed in the Country on account of Covid 19 causing a complete shutdown of offices which extended beyond the FY 2020till May 31<sup>st</sup> 2020. As a part of CIRP of the Company, a Transaction Audit to determine avoidable transactions in terms of Section 43, 45, 49, 50 and 66 of the IBC code and an exercise to determine the liquidation value and fair valuation of the Company is underway. These activities could not be conclusively completed till





	the signing of the financial statements in view of the disruption caused
	due to the lockdown restrictions. The outcome of such Transaction
	Audit may provide additional facts/information about the past data
	with respect to the Company. The Administrator has signed the
	audited consolidated financial results solely for the purpose o
	compliance and discharging his duties during CIRP period of the
	Company and 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 in relation to the data pertaining to
	the period prior to the joining of the Present Management and doe
	not have personal knowledge of the past affairs, finances an
	operations of the Company.
(iii) Auditors <sup>1</sup> Comments on (i) or (ii) above:	Our view remains unchanged considering the matters referred to i paragraphs 4 to 11 in our audit report.

III. Signatories:

For K.K. Mankeshwar & Co	
Chartered Accountants	
ICAI MN: 106009W	
Dinesh Kumar Bachchas Partner ICAI MN: 097820	MR/R SUBRAMANIAKUMAR ADMINISTRATOR APPOINTED UNDER IBC*

\*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 400051Email ID for Correspondence: dhfladministrator@dhfl.com

Place: Mumbai Date: June 20, 2020



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.

