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Home First Finance Company India Limited

Our Company was incorporated as 'Home First Finance Company India Private Limited' at Bengaluru, Karnataka as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated February 3, 2010 issued by the Registrar of Companies, Karnataka at Bengaluru. Subsequently, our Company was converted to a public limited company and consequently the name of our Company was changed to 'Home First Finance Company India Limited' and a fresh certificate of incorporation dated March 14, 2018 was issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). For details in relation to the change in the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 156 of the Draft Red Herring Prospectus.

Registered and Corporate Office: 511, Acme Plaza, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra 400 059, India; **Telephone:** +91 22 6694 0386

Contact Person: Shreyans Bachhawat, Company Secretary and Compliance Officer

E-mail: corporate@homefirstindia.com; **Website:** www.homefirstindia.com

Corporate Identity Number: U65990MH2010PLC240703

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED NOVEMBER 28, 2019: NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF HOME FIRST FINANCE COMPANY INDIA LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 15,000 MILLION COMPRISING A FRESH ISSUANCE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 11,000 MILLION COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,984 MILLION BY TRUE NORTH FUND V LLP ("TN V LLP"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,322 MILLION BY AETHER (MAURITIUS) LIMITED ("AETHER") AND TOGETHER WITH TN V LLP, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,764 MILLION BY BESSEMER INDIA CAPITAL HOLDINGS II LTD. (THE "INVESTOR SELLING SHAREHOLDER"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 560 MILLION BY P. S. JAYAKUMAR, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 359 MILLION BY MANOJ VISWANATHAN AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 11 MILLION BY BHASKAR CHAUDHRY (P. S. JAYAKUMAR, MANOJ VISWANATHAN AND BHASKAR CHAUDHRY, THE "INDIVIDUAL SELLING SHAREHOLDERS", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

- The Draft Red Herring Prospectus currently does not take into account the impact of the pandemic caused due to the worldwide spread of the novel coronavirus disease ("COVID-19") on our business and operations and our response to the challenges posed by it. The section titled, "Our Business" beginning on page 132 of the Draft Red Herring Prospectus, has been updated to include the impact of COVID-19 on our business and operations and our response to challenges posed by it, in this Addendum. Please note that all other details in and updates to the section titled, "Our Business" will be carried out in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
- The Draft Red Herring Prospectus currently includes details of the Restated Financial Information as at and for the financial years ended March 31, 2019, 2018, 2017 and six-month periods ended September 30, 2019 and September 30, 2018. Given that the Restated Financial Information included in the Draft Red Herring Prospectus relates to a period prior to COVID-19, the section titled "Restated Financial Information" beginning on page 204 of the Draft Red Herring Prospectus has been updated to provide the updated consolidated financials of the Company, restated in accordance with the SEBI ICDR Regulations, as at and for the financial years ended March 31, 2020, 2019 and 2018 and six month periods ended September 30, 2020 and September 30, 2019.
- The Draft Red Herring Prospectus currently includes certain financial measures and certain other statistical information relating to Company's operations and financial performance for the financial years ended March 31, 2019, 2018, 2017 and six-month periods ended September 30, 2019 and September 30, 2018. Given that the financial measures and other statistical information included in the Draft Red Herring Prospectus relates to a period prior to COVID-19, the section titled "Selected Statistical Information" beginning on page 183 of the Draft Red Herring Prospectus has been updated to provide updated financial measures and certain other statistical information as at and for the financial year ended March 31, 2020 and six month period ended September 30, 2020, as applicable.

Potential Bidders may note that in order to assist the Bidders to get an understanding of the updated information, the relevant portion of the section titled "Our Business" and the sections titled "Selected Statistical Information" and "Restated Financial Information" of the Draft Red Herring Prospectus have been included in this Addendum. The above changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. Investors should read the Red Herring Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Offer. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

For and on behalf of Home First Finance Company India Limited

Place: Mumbai
Date: November 26, 2020

Sd/-
Shreyans Bachhawat
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGERS TO THE OFFER				REGISTRAR TO THE OFFER
Axis Capital Limited 1 st Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: hffl.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance ID: complaints@axiscap.in Contact person: Sagar Jatakiya SEBI registration number: INM000012029	Credit Suisse Securities (India) Private Limited 9 th Floor, Ceejay House Plot F, Shivsagar Estate Dr. Annie Besant Road Worli, Mumbai 400 018 Maharashtra, India Tel: +91 22 6777 3777 E-mail: list.hffcpo@credit-suisse.com Website: www.credit-suisse.com/in/en/investment-banking/regional-presence/asia-pacific /india/ipo.html Investor grievance ID: list.igcellmer-bnkg@credit-suisse.com Contact Person: Rishi Agrawal SEBI Registration Number: INM000011161	ICICI Securities Limited ICICI Centre H.T. Parekh Marg Churchgate Mumbai 400 020 Maharashtra, India Tel: +91 22 2288 2460 E-mail: hffl.ipo@icicisecurities.com Website: www.icicisecurities.com Investor grievance ID: customercare@icicisecurities.com Contact person: Sameer Purohit/ Nidhi Wangoo SEBI registration number: INM000011179	Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC Plot No. 27, "G" Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: hffc.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: www.investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No.: INM000008704	KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) Selenium Tower B Plot 31-32, Gachibowli Financial District, Nanakramguda Hyderabad 500 032 Telangana, India Tel: +91 40 3321 1000 E-mail: hffcl.ipo@kfintech.com Investor grievance E-mail: einward_ris@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000000221
BID/OFFER PROGRAMME				
BID/OFFER OPENS ON			[●]*	
BID/OFFER CLOSES ON			[●]**	