<u>a)</u>	Credit rating and change in credit rati	ng (n any). Den	ans of the Credit	Kanng	and a second state of the second
		utlook	and for the former of the second s		
	Nature of borrowing	CARE	Brickworks	ICRA	CRISIL
	Short-term debt / commercial paper		۲/)	[ICRA]D	CRISIL D
	IPDIs	CARE D (Single D)	BWR D	₩1.000.000 (0.000) ₩	
	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)	2010 10 10 10 10 10 10 10 10 10 10 10 10	~	-
	FD	CARE D (FD) [Single D(Fixed Deposit)]	BWR FD	u	
b)	Asset cover available	Depositify			<b>19 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14 </b>
	The listed Non-Convertible Debenture way of paripassu charge on the Comp loans assets (including monies receive Particulars	any's current as	sets (both present	and future), cu	
				31 <sup>st</sup>	March, 2020
c)	Debt – equity ratio;				(16.33)
d)	Previous due date for the payment of redeemable preference shares/ repay preference shares /non convertible det been paid or not; and,	ment of princip	al of non-conver	tible default	re have been
	Deen part of net, and,	n securities and	whether the same	ehas A	s. Details as pe nnexure A
e)	Next due date for the payment of is preference shares /principal along with non-convertible preference shares pay (As the Company has been admitted	nterest/ divider h the amount o able and the red I in the NCLT	nd of non-conver f interest/ divider emption amount; under IBC code	tible Details ad of <b>and</b>	
	Next due date for the payment of i preference shares /principal along wit non-convertible preference shares pay	nterest/ divider h the amount o able and the red I in the NCLT	nd of non-conver f interest/ divider emption amount; under IBC code	tible Details ad of <b>and</b>	nnexure A as per Annexur
f)	Next due date for the payment of i preference shares /principal along wit non-convertible preference shares pay (As the Company has been admitted moratorium is on presently we are not	nterest/ divider h the amount o able and the red I in the NCLT	nd of non-conver f interest/ divider emption amount; under IBC code	tible Details ad of <b>and</b>	nnexure A as per Annexur B
f) g)	Next due date for the payment of is preference shares /principal along with non-convertible preference shares pay (As the Company has been admitted moratorium is on presently we are not Debt service coverage ratio; Interest service coverage ratio: Outstanding redeemable preference sh	nterest/ divider h the amount o able and the red <i>in the NCLT</i> of making any p ares (quantity a	nd of non-conver f interest/ divider emption amount; under IBC code ayment on NCDs	tible Details ad of <b>and</b>	nnexure A as per Annexu B 0.16
f) g) h)	Next due date for the payment of i preference shares /principal along wit non-convertible preference shares pay (As the Company has been admitted moratorium is on presently we are no Debt service coverage ratio; Interest service coverage ratio; Outstanding redeemable preference sh Capital redemption reserve (Rs. In lak	nterest/ divider h the amount o able and the red i in the NCLT of making any p ares (quantity a h)	nd of non-conver f interest/ divider emption amount; under IBC code ayment on NCDs nd value)	tible Details ad of <b>and</b>	nnexure A as per Annexu B 0.16 (2.19)
f) g) h) i) 1 i) 2	Next due date for the payment of is preference shares /principal along with non-convertible preference shares pay (As the Company has been admitted moratorium is on presently we are not Debt service coverage ratio; Interest service coverage ratio; Outstanding redeemable preference sh Capital redemption reserve (Rs. In lak Debenture redemption reserve for Priv	nterest/ divider h the amount o able and the red in the NCLT of making any p ares (quantity a h) vately Placed De	nd of non-conver f interest/ divider emption amount; <i>under IBC code</i> <i>ayment on NCDs</i> nd value)	tible Details ad of <b>and</b>	nnexure A as per Annexu B 0.16 (2.19) Nil
f) g) h) 1) 1 i) 2 i) 3	Next due date for the payment of is preference shares /principal along with non-convertible preference shares pay (As the Company has been admitted moratorium is on presently we are not Debt service coverage ratio; Interest service coverage ratio; Outstanding redeemable preference sh Capital redemption reserve (Rs. In lak Debenture redemption reserve for Priv Debenture redemption reserve for Pub	nterest/ divider h the amount o able and the red in the NCLT of making any p ares (quantity a h) vately Placed De	nd of non-conver f interest/ divider emption amount; <i>under IBC code</i> <i>ayment on NCDs</i> nd value)	tible Details and	nnexure A as per Annexu B 0.16 (2.19) Nil 1,17,000
f) g) h) i) 1 i) 2 i) 3 i)	Next due date for the payment of is preference shares /principal along with non-convertible preference shares pay (As the Company has been admitted moratorium is on presently we are not Debt service coverage ratio; Interest service coverage ratio; Outstanding redeemable preference sh Capital redemption reserve (Rs. In lak Debenture redemption reserve for Priv Debenture redemption reserve for Pub Net worth (Rs. In lakh)	nterest/ divider h the amount o able and the red in the NCLT of making any p ares (quantity a h) vately Placed De	nd of non-conver f interest/ divider emption amount; <i>under IBC code</i> <i>ayment on NCDs</i> nd value)	tible Details and	nnexure A as per Annexu B 0.16 (2.19) Nil 1,17,000 5,53,794)
f) g) h) i) 1 i) 2 i) 3 j) k)	Next due date for the payment of i preference shares /principal along wit non-convertible preference shares pay (As the Company has been admitted moratorium is on presently we are no Debt service coverage ratio; Interest service coverage ratio; Outstanding redeemable preference sh Capital redemption reserve (Rs. In lak Debenture redemption reserve for Priv Debenture redemption reserve for Pub Net worth (Rs. In lakh) Net Profit after tax (Rs. In lakh)	nterest/ divider h the amount o able and the red in the NCLT of making any p ares (quantity a h) vately Placed De	nd of non-conver f interest/ divider emption amount; <i>under IBC code</i> <i>ayment on NCDs</i> nd value)	tible Details and	nnexure A as per Annexu B 0.16 (2.19) Nil 1,17,000 5,53,794) 13,61,232)
f) g) h) i) 1 i) 2 i) 3 i)	Next due date for the payment of is preference shares /principal along with non-convertible preference shares pay (As the Company has been admitted moratorium is on presently we are not Debt service coverage ratio; Interest service coverage ratio; Outstanding redeemable preference sh Capital redemption reserve (Rs. In lak Debenture redemption reserve for Priv Debenture redemption reserve for Pub Net worth (Rs. In lakh)	nterest/ divider h the amount o able and the red in the NCLT of making any p ares (quantity a h) vately Placed De	nd of non-conver f interest/ divider emption amount; <i>under IBC code</i> <i>ayment on NCDs</i> nd value)	tible Details and	nnexure A as per Annexu B 0.16 (2.19) Nil 1,17,000 5,53,794)

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\*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.