* Our Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

** Our Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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OUR BUSINESS

Responding to challenges posed by the COVID-19 Pandemic

The outbreak of COVID-19 was declared a global pandemic on March 11, 2020 by the World Health Organization. It continues to spread across the globe and has since affected the world economy including India, leading to significant volatility and a decline in financial markets and general economic activity. This resulted in slowing down of disbursements by the Company from ₹ 8,857.53 million for the six month period ended September 30, 2019 to ₹ 2,959.48 million for the six month period ended September 30, 2020. We also witnessed a spike in bounce rate from 10.5% in the last quarter of the financial year 2020 to 28.3% in the second quarter of the financial year 2021. We imposed more stringent credit guidelines strengthening the underwriting process keeping in mind the COVID-19 environment for new customers as well as existing customers for already approved loans. However, we have taken a number of steps to address the challenges posed by COVID-19, including the following:

Maintaining business continuity: In order to protect the health and safety of our employees with minimal disruption in our operations, all our employees, both at our Registered and Corporate Office and our branches, were moved to a work-from-home model. Since our CRM, loan management and accounting systems were maintained on the cloud, we were able to easily migrate to a work-from-home model. We resumed operations at our branches in a staggered manner in compliance with the lockdown restrictions and government guidelines. In addition to the above, by September 30, 2020, we resumed physical operations in all of our 70 branches, including two new branches which were added after March 31, 2020. In order to ensure adequate safety of employees, the Dailycheck App was introduced which helped us track the health status of our employees and provide assistance, including funding medical expenses and reimbursements for COVID-19 tests, mediclaim for hospitalization, helpline for medical advice and paid leave. Customers were provided continued access to our employees and services through our Phygital (physical+digital) channel of communication such as customer care number and our digital channels such as messaging application, chat bot, emails and social media. Multilingual live sessions on various topics were conducted over social media platforms to educate the customers.

Collections: During the COVID-19 period, there has been an additional focus on collection activity. Our average number of EMIs (other than through NACH) collected per employee was 6 during the month of March 2020, as compared to 10 during the month of June 2020 and 15 during the month of September 2020. As of October 31, 2020, DPD 30+ as a percentage of Gross Loan Assets stood at 3.1% whereas DPD 90+ as a percentage of Gross Loan Assets stood at 0.7%.

The table below summarizes the collection efficiency of our loans for the periods presented:

Collection Efficiency parameters	Apr-20	May-20	Jun-20	Q1FY21	Jul-20	Aug-20	Sep-20	Q2FY21	Oct-20
Collection Efficiency ¹	72.5%	64.4%	78.4%	71.8%	84.6%	94.3%	99.8%	93.0%	96.3%
Unique Customers ²	72.9%	63.7%	74.7%	70.5%	79.8%	83.5%	93.8%	85.8%	95.3%

¹Collection Efficiency = Total # of EMIs received in the month (including arrears of previous months)/ Total Number of loan accounts whose EMIs are due for the month.

² Unique customers = # of customers who made at least one payment in the month/ Total Number of Customers whose EMIs are due in the month.

Moratorium: To alleviate the impact of COVID-19, the RBI has issued guidelines relating to COVID-19 regulatory package dated March 27, 2020 in accordance therewith, providing moratorium of three months on the payment of all principal amounts and interest falling due between March 1, 2020 and May 31, 2020. Further, by way of its circular dated May 23, 2020, the RBI extended the moratorium on loan instalments by another three months, i.e., from June 1, 2020 to August 31, 2020. Accordingly, we granted the moratorium option to certain of our customers for the period between March 1, 2020 and August 31, 2020.

Moratorium was granted by us to 12,525 customers valued at ₹ 415.49 million, as of September 30, 2020, to be repaid by the borrowers over a 12-month, 24-month or 36-month period. Separate moratorium accounts were created for each customer who availed a moratorium to keep track of repayment of the moratorium amount. This also enables customers to fully clear the moratorium payments if they prefer, instead of carrying the amount through the balance tenure of their original loan.

Maintaining our liquidity position and reducing our cost of borrowings: During the COVID-19 pandemic, we took additional measures to improve our liquidity position to ensure adequate funding to meet financial and other commitments. We engaged with banks and participated in the Targeted Long Term Repo Operation (TLTRO 2.0) and Partial Credit Guarantee (PCG) schemes, and raised ₹ 2,400 million through this process. We raised ₹ 8,604.70 million during the six months ended September 30, 2020 through term loans, NHB refinance, issuance of non-convertible debentures and through direct assignments. Our average cost of incremental borrowings for the six months ended September 30, 2020 was 8.0%, as compared to 8.8% for the

financial year 2020. We have maintained an ALM position in terms of the NHB Regulations and as of and for the six months ended September 30, 2020, we had cumulative positive flows across all the buckets.

Equity capital infusion: On October 1, 2020, our Company and certain existing shareholders entered into definitive agreements with Orange Clove Investments B.V (an affiliate of Warburg Pincus) (“**Orange Clove**”) for an investment by Orange Clove through a combination of a primary fund raise of ₹ 750 million through a subscription of 2,240,639 Equity Shares by Orange Clove, aggregating to 2.60% of the paid up share capital of the Company (on a fully diluted basis), and a secondary sale by the existing shareholders of 18,810,719 Equity Shares to Orange Clove, aggregating to 21.82% of the paid-up capital of the Company (on a fully diluted basis). This results in the shareholding of TN V LLP to stand at 32.81%, Aether at 21.81% and Bessemer at 10.99% of the paid-up capital of the Company (on a fully diluted basis). Pursuant to this transaction, Narendra Ostawal, managing director at Warburg Pincus India Private Limited, is appointed as a Nominee Director to represent Orange Clove on the Board of the Company.

Leveraging technology to compliment credit appraisal: Subsequent to the onset of the COVID-19 pandemic in India, we re-assessed the market and customers, and adopted stricter interim credit guidelines for new business and disbursements of loans and launched new processes following a digital approach, as follows:

- a. Branches started conducting office/home digital verifications through video calls for certain categories of customers, with records of such calls uploaded in our internal systems.
- b. Consents from customers to opt for the moratorium were taken online.
- c. We have developed systems for Aadhar based E-signature of loan documents. This is being piloted in a few branches. We believe that over time this will result in savings on printing, storage and transaction costs, if implemented across all branches.
- d. We have set up systems for E-KYC of customers, including KYC verification, geo tagging of the customer and facial matches.
- e. Digital methods of reaching out to customers and channel partners have received a boost during COVID-19 pandemic. As of September 30, 2020, 58.7 % of our customers were registered on our customer mobile application ‘Home First Customer Portal’ as compared to 50.8% as of March 31, 2020. As of September 30, 2020, we had 93.8% of our active connectors registered on the connector app as compared to 81.6% as of March 31, 2020.

Increasing strategic tie-ups: We have established a tie-up with one of the leading payment banks in the country, Airtel Payments Bank, for providing housing loans in affordable category to their customers. We have also entered into arrangements with a range of new fintech partners including No Broker Technologies Solutions Private Limited, Lendingkart Technologies Private Limited and One97 Communications Limited (Paytm) for advertising and promotional activity of our Company’s affordable housing loans. We had also initiated our campaign on Paytm using the banner advertisement channel. We also commenced offering affordable housing customers an opportunity to utilise virtual reality-based design and turnkey construction services from Buildnext Construction Solutions Private Limited, an IT enabled construction company. VNC Group, a manufacturer and distributor of building materials used in construction was onboarded as an alliance partner in south India to jointly address the needs of the individual house builder.

Stories from the field: The following case studies showcase some of the customers who have been impacted by the pandemic.

Case Study 1:

Borrower: Our customer is a 27-year migrant from Odisha who was living in Surat since the last 20 years. At the time of sanctioning the loan, he was working as a physical training teacher at a school in Surat. His monthly income was ₹ 17,500 and he was sanctioned a loan amount of ₹ 1.0 million with an EMI of ₹ 11,645. We assisted the borrower with applying for a PMAY subsidy of ₹ 267,280 which reduced his EMIs to ₹ 8,839 per month.

His story: Due to the pandemic and subsequent lockdown, he lost his job. He now works as a loom machine operator and earns ₹ 15,000 per month. He has availed the moratorium from us during the applicable period. He has cleared his EMI of ₹ 8,839 for September 2020 and October 2020 (post-moratorium).

Case Study 2:

Borrower: Our customer is a 30-year-old living in Hyderabad. At the time of sanctioning of the loan, he was running a canteen in an IT company campus. His monthly income was ₹ 55,000. He was sanctioned a loan amount of ₹ 1.6 million towards self-construction.

His story: During the lockdown, the canteen had to be shut down. In order to restore his income, he started his own street food stall. He has paid three EMIs during the period March 2020 to August 2020. He has availed the moratorium for the balance three EMIs. Post the moratorium period, he has paid his EMI of ₹ 19,764 for September 2020 and partially, a sum of ₹ 10,000 for October 2020.

Case Study 3:

Borrower: Our customer is a 30-year-old self-employed person having his own garment company in Chennai and running manufacturing units of garments. He was sanctioned a loan amount of ₹ 1.5 million with an EMI of ₹ 19,200 for buying a residential property.

His story: Due to the pandemic and subsequent lockdown, business was totally stalled. Further, the customer was in debt since his capital investment for second unit got stuck. He has availed the moratorium from us for the period March 2020 to August 2020. However, he found it difficult to pay any EMI. Now he has decided to sell his property and relocate to his native place.

SELECTED STATISTICAL INFORMATION

Certain non-Ind AS (and non-generally accepted accounting principles) financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Red Herring Prospectus. We compute and disclose such financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses, many of which provide such financial measures and other statistical and operational information when reporting their financial results. Such financial measures and such other statistical information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other financial services companies. Such measures should be read together with the nearest Ind AS measure.