Secured/Unsecured	ISIN No	due date for interest payment	Interest Amt (in Rs cr)	Principal Amt (in Rs cr)
Unsecured Perpetual Debt	INE202B08389	1-0ct-19	12.75	
Unsecured Perpetual Debt	INE202B08397	1-0ct-19	3.21	
Unsecured Perpetual Debt	INE202B08611	1-0ct-19	0.02	a na sana na manana na manana na manana na sina di sa di na na manana na manana na manana na manana na manana n
Unsecured Perpetual Debt	INE202B08595	1-0ct-19	0.10	and and a second of the second s
Unsecured Perpetual Debt	INE202B08678	1-Oct-19	0.09	
Unsecured Perpetual Debt	INE202B08694	1-0ct-19	0.12	Called and a market and offer the strengthere in the strengthere
Unsecured Perpetual Debt	INE202B08702	1-0ct-19	0.01	A. A. MANDALINA IN M. IN A MANDALINA IN THE STATE OF THE ST
Unsecured Perpetual Debt	INE202B08728	1-0ct-19	0.02	
Unsecured Perpetual Debt	INE202B08736	1-0ct-19	0.03	
Secured NCD	INE202B07JF9	4-0ct-19	0.40	
Secured NCD	INE202B07]G7	4-0ct-19	0.01	n ga gana an
Secured NCD	INE202B07JH5	4-0ct-19	0.51	, , , , , , , , , , , , , , , , , , ,
Secured NCD	INE202B07[M5	7.0ct-19	20.90	n na haran yang sang sang sang sang sang sang sang s
Secured NCD	INE202B07HM9	16-0ct-19	0.00	
Secured NCD	INE202B07HN7	16-0ct-19	0.08	
Secured NCD	INE202B07H05	16-0ct-19	0.00	
Secured NCD	INE202B07HP2	16 Oct 19	0.33	adrasalariariariariaria angle ini kuringi kuringi kuringi ini ini ini ini kuringi menengangangkan kuringi. Mang
Unsecured Sub Debt	INE564G08043	23-0ct-19	1.74	n galagala daga daga daga daga daga daga
Secured NCD	INE202B07GE8	30-Oct-19	0.28	
Secured NCD	INE202B07GF5	30-0ct-19	12.74	
Secured NCD	INE202B07GG3	30-Oct-19	1.40	
Secured NCD	INE202B07GH1	30-Oct-19	9.77	n Tagen ( Manada an Ing Karawan ang ang ang ang ang ang ang ang ang a
Unsecured Perpetual Debt	INE202B08769	31-Oct-19	0.03	n ben færherd efterheter efter at som ander ander at som en er en er en er en er
Unsecured Perpetual Debt	INE202B08702	1-Nov-19	0.01	11 <b> </b>
Unsecured Perpetual Debt	1NE202B08736	1-Nov-19	0.03	***************************************
Secured NCD	INE202B07JN3	2-Nov-19	9.22	
Secured NCD	INE202B07JF9	4-Nov-19	0.41	
Secured NCD	INE202B07JG7	4-Nov-19	0.01	
Secured NCD	INE202B07JH5	4-Nov-19	0.53	AAAAAAAA AAYayiyaa Aaya baha ya ahaa ahaa ahaa ahaa ahaa aha
Secured NCD	INE202B07JM5	6-Nov-19	19.59	
Secured NCD	INE564G07334	13-Nov-19	9.80	100.00
Secured NCD	INE202B07HM9	16-Nov-19	0.00	
Secured NCD	INE202B07HN7	16-Nov-19	0.08	
Secured NCD	INE202B07H05	16-Nov-19	0.00	***************************************
Secured NCD	INE202B07HP2	16-Nov-19	0.34	
Secured NCD	INE202B07J01	16-Nov-19	37.52	
Secured NCD	INE202B07CL2	18-Nov-19	7.31	75.00
Secured NCD	INE202B07CM0	19-Nov-19	1.48	
Secured NCD	INE202B07G19	30-Nov-19	10.69	
Unsecured Perpetual Debt	INE202B08769	30-Nov-19	0.03	
Unsecured Perpetual Debt	INE202B08702	2-Dec-19	0.01	
Unsecured Perpetual Debt	INE202B08736	2-Dec-19	0.03	······································
Secured NCD	INE202B07JF9	4-Dec-19	0.40	tantan Televisi ini ini yenye yenye manganan konanan na popular da mata kata da tanta ta ta

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Secured NCD	INE202B07JG7	4-Dec-19	0.01	
Secured NCD	INE202B07JH5	4-Dec-19	0.51	
Secured NCD	INE202B07JM5	6-Dec-19	19.59	
Secured NCD	INE202B07HM9	16-Dec-19	0.00	
Secured NCD	INE202B07HN7	16-Dec-19	0.08	
Secured NCD	INE202B07H05	16-Dec-19	0.00	
Secured NCD	INE202B07HP2	16-Dec-19	0.33	
Unsecured Perpetual Debt	INE202B08710	19-Dec-19	0.15	a y fa
Secured NCD	INE202B07IW6	27-Dec-19	20.42	250.00
<b>Unsecured Perpetual Debt</b>	INE202B08769	31-Dec-19	0.03	
Unsecured Perpetual Debt	INE202B08751	31-Dec-19	0.03	
Unsecured Perpetual Debt	INE202B08694	1-Jan-20	0.12	
Unsecured Perpetual Debt	INE202B08702	1-Jan-20	0.01	
Unsecured Perpetual Debt	INE202B08728	1-Jan-20	0.02	
Unsecured Perpetual Debt	INE202B08736	1-Jan-20	0.03	
Unsecured Perpetual Debt	INE202B08678	1-Jan-20	0.09	
Unsecured Perpetual Debt	INE202B08595	1-Jan-20	0.10	
Secured NCD	INE202B07JF9	4-jan-20	0.42	·····
Secured NCD	INE202B07JG7	4-jan-20	0.42	
Secured NCD	INE202B07JH5	4-Jan-20	0.54	
Secured NCD	INE202B07JH5	6-jan-20	20.24	
Unsecured Sub Debt	INE202807JM5 INE564G08084		2.49	25.00
Secured NCD		8-Jan-20		25.00
	INE202B07GJ7	13-Jan-20	18.45	
Unsecured Sub Debt	INE564G08092	15-Jan-20	2.99	30.00
Secured NCD	INE202B07HM9	16-Jan-20	0.00	
Secured NCD	INE202B07HN7	16-Jan-20	0.08	
Secured NCD	INE202B07H05	16-Jan-20	0.00	
Secured NCD	INE202B07HP2	16-Jan-20	0.34	
Insecured Perpetual Debt	INE202B08769	31-Jan-20	0.03	
Insecured Perpetual Debt	INE202B08702	1-Feb-20	0.01	
<b>Jnsecured Perpetual Debt</b>	INE202B08736	1-Feb-20	0.03	
Secured NCD	INE202B07JN3	3-Feb-20	46.53	
Secured NCD	INE202B07JF9	4-Feb-20	0.42	
Secured NCD	INE202B07JG7	4-Feb-20	0.01	]
Secured NCD	INE202B07JH5	4-Feb-20	0.54	
Secured NCD	INE202B07951	5-Feb-20	2.38	
Secured NCD	INE202B07951	5-Feb-20	4.28	
Secured NCD	INE202B07951	5-Feb-20	8.03	t
Secured NCD	INE202B07JM5	6-Feb-20	20.24	· · · · · · · · · · · · · · · · · · ·
Secured NCD	INE564G07532	14-Feb-20	26.63	
Secured NCD	INE202B07HM9	17-Feb-20	0.00	
ecured NCD	INE202B07HN7	17-Feb-20	0.08	
ecured NCD	INE202B07H05	17-Feb-20	0.00	
ecured NCD	INE202B07HP2	17-Feb-20	0.35	
ecured NCD	INE202B07]01	17-Feb-20	37.93	
Insecured Sub Debt	INE564G08100	22-Feb-20	1.57	16.00
ecured NCD	INE202B07JK9	22-Feb-20 28-Feb-20	23.29	10.00
Insecured Perpetual Debt ecured NCD	INE202B08769	28-Feb-20	0.03	[
in the second	INE202B07GI9	29-Feb-20	10.57	
nsecured Perpetual Debt	INE202B08702	1-Mar-20	0.01	······································
nsecured Perpetual Debt	INE202B08736	1-Mar-20	0.03	
ecured NCD	INE202B07IP0	1-Mar-20	120.00	
ecured NCD	INE202B07JF9	4-Mar-20	0.43	ļ,
ecured NCD	INE202B07JG7	4-Mar-20	0.01	
ecured NCD	INE202B07JH5	4-Mar-20	0.55	
ecured NCD	INE202B07JM5	shwar-20	18.94	
N	V (A	and		
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Secured NCD	INE202B07GK5	8-Mar-20	4.61	
Secured NCD	INE202B07HM9	16-Mar-20	0.00	
Secured NCD	INE202B07HN7	16-Mar-20	0.07	
Secured NCD	INE202B07H05	16-Mar-20	0.00	
Secured NCD	INE202B07HP2	16-Mar-20	0.31	
Secured NCD	INE202B07993	21-Mar-20	2.14	
Secured NCD	INE202B07GN9	23-Mar-20	2.24	
Secured NCD	INE202B07AB7	30-Mar-20	3.77	
Secured NCD	INE202B07AD3	30-Mar-20	5.75	
Secured NCD	INE202B07AC5	30-Mar-20	0.32	
Secured NCD	INE202B07506	31-Mar-20	12.15	
Secured NCD	INE202B07563	31-Mar-20	49.44	
Secured NCD	INE202B07696	31-Mar-20	24.72	
Unsecured Sub Debt	INE202B08363	31-Mar-20	18.10	
Unsecured Sub Debt	INE202B08371	31-Mar-20	16.41	
Unsecured Perpetual Debt	INE202B08744	31-Mar-20	0.01	
Unsecured Perpetual Debt	INE202B08751	31-Mar-20	0.03	
Unsecured Perpetual Debt	INE202B08769	31-Mar-20	0.03	

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.