Financial Ratios

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million, except percentages)				
Gross Loan Assets ¹	37,300.12	31,133.76	36,183.60	24,435.74	13,559.32
Growth Rate of Gross Loan Assets ²	19.8%	63.1%	48.1%	80.2%	60.0%
Average Gross Loan Assets ³	36,741.86	27,784.75	30,309.67	18,997.53	11,016.24
Assigned Assets ⁴	7,175.20	4,746.42	5,760.90	2,920.65	374.62
Loans – Principal Outstanding	30,120.57	26,329.46	30,406.60	21,466.74	13,144.09
Total Assets	37,221.96	32,476.54	34,796.11	24,820.05	13,649.42
Disbursements ⁵	2,959.48	8,857.53	16,182.88	15,728.21	7,455.29
Disbursements Growth Rate ⁶	-66.6%	23.6%	2.9%	111.0%	75.7%
Total Outstanding Loan Accounts ⁷	44,796	37,086	43,094	29,372	15,723
Revenue from Operations	2371.49	1,838.93	3986.40	2,598.76	1,320.92
Other Income	60.44	98.80	210.17	110.45	21.45
Total Income (Revenue from operations + Other Income)	2,431.93	1,937.73	4,196.57	2,709.21	1,342.37
Interest on borrowings and Interest on debt securities	1,099.79	904.07	1,912.23	1,248.83	647.11
Operating expenses ⁸	464.47	491.35	1,046.49	735.30	423.82
Net total Income ⁹	1,332.14	1,033.66	2,284.34	1,460.38	695.26
Operating Expenses / Total Income	19.1%	25.4%	24.9%	27.1%	31.6%
Cost to Income Ratio (Operating Expenses / Net Total Income)	34.9%	47.5%	45.8%	50.3%	61.0%
Impairment loss allowance ¹⁰	398.93	149.89	267.46	119.69	56.74
Stage 3 loan assets ¹¹	275.79	268.36	315.36	170.45	80.68
Stage 3 loan assets / Gross Loan Assets	0.74%	0.86%	0.87%	0.70%	0.60%
Impairment loss allowance on Stage 3 loan assets ¹²	89.40	56.57	81.22	42.40	16.50
Stage 3 loan assets (Net) ¹³	186.39	211.79	234.14	128.05	64.18
Net Loan Assets ¹⁴	36,901.19	30,983.87	35,916.14	24,316.05	13,502.58
Stage 3 loan assets (Net) / Net loan assets	0.51%	0.68%	0.65%	0.53%	0.48%
Assigned Assets/ Gross Loan Assets	19.2%	15.2%	15.9%	12.0%	2.8%

Notes:

- Gross Loan Assets represents the aggregate of current principal outstanding and overdue principal outstanding, if any, for all loan assets under management which includes loan assets held by the Company as of the last day of the relevant year or period as well as loan assets which have been transferred by the Company by way of assignment and are outstanding as of the last day of the relevant year or period.
- Growth Rate of Gross Loan Assets represents percentage growth in Gross Loan Assets as of the last day of the relevant year or period over Gross Loan Assets as of the last day of corresponding immediately prior period.
- Average Gross Loan Assets represents the simple average of gross loan assets as of the last day of the relevant year or period and gross loan assets as of the last day of the immediately prior year.
- Assigned Assets represents the aggregate of current principal outstanding and overdue principal outstanding, if any, for all loan assets which have been transferred by the Company by way of assignment as of the last day of the relevant year or period. The Assigned Assets represent the direct assignments and not pass through certificate.
- Disbursements represents the aggregate of all loan amounts disbursed to our customers in the relevant year or period.

6. Disbursements Growth Rate represents the percentage growth in disbursements for the relevant year or period over disbursements of the corresponding immediately prior period.
7. Total Outstanding Loan Accounts represents the aggregate number of loan accounts outstanding as of the end of the relevant year or period. Number of loans excludes Insurance and Top up loan cases. Top up loan is an additional credit facility offered to existing customers after evaluating their repayment track record and Insurance loan is a loan provided to the customer to fund the insurance premium for life or general insurance availed by the customer.
8. Operating Expenses is the sum of Employee Benefits Expenses, Depreciation and Amortization, Interest on lease liability, Bank charges and others and other Expenses for the relevant year or period as per restated financial statements.
9. Net Total Income represents total income minus interest on borrowings and interest on debt securities for the relevant year or period as per restated financial statements.
10. Impairment loss allowance represents expected credit loss on loans excluding impairment loss allowance on undisbursed commitments as of the last day of the relevant year or period as per restated financial statements.
11. Stage 3 loan assets represents closing balance of loans – principal outstanding overdue for 90 days or more as of the last day of the relevant year or period as per ECL methodology under IndAS guidelines.
12. Impairment loss allowance on Stage 3 loan assets represents impairment loss allowance on Stage 3 loan assets as at the end of the relevant year or period as per the restated financial statements.
13. Stage 3 loan assets (Net) represents Stage 3 loan assets less Impairment loss allowance on Stage 3 loan assets as at the end of the relevant year or period as per the restated financial statements as per ECL methodology under IndAS guidelines.
14. Net Loan Assets represents Gross Loan Assets less impairment loss allowance excluding impairment loss allowance on undisbursed commitments as of the last day of the relevant year or period.

Return on Equity Tree

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million, except percentages and ratios)				
Total assets	37,221.96	32,476.54	34,796.11	24,820.05	13,649.42
Average total assets ¹	36,009.04	28,648.30	29,808.08	19,234.74	11,769.50
Equity or Net worth ²	9,881.90	8,893.03	9,336.36	5,231.40	3,252.15
Average Equity or Average net worth ³	9,609.13	7,062.22	7,283.88	4,241.78	3,157.87
Interest Income on term loans	1,981.76	1,548.37	3,424.98	2,289.15	1,274.47
Interest on borrowings and Interest on debt securities	1,099.79	904.07	1,912.23	1,248.83	647.11
Net Interest Income ⁴	881.97	644.30	1,512.75	1,040.32	627.36
Non-Interest Income ⁵	450.17	389.36	771.59	420.06	67.90
Operating Expenses ⁶	464.47	491.35	1,046.49	735.30	423.82
Credit Cost ⁷	164.09	39.46	165.02	73.13	28.74
Profit before tax	703.58	502.85	1,072.83	651.95	242.70
Tax expense	174.05	135.44	280.34	199.91	82.74
Profit after tax	529.53	367.41	792.49	452.04	159.96

Notes:

1. Average total assets represent the simple average of total assets as of the last day of the relevant year or period and total assets as of the last day of the immediately prior year.
2. Equity or Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account including ESOP reserve as per restated financial statements.
3. Average equity or average net worth represents the simple average of our equity as of the last day of the relevant year or period and our equity as of the last day of the immediately prior year.
4. Net Interest Income represents interest income on term loans minus Interest on borrowings and Interest on debt securities for the relevant year or period as per the restated financial statements.
5. Non-interest income represents total income minus interest income on term loans for the relevant year or period as per restated financial statements.
6. Operating Expenses is the sum of Employee Benefits Expenses, Depreciation and Amortization, Interest on lease liability, Bank charges and others and other Expenses for the relevant year or period as per restated financial statements.
7. Credit cost represents impairment on financial instruments for the relevant year or period as per the restated financial statements.