Secured/Unsecured	ISIN No	Next due date for interest payment	Interest Amt (in Rs cr)	Due date for principal payment	Principal Amt (in Rs cr)
Secured NCD	INE202B07HF3			16-Apr-20	50.00
Unsecured Sub Debt	INE564G08118		999 - Yang Manager Mana Manager Manager	27-Apr-20	50.00
Secured NCD	INE202B07EN4			28-Apr-20	5.00
Secured NCD	INE202B07EQ7	anana ka mana ka	an a	20-May- 20	562.00
Secured NCD	INE202B07ER5			21-May- 20	485.00
Secured NCD	INE202B07FH3		na la fallanda anna dhruacha na da da da na agustu da va agustu da va agustu da na sa da da da da da da da da m	3-Jul-20	50.00
Secured NCD	INE202B07FI1			8-Jul-20	95.00
Secured NCD	INE202B07F09		99 - 14 - 14 - 14 - 14 - 14 - 14 - 14 -	16-Jul-20	50.00
Secured NCD	INE202B07FP6			16-Jul-20	110.00
Secured NCD	INE202B07FR2			6-Aug-20	50.00
Secured NCD	INE564G07391			16-Aug-20	100.00
Secured NCD	1NE202B07FX0			25-Aug-20	100.00
Secured NCD	INE202B071S4			26-Aug-20	125.00
Secured NCD	INE202B07FZ5	shwa		8-Sep-20	10.00

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Secured NCD	INE564G07417			15-Sep-20	100.00
Secured NCD	INE202B07555	1-Apr-20	1.10		100.00
Secured NCD	INE202B07597	1-Apr-20	5.83		
Secured NCD	INE202B07597	1-Apr-20	2.80		
Secured NCD	INE202B07047	1-Apr-20	0.40		
			13.79		
Secured NCD	INE202B07852	1-Apr-20	1.29		A
Secured NCD	INE202B07878	1-Apr-20	0.54		
Secured NCD	INE202B07886	1-Apr-20	0.54		
Secured NCD	INE202B07894	1-Apr-20			
Secured NCD	INE202B07902	1-Apr-20	2.36		
Secured NCD	INE202B07928	1-Apr-20	2.68		
Unsecured Perpetual Debt	INE202B08595	1-Apr-20	0.10		
Unsecured Perpetual Debt	INE202B08678	1-Apr-20	0.09		<u></u>
Unsecured Perpetual Debt	INE202B08686	1-Apr-20	0.31		
Unsecured Perpetual Debt	INE202B08694	1-Apr-20	0.12		
Unsecured Perpetual Debt	INE202B08702	1-Apr-20	0.01		
Unsecured Perpetual Debt	INE202B08728	1-Apr-20	0.02	*****	η ματά το
Unsecured Perpetual Debt	INE202B08736	1-Apr-20	0.03		
Unsecured Sub Debt	INE202B08421	1-Apr-20	1.68		
Unsecured Sub Debt	INE202B08447	1-Apr-20	2.02		
Unsecured Sub Debt	INE202B08488	1-Apr-20	4.38		
Unsecured Sub Debt	INE202B08496	1-Apr-20	2.81		
Unsecured Sub Debt	INE202B08504	1-Apr-20	3.09		ny, y nagamana a mananana kananananananananan na manan na mananyi na manan
Unsecured Sub Debt	INE202B08538	1-Apr-20	2.76		
Secured NCD	INE202B00338	4-Apr-20	0.42		
Secured NCD	INE202B07JG7	4-Apr-20	0.01	<b></b>	
Secured NCD	INE202B07J07	4-Apr-20	0.54		
Secured NCD	INE202B07JM5	6-Apr-20	0.54		
		12-Apr-20	20.24		•
Unsecured Sub Debt	INE202B08801		88.24		
Secured NCD	INE202B07HF3	16-Apr-20	3.90		
Secured NCD	INE202B07HM9	16-Apr-20	0.00		·
Secured NCD	INE202B07HN7	16-Apr-20	0.08		
Secured NCD	INE202B07H05	16-Apr-20	0.00		
Secured NCD	INE202B07HP2	16-Apr-20	0.34		
Secured NCD	INE202B07GT6	27-Apr-20	3.01		
Secured NCD	INE202B07GU4	27-Apr-20	1.04		
Unsecured Sub Debt	INE564G08118	27-Apr-20	4.93		
Secured NCD	INE202B07EN4	28-Apr-20	0.46		
Secured NCD	INE202B07A12	30-Apr-20	5.36		
Secured NCD	INE202B07AJ0	30-Apr-20	0.54		στιν 1 το τηξαλιτή ματαλογιατικο ποι στο στο στο στο πολογία ματά τα ματά τα ματά τα τρατικά τη της της της τη Γ
Unsecured Perpetual Debt	INE202B08769	30-Apr-20	0.03		ана и на пол на 1 на 1 на <b>до 2000. В</b> итерија на
Unsecured Perpetual Debt	INE202B08702	1-May-20	0.01		nga Ang a
Unsecured Perpetual Debt	INE202B08736	1-May-20	0.03	4-94-6-6	201 - 1997 - Ener M. M. M. M. M. M. M. 197 (1971) - 119 - 119 (1976) - 1976 - 197
- Q.	r St	Charleted Accomptants			
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Secured NCD	INE202B07JN3	2-May-20	45.09	
Secured NCD	INE202B07[F9	4-May-20	0.40	
Secured NCD	INE202B07[G7	4-May-20	0.01	
Secured NCD	INE202B07JH5	4-May-20	0.52	
Secured NCD	INE202B07[M5	6-May-20		
			19.59	
Unsecured Sub Debt	INE202B08777	11-May-		
		20	37.81	
Secured NCD	INE202R07HM9	16-May- 20	0.00	
Secured NCD		16-May-	0.08	
	INE202B07HN7	20	0.00	
Secured NCD	INE202B07H05	16-May-	0.00	
		20		
Secured NCD	INE202B07HP2	16-May-	0.33	
		20		
Secured NCD	INE202B07J01	16-May- 20	36.71	
Secured NCD	INE202B07EQ7	20-20-20-20-20-20-20-20-20-20-20-20-20-2	30.71	
Secured Neb	INE202D07EQ7	20 May 20	56.25	
Secured NCD	INE202B07ER5	21-May-	······································	
		20	47.37	
Secured NCD	INE202B07ES3	29-May-		
	Contraction of the second s	20	95.26	
Unsecured Perpetual Debt	INE202B08769	30-May- 20	0.03	
Secured NCD	INE202B07G19	1-Jun-20	an a	
Decaled HeD	1111202007019	1-juii-20	10.57	
Unsecured Perpetual	INE202B08702	1-Jun-20	0.01	
Debt				
Unsecured Perpetual	INE202B08736	1-Jun-20	0.03	
Debt			4.00	
Secured NCD	INE202B07GY6	3-Jun-20	1.80	
Secured NCD	INE202B07IY2	4-Jun-20	521.19	
Secured NCD	INE202B07IZ9	4-Jun-20		
	in Beobernar		35.38	
Secured NCD	INE202B07JA0	4-Jun-20		
a secondar and the first state of the second second second second and the second s			94.89	
Secured NCD	INE202B07JB8	4-Jun-20	a #*	
Secured NCD	INE202B07JC6	4-]un-20	15.65	
Secured mus	INE2V2D07JC0	4~jun-20	40.96	
Secured NCD	INE202B07JD4	4-jun-20	9.65	
Secured NCD	INE202B07JE2	4-Jun-20	an a ba ge ang tang ging ging ging ta Hattata (Hatta) ang ging ang ang ang ang ang ang ang ang ang a	
			14.65	
Secured NCD	INE202B07JF9	4-Jun-20	0.42	
Secured NCD	INE202B07JG7	4-Jun-20	0.01	
Secured NCD	INE202B07JH5	4-Jun-20	0.54	
Secured NCD	INE202B07JI3	4-Jun-20	~~~~~	
Secured NCD	INE202B07]]1	4-Jun-20	215.97	
Secureu NGD	INC202007]]1	m-jun-20	10.95	
Secured NCD	INE202B07JM5	6-jun-20	×0-75	<u> </u>
			20.24	
Secured NCD	INE202B07AX1	10-Jun-20	2.15	
Secured NCD	INE202B07AY9	10-Jun-20	1.61	
Secured NCD	INE202B07HA4	10-Jun-20	3.16	
Secured NCD	INE202B07AZ6	12-Jun 04	.Man 5.90	

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Secured NCD		16-Jun-20	0.00		• • •
	INE202B07HM9		0.00		
Secured NCD	INE202B07HN7	16-Jun-20	0.08		
Secured NCD	INE202B07H05	16-Jun-20	0.00		
Secured NCD	INE202B07HP2	16-Jun-20	0.34		
Secured NCD	INE202B07HG1	17-Jun-20	0.38		•
Secured NCD	iniszozoo) iidi	17-jun-20	0.10	3	
Jecurea web	INE202B07HH9	17-jun 20	0.10		
Secured NCD	INE202B07BC3	18-Jun-20	0.97		
Secured NCD	INE202B07BH2	24-Jun-20	2.68		
Unsecured Perpetual	INE202B08751	30-Jun-20	0.03		
Debt		,			
Unsecured Perpetual	INE202B08769	30-jun-20	0.03		
Debt					
Unsecured Perpetual	INE202B08595	1-Jul-20	0.10		İ
Debt					
Unsecured Perpetual	INE202B08678	1-Jul-20	0.09		
Debt	01222222222	411300	0.12		
Unsecured Perpetual Debt	INE202B08694	1-Jul-20	0.12		
Unsecured Perpetual	INE202B08702	1. jul-20	0.01		
Debt	INE202000702	1.301.20	0.01		
Unsecured Perpetual	INE202B08728	1-Jul-20	0.02		••• ••••
Debt	111202000720	1 jui 20	0.02		
Unsecured Perpetual	INE202B08736	1-Jul-20	0.03		
Debt					
Secured NCD	INE202B07FH3	3-Jul-20	4.75		
Secured NCD	INE202B07JF9	4-Jul-20	0.40		
Secured NCD	INE202B07JG7	4-Jul-20	0.01		
Secured NCD	INE202B07]H5	4-]ul-20	0.52		
Secured NCD	INE202B07JM5	6-Jul-20		an fanne 1 an Anna an Anna an Anna an Anna an Anna an Anna an Anna an Anna an Anna an Anna an Anna an Anna an A Anna an Anna an	
			19.59		
Secured NCD	INE202B07FI1	8-Jul-20	9.03		
Secured NCD	INE202B07FJ9	8-Jul-20			
			19.53		
Secured NCD	INE202B07F09	16-jul-20	4.75		*11
Secured NCD	INE202B07FP6	16-Jul-20			
			10.45		
Secured NCD	INE202B07FQ4	16-Jul-20	8.57		
Secured NCD	1110000000000000000	16-Jul-20	0.00	-	
Secured NCD	INE202B07HM9	16 1.1 20	0.00		
Secured NCD	INE202B07HN7	16-Jul-20	0.08		
Secured NCD	INE202B07H05	16-Jul-20	0.00		
Secured NCD	INE202B07HP2	16-Jul-20	0.33		
Secured NCD	INE202B07HJ5	28-Jul-20	0.00		
Securearies	inceorbornjo	20-jui-20	25.54		
Unsecured Perpetual	INE202B08769	30-Jul-20	0.03		
Debt		,			
Unsecured Perpetual	INE202B08702	1-Aug-20	0.01		
Debt					
Unsecured Perpetual	INE202B08736	1-Aug-20	0.03		
Debt					
Secured NCD	INE202B07JN3	2-Aug-20			
ана, на на на на на на на на на на на на на			46.09		
Unsecured Perpetual	INE202B08793	3-Aug-20	40.00		
Debt Secured NCD		4 4 20	49.38	n. 11/2. 10/	
	INE202B07JF9	4-Aug-20	0.42		
Secured NCD	1 WE202B07JG7	4-Augrices	0.01		]