Return on Equity Tree (Percentages)

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million, except percentages and ratios)				
Total assets	37,221.96	32,476.54	34,796.11	24,820.05	13,649.42
Average total assets ¹	36,009.04	28,648.30	29,808.08	19,234.74	11,769.50
Equity or Net worth ²	9,881.90	8,893.03	9,336.36	5,231.40	3,252.15
Average Equity or Average net worth ³	9,609.13	7,062.22	7,283.88	4,241.78	3,157.87
Interest Income on term loans/ Average total assets	5.5%	5.4%	11.5%	11.9%	10.8%
Interest on borrowings and Interest on debt securities / Average total assets	3.1%	3.2%	6.4%	6.5%	5.5%
Net Interest Income ⁴ / Average total assets	2.4%	2.2%	5.1%	5.4%	5.3%
Non-Interest Income ⁵ / Average total assets	1.3%	1.4%	2.6%	2.2%	0.6%
Operating Expenses ⁶ / Average total assets	1.3%	1.7%	3.5%	3.8%	3.6%
Credit Cost ⁷ / Average total assets	0.5%	0.1%	0.6%	0.4%	0.2%
Profit before tax / Average total assets	2.0%	1.8%	3.6%	3.4%	2.1%
Tax expense/ Average total assets	0.5%	0.5%	0.9%	1.0%	0.7%
Profit after tax on average total assets (ROA)	1.5%	1.3%	2.7%	2.4%	1.4%
Leverage (Average total assets/average Equity or average Net-worth)	3.75	4.06	4.09	4.53	3.73
Profit after tax on average equity or average Net-worth (ROE)	5.5%	5.2%	10.9%	10.7%	5.1%

Notes:

1. Average total assets represent the simple average of total assets as of the last day of the relevant year or period and total assets as of the last day of the immediately prior year.
2. Equity or Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account including ESOP reserve as per restated financial statements.
3. Average equity or average Net worth represents the simple average of our equity as of the last day of the relevant year or period and our equity as of the last day of the immediately prior year.
4. Net Interest Income represents interest income on term loans minus Interest on borrowings and debt securities for the relevant year or period as per the restated financial statements.
5. Non-interest income represents total income minus interest income on term loans for the relevant year or period as per restated financial statements.
6. Operating Expenses is the sum of Employee Benefits Expenses, Depreciation and Amortization, Interest on lease liability, Bank charges and others and other Expenses for the relevant year or period as per restated financial statements.
7. Credit cost represents impairment on financial instruments for the relevant year or period as per the restated financial statements.
8. Percentages for September 2019 and September 2020 have not been annualised. They are not comparable.

Yields, Spreads and Margins

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million, except percentages)				
Interest Earning Assets ¹	32,746.80	28,022.67	32,494.92	21,529.33	13,216.13
Average Interest Earning Assets ²	32,620.86	24,776.00	27,012.13	17,372.73	10,903.41
Average total assets	36,009.04	28,648.30	29,808.08	19,234.74	11,769.50
Interest Bearing Liabilities ³	26,365.78	22,956.31	24,938.05	19,256.41	10,198.76
Average Interest-Bearing Liabilities ⁴	25,651.92	21,106.36	22,097.23	14,727.59	8,414.61
Average Interest Earning Assets as percentage of Average Total Assets	90.6%	86.5%	90.6%	90.3%	92.6%

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million, except percentages)				
Average Interest-bearing liabilities as percentage of Average Total Assets	71.2%	73.7%	74.1%	76.6%	71.5%
Average Interest Earning Assets as percentage of Average Interest-Bearing Liabilities	127.2%	117.4%	122.2%	118.0%	129.6%
Average Yield on Loans - Principal Outstanding ^{5 10}	6.5%	6.5%	13.2%	13.2%	12.1%
Average Cost of Borrowing (excluding assignments) ^{6 10}	4.3%	4.3%	8.7%	8.5%	7.7%
Spread ^{7 10}	2.2%	2.2%	4.5%	4.7%	4.4%
Average Yield on Disbursement ⁸	13.1%	13.2%	13.3%	12.6%	11.7%
Average cost of Incremental borrowings ⁹	8.0%	9.0%	8.8%	8.6%	7.5%

Notes:

1. Interest Earning Assets represents term loans (gross) (Loans – Principal outstanding) and fixed deposits for the relevant year or period as per restated financial statements.
2. Average interest earning assets represents simple average of our Interest Earning Assets as of the last day of the relevant year or period and our Interest-Earning Assets as of the last day of the immediately prior year.
3. Interest bearing liabilities represents borrowings (including debt securities) as per restated financial statements.
4. Average Interest-Bearing Liabilities represents simple average of our Interest-Bearing Liabilities as of the last day of the relevant year or period and our Interest-Bearing Liabilities as of the last day of the immediately prior year.
5. Average Yield on Loans - Principal outstanding represents (Interest on term loans/ Average loans – principal outstanding) for the relevant year or period as per restated financial statements. Average loans – principal outstanding represents the simple average of loans – principal outstanding as of the last day of the relevant year or period and loans – principal outstanding as of the last day of the immediately prior year.
6. Average Cost of Borrowing excluding assignments represents (Interest on borrowings and Interest on debt securities)/ Average borrowings (including debt securities) for the relevant year or period as per restated financial statements. Average (borrowings including debt securities) represents the simple average borrowings including debt securities as of the last day of the relevant year or period and borrowings including debt securities as of the last day of the immediately prior year.
7. Spread represents Average yield on Loans - Principal outstanding Less Average Cost of Borrowings (excluding assignments).
8. Average Yield on disbursement represents weighted average yield on Disbursement, weights being disbursed amount of each loan disbursed during the relevant year or period.
Formula - Loan account wise sum product of ((Interest rate at which the loan is disbursed * Disbursal amount for corresponding loan account)/ Total disbursal amount during a year/ period)
9. Average yield on Incremental borrowings represents weighted average cost of borrowings raised during the period, weights being borrowings amount for each drawdown during the relevant year or period.
10. Percentages for September 2019 and September 2020 have not been annualised. They are not comparable.

Details of Borrowings

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million, except percentages and ratios)				
Number of banks borrowed from and issued debt securities to	17	14	15	14	10
Private sector banks	8	7	8	7	4
Public sector banks	9	7	7	7	6
Amount borrowed (Borrowings + Debt securities)	26,365.78	22,956.31	24,938.05	19,256.41	10,198.76
Private sector banks	7,518.78	8,205.90	7,536.20	4,447.04	2,144.93
Public sector banks	9,003.24	8,916.93	10,256.77	8,941.74	5,598.82
Other parties	514.65	364.67	601.42	-	-
NHB loans	6,934.53	5,468.81	6,543.66	5,867.63	2,455.01
Debt Securities	2,394.58	-	-	-	-
Average Cost of Borrowings (excluding assignments) ¹	4.3%	4.3%	8.7%	8.5%	7.7%
Debt ²	26,365.78	22,956.31	24,938.05	19,256.41	10,198.76
Equity ³	9,881.90	8,893.03	9,336.36	5,231.40	3,252.15
Debt to equity ratio	2.67	2.58	2.67	3.68	3.14
CRAR (%) ⁴	51.7%	47.6%	49.0%	38.5%	43.0%

Notes:

1. Percentages for September 2019 and September 2020 have not been annualised. They are not comparable.
2. Debt represents the Borrowings (including debt securities) as of the last day of the relevant year or period as per restated financial statements.
3. Equity means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account including ESOP reserve as per restated financial statements.
4. Reported CRAR presented in accordance with restated Ind AS financial information.

Borrowings sanctioned and Debt Securities Issued

Particulars	As of and for the six months ended September 30,		As of and the year March 31,
	2020	2019	2020
	(₹ in million)		
Bank loans	4,000.00	5,900.00	7,450.00
NHB	361.00	2,400.00	2,400.00
Debt Securities	2,400.00	-	-
Total	6,761.00	8,300.00	9,850.00

Assignments during the year/ period

Particulars	As of and for the six months ended September 30,		As of and the year March 31,
	2020	2019	2020
	(₹ in million)		
Direct assignment	1,843.70	1,513.40	2,984.90
Total	1,843.70	1,513.40	2,984.90

Bifurcation of loan accounts:

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(Count in number, except percentages)				
Number of total loan accounts	44,796	37,086	43,094	29,372	15,723
Salaried loan accounts	74.6%	74.4%	74.4%	74.5%	72.7%
Self-employed loan accounts	25.4%	25.6%	25.5%	25.5%	27.3%
New to Credit loan accounts ¹	40.4%	44.1%	41.8%	45.8%	48.1%
Have Credit History	59.6%	55.9%	58.2%	54.2%	51.9%
Number of Active Customer Accounts ²	44,467	36,763	42,768	29,085	15,533

Notes:

1. New to credit represents loan where the customers do not have a credit history or where the credit history is too recent for CIBIL to give credit scores to the customers.
2. Active customer accounts represent customers who have a loan existing with the Company.
3. Loan accounts are classified as salaried and self-employed, new to credit and have credit history at the time of sanction of loan.

Product wise Gross Loan Assets by segment (Retail and Corporate)

Product	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million, except percentages)				
Retail	36,597.40	30,267.68	35,421.40	23,595.08	13,383.40
Housing Loan	34,348.94	28,475.49	33,230.64	22,486.95	13,022.14
Loans for Purchase of Commercial Property	350.50	328.25	347.45	249.86	73.86
Loans Against Property	1,897.96	1,463.94	1,843.31	858.27	287.40
Corporate	702.72	866.08	762.20	840.66	175.92
Developer Finance	702.72	866.08	762.20	840.66	175.92
Total	37,300.12	31,133.76	36,183.60	24,435.74	13,559.32
Retail	98.1%	97.2%	97.9%	96.6%	98.7%
Corporate	1.9%	2.8%	2.1%	3.4%	1.3%

Note:

Top up and Insurance loans have been mapped to their respective parent loans. Top up loan is an additional credit facility offered to existing customers after evaluating their repayment track record and Insurance loan is a loan provided to the customer to fund the insurance premium for life or general insurance availed by the customer

Product Wise Gross Loan Assets (Number of loans)

Product	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(Count in number)				
Housing Loan	42,047	34,919	40,404	27,959	15,224
Loans for Purchase of Commercial Property	454	426	449	337	110
Developer Finance	25	34	28	32	7
Loans Against Property	2,270	1,707	2,213	1,044	382
Total	44,796	37,086	43,094	29,372	15,723

Note:

Number of loans excludes Insurance and Top up loan cases. Top up and Insurance loans have been mapped to their respective parent loans. Top up loan is an additional credit facility offered to existing customers after evaluating their repayment track record and Insurance loan is a loan provided to the customer to fund the insurance premium for life or general insurance availed by the customer.