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Secured NCD	INE202B07JH5	4-Aug-20	0.54	:
Secured NCD	1NE202B07FR2	6-Aug-20	4.75	
Secured NCD	INE202B07JM5	6-Aug-20	20.24	· · ·
Secured NCD	INE202B07B10	14-Aug-20	4.49	· · · · · · · · · · · · · · · · · · ·
Secured NCD	1116202007070	16-Aug-20	0.00	
	INE202B07HM9			
Secured NCD	INE202B07HN7	16-Aug-20	0.08	
Secured NCD	INE202B07H05	16-Aug-20	0.00	
Secured NCD	INE202B07HP2	16-Aug-20	0.34	
Secured NCD	INE202B07HS6	16-Aug-20	24.51	
Secured NCD	INE202B07HT4	16-Aug-20	17.30	
Secured NCD	INE202B07HU2	16-Aug-20	33.52	
Secured NCD	INE202B07HV0	16-Aug-20	189.87	
Secured NCD	INE202B07J01	16-Aug-20	109.07	
UN UNER UNE STUD	1115606507301	10-Mug"20	37,52	
Secured NCD	INE564G07391	16-Aug-20	9.40	
Secured NCD	INE202B07B18	20-Aug-20	0.50	<u>+</u>
Secured NCD	INE202B07IE4	and the second sec	0.50	
Secured NCD	INEZUZBU/IE4	24-Aug-20	11.24	
Unsecured Perpetual	INE202B08785	24 Aug 20	11.24	
Debt		24-Aug-20	51.20	
Secured NCD	INE202B07FX0	25-Aug-20	9.42	
Secured NCD	INE202B07FY8	25-Aug-20	4.73	
Secured NCD	INE202B07IS4	26-Aug-20	29.72	
Secured NCD	INE202B07JK9	28-Aug-20	23.04	
Unsecured Perpetual Debt	INE202B08769	30-Aug-20	0.03	
Secured NCD	INE202B07G19	31-Aug-20	10.57	
Secured NCD	INE202B07JL7	31-Aug-20		
			23.06	
Unsecured Perpetual Debt	INE202B08702	1-Sep-20	0.01	
Unsecured Perpetual Debt	INE202B08736	1-Sep-20	0.03	
Secured NCD	INE202B07JF9	4-Sep-20	0.42	
Secured NCD	INE202B07JG7	4-Sep-20	0.01	
Secured NCD	INE202B07JH5	4-Sep-20	0.54	<u> </u>
Secured NCD	INE202B07JM5	6-Sep-20	0.54	<u>{</u>
	111640460731913	0-3ep+20	20.24	
Secured NCD	INE202B07FZ5	8-Sep-20	0.94	
Secured NCD	INE202B07GA6	8-Sep-20	1.42	h
Secured NCD	INE202B070A6	9-Sep-20	1.72	
			33.57	
Secured NCD	INE202B07IM7	9-Sep-20	26.80	<b>1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -</b>
Secured NCD	INE202B07IN5	9-Sep-20	150.73	
Secured NCD	INE202B07103	9-Sep-20	377.35	
Secured NCD	INE564G07417	15-Sep-20	Q 4A	
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Secured NCD		16-Sep-20	0.00	
	INE202B07HM9		·	
Secured NCD		16-Sep-20	0.08	
	INE202B07HN7			
Secured NCD	INE202B07H05	16-Sep-20	0.00	
Secured NCD	INE202B07HP2	16-Sep-20	0.34	
Secured NCD	INE202B07506	30-Sep-20		
			12.89	
Unsecured Perpetual	INE202B08611	30-Sep-20	0.02	
Debt				
Unsecured Perpetual	INE202B08751	30-Sep-20	0.03	
Debt				
Unsecured Perpetual	INE202B08769	30-Sep-20	0.03	
Debt				

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

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## <u>CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION</u> [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 March 31, 2020.

It is observed that the Company has submitted the audited financial results to Stock Exchanges as per Regulation 33 of SEBI (LODR) Regulations, 2015, alongwith above information, vide its letter dt. 20.06.2020.

In this connection it is observed that:

- At point No.(b) at page 57, under head 'Asset cover available', the value of assets and quality of such assets is not mentioned, in the context of observations of Statutory Auditors in audited financial results.
- At point No.(d) & (e) at page 58 to 65, regarding due dates of payments during preceding and next half year, the dates as per the respective Offer Documents / Prospectus are mentioned, despite the fact that entire amount dues under all the issues of debentures had already become due as per the demand notices issued by Debenture Trustee and that the Company has defaulted in payment thereof.

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

Kilkan

Authorized Signatory

Date: June 26, 2020

CATALYST TRUSTEESHIP LIMITED (FORMERLY GDA TRUSTEESHIP LIMITED)

 Mumbal Office
 Office No. 83 - 87, 8th Floor, B Wing, Mittal Tower, Nariman Point, Mumbai 400 021
 Tel +91 (022) 4922 0555
 Fax +91 (022) 4922 0505

 Regd. Office
 CDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038
 Tel +91 (020) 25280081
 Fax +91 (020) 25280275

 Delhi Office
 Office No. 213, 2nd floor,Navrang House, 21 Kasturba Gandhi Marg, New Delhi-110 001.
 Tel. 011 43029101.

 CIN No. U7499PNID97PLC110262
 Email dt@ctltrustee.com
 Website www.catalysttrustee.com

 Pune
 Mumbai
 Bencaluru
 Chennai





**SATEJ GROVER & ASSOCIATES** 

CHARTERED ACCOUNTANTS WZ-2049, RANI BAGH, DELHI-110034 email:-Satejgrover87@gmail.com/Contact No.:-+91 9891087014,

UDIN: 20523775AAAAAH1578

#### CONFIDENTIAL

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

То

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 31.03.2020, 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 Audited Financial Result Information as at 31.03.2020 and Asset coverage ratio given to us.

2. We compared the list of major Assets and Liabilities and the amounts of asset is Rs 84,951.14 Cr, and secured debt is Rs. 77,043.10 Cr

3. Asset Coverage Ratio is 1.10 approx (annexure attached) as on 31.03.2020

While calculating ACR by the company, Assets includes Intangible Assets of Computer Software & Deferred tax assets and Secured debt excludes collateralized debt obligation & unclaimed deposits.

## 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:27/06/2020 Place: DELHI

Chartered Accountants



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

## **Dewan Housing Finance Corporation Limited**

#### Asset Coverage Ratio- 31 Mar 2020

Assets	₹ In Crs
Fixed Assets	1,025.47
Investments	3,880.51
Fixed Assets Investments Housing & Other Loans Net Current Assets Fotal (A) ecured Loans Jational Housing Bank anks inancial Institutions fon Convertible Debentures	66,202.68
Net Current Assets	13,842.48
Total (A)	84,951.14
Secured Loans	₹ In Crs
National Housing Bank	2,431.02
Banks	28,635.01
Financial Institutions	2,997.39
Non Convertible Debentures	42,979.68
otal (B)	77,043.10

Asset Coverage Ratio (A/B)	1.10