Interest yield on Gross Loan Assets by Product (Based on Closing Balance)

Product	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(Percentages)				
Housing Loan	12.9%	12.8%	12.9%	12.3%	12.2%
Loans for Purchase of Commercial Property	15.3%	15.5%	15.4%	15.1%	15.7%
Developer Finance	14.2%	14.5%	14.4%	13.9%	12.8%
Loans Against Property	15.7%	15.9%	15.8%	15.4%	15.9%
Total	13.1%	13.0%	13.1%	12.5%	12.3%

Note:

Formula - Sum Product of (Closing interest rate loan account wise* Closing Gross Loan Assets for corresponding loan account / Closing Gross Loan Assets).

Gross Loan Assets by nature of occupation

Occupation	As of and for the six months ended September 30,				As of and the year ended March 31,					
	2020		2019		2020		2019		2018	
	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share
	(₹ in million, except percentages)									
Salaried	27,261.57	73.1%	22,609.29	72.6%	26,393.58	72.9%	17,780.09	72.8%	9,982.35	73.6%
Self Employed	9,335.83	25.0%	7,658.39	24.6%	9,027.82	25.0%	5,814.99	23.8%	3,401.05	25.1%
Corporate	702.72	1.9%	866.08	2.8%	762.20	2.1%	840.66	3.4%	175.92	1.3%
Total	37,300.12	100.0%	31,133.76	100.0%	36,183.60	100.0%	24,435.74	100.0%	13,559.32	100.0%

Note: Loan accounts are classified as Salaried, Self-employed and Corporate at the time of sanction of loans.

Percentage Stage 3 Loan Assets by occupation and associated closing yield

Occupation	As of and for the six months ended September 30,				As of and the year ended March 31,					
	2020		2019		2020		2019		2018	
	% Stage 3 Loan Assets	Yield	% Stage 3 Loan Assets	Yield	% Stage 3 Loan Assets	Yield	% Stage 3 Loan Assets	Yield	% Stage 3 Loan Assets	Yield
	(Percentages)									
Salaried	0.5%	12.8%	0.6%	12.7%	0.6%	12.7%	0.5%	12.2%	0.3%	11.8%
Self Employed	1.4%	13.8%	1.8%	14.0%	1.7%	13.8%	1.4%	13.5%	1.5%	13.5%
Corporate	1.6%	14.2%	0.0%	14.5%	1.4%	14.4%	0.0%	13.9%	0.0%	12.8%
Total	0.7%	13.1%	0.9%	13.0%	0.9%	13.1%	0.7%	12.5%	0.6%	12.3%

Notes:

1. Loan accounts are classified as Salaried, Self-employed and Corporate at the time of sanction of loans.
2. Formula: Loan account wise sum product of closing Gross Loan Assets for the respective occupation and corresponding closing Interest

rate for the respective loan account/ Total closing Gross Loan Assets for the respective occupation.

3. Stage 3 loan assets represents closing balance of loans – principal outstanding overdue for 90 days or more as of the last day of the relevant year or period as per ECL methodology under IndAS guidelines

Gross Loan Assets by credit history

Credit History	As of and for the six months ended September 30,				As of and the year ended March 31,					
	2020		2019		2020		2019		2018	
	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share	Amount	% Share
	(₹ in million, except percentages)									
New to Credit ¹	12,252.94	32.8%	11,165.03	35.9%	12,398.98	34.3%	9,047.18	37.0%	5,664.80	41.8%
With Credit History	25,047.18	67.2%	19,968.73	64.1%	23,784.62	65.7%	15,388.56	63.0%	7,894.52	58.2%
Total	37,300.12	100.0%	31,133.76	100.0%	36,183.60	100.0%	24,435.74	100.0%	13,559.32	100.0%

Notes:

1. New to credit represents loans in value where the customers do not have a credit history or where the credit history is too recent for CIBIL to give credit scores to the customers.
2. Loan accounts are classified as new to credit and with credit history at the time of sanction of loans.

Percentage Stage 3 Loan Assets by credit history and associated closing yield

Credit History	As of and for the six months ended September 30,				As of and the year ended March 31,					
	2020		2019		2020		2019		2018	
	% Stage 3 Loan Assets	Yield	% Stage 3 Loan Assets	Yield	% Stage 3 Loan Assets	Yield	% Stage 3 Loan Assets	Yield	% Stage 3 Loan Assets	Yield
	(Percentages)									
New to credit	0.9%	13.2%	1.0%	13.1%	1.0%	13.2%	0.6%	12.6%	0.5%	12.4%
With credit history	0.7%	13.0%	0.8%	13.0%	0.8%	13.0%	0.7%	12.4%	0.7%	12.0%
Total	0.7%	13.1%	0.9%	13.0%	0.9%	13.1%	0.7%	12.5%	0.6%	12.3%

Notes:

1. New to credit represents loan where the customers do not have a credit history or where the credit history is too recent for CIBIL to give credit scores to the customers.
2. Formula: Loan account wise sum product of closing Gross Loan Assets for the respective credit history and corresponding closing Interest rate for the respective loan account/ Total closing Gross Loan Assets for the respective Credit History
3. Loan accounts are classified as new to credit and with credit history at the time of sanction of loans.
4. Stage 3 loan assets represents closing balance of loans – principal outstanding overdue for 90 days or more as of the last day of the relevant year or period as per ECL methodology under IndAS guidelines

Gross Loan Assets by Average Ticket Size (Sanctioned Amount)

Ticket size bracket	As of and for the six months ended September 30,				As of and the year ended March 31,					
	2020		2019		2020		2019		2018	
	(₹ in million, except percentages)									
Retail Loans										
Up to 500,000	1,215.32	3.3%	1,077.27	3.6%	1,243.37	3.5%	881.69	3.7%	407.51	3.0%
500,000 to 1 million	12,884.92	35.2%	10,573.53	34.9%	12,652.64	35.7%	8,183.66	34.7%	4,740.79	35.4%
1 million to 1.5 million	11,999.20	32.8%	9,695.16	32.0%	11,455.95	32.3%	7,472.53	31.7%	4,518.03	33.8%
1.5 million to 2 million	5,307.85	14.5%	4,391.47	14.5%	5,046.41	14.3%	3,487.12	14.8%	2,121.10	15.8%
2 million to 2.5 million	2,296.42	6.3%	1,920.21	6.3%	2,159.98	6.1%	1,496.76	6.3%	804.43	6.0%
Above 2.5 million	2,893.69	7.9%	2,610.04	8.6%	2,863.05	8.1%	2,073.32	8.8%	791.54	5.9%
Sub Total Retail Sector (A)	36,597.40	100.0%	30,267.68	100.0%	35,421.40	100.0%	23,595.08	100.0%	13,383.40	100.0%
Developer Finance										
5 million to 100 million	702.72	-	866.08	-	762.20	-	840.66	-	175.92	-
Sub Total Developer finance (B)	702.72	-	866.08	-	762.20	-	840.66	-	175.92	-
Total (A + B)	37,300.12	-	31,133.76	-	36,183.60	-	24,435.74	-	13,559.32	-

Notes:

1. Retail Loans includes Housing loans, Loans against property and loans for purchase of commercial property.
2. The table represents Gross Loan Assets as of the end of the relevant year or period categorised into buckets based on the size of sanctioned loan amount.

Gross Loan Assets by States / Territories

States / Territories	As of and for the six months ended September 30,				As of and the year ended March 31,					
	2020		2019		2020		2019		2018	
	(₹ in million, except percentages)									
Gujarat	14,539.78	39.0%	12,598.96	40.5%	14,375.05	39.7%	9,959.86	40.8%	5,157.99	38.0%
Maharashtra	7,794.21	21.0%	7,644.32	24.6%	7,847.28	21.7%	6,943.49	28.4%	4,824.80	35.6%
Tamil Nadu	3,917.97	10.5%	2,879.65	9.2%	3,595.52	9.9%	2,087.32	8.5%	1,175.71	8.7%
Karnataka	3,476.23	9.3%	2,731.70	8.8%	3,252.92	9.0%	2,004.13	8.2%	951.40	7.0%
Rajasthan	1,909.15	5.1%	1,386.53	4.5%	1,793.52	5.0%	931.39	3.8%	408.47	3.0%
Telangana	1,874.78	5.0%	1,244.82	4.0%	1,758.10	4.9%	766.24	3.1%	136.69	1.0%
Madhya Pradesh	1,522.15	4.1%	1,003.34	3.2%	1,412.91	3.9%	643.71	2.6%	211.08	1.6%
Uttar Pradesh	982.70	2.6%	736.52	2.4%	955.50	2.6%	482.32	2.0%	276.49	2.0%
Haryana	376.82	1.0%	377.15	1.2%	381.02	1.1%	326.30	1.3%	273.37	2.0%
Chhattisgarh	372.71	1.0%	266.98	0.9%	338.06	0.9%	203.90	0.8%	132.63	1.0%
Andhra Pradesh	533.62	1.4%	263.79	0.8%	473.72	1.3%	87.08	0.4%	10.69	0.1%
Total	37,300.12	100.0%	31,133.76	100.0%	36,183.60	100.0%	24,435.74	100.0%	13,559.32	100.0%

Gross Loan Assets by Income Group

Income Group	As of and for the six months ended September 30,				As of and the year ended March 31,					
	2020		2019		2020		2019		2018	
	(₹ in million, except percentages)									
Retail Loans										
Economically Weaker Section ¹	9,506.57	26.0%	8,017.01	26.5%	9,298.56	26.3%	6,408.18	27.2%	3,825.93	28.6%
Low Income Group ²	18,881.91	51.6%	15,345.80	50.7%	18,124.59	51.2%	11,962.06	50.7%	7,122.02	53.2%
Middle Income Group ³	7,369.71	20.1%	6,130.16	20.3%	7,141.55	20.1%	4,606.26	19.5%	2,149.23	16.1%
High Income Group ⁴	839.21	2.3%	774.71	2.6%	856.70	2.4%	618.58	2.6%	286.22	2.1%
Sub Total Retail Loans (A)	36,597.40	100.0%	30,267.68	100.0%	35,421.40	100.0%	23,595.08	100.0%	13,383.40	100.0%
Developer Finance										
Developer Finance	702.72	-	866.08	-	762.20	-	840.66	-	175.92	-
Sub Total Developer finance (B)	702.72	-	866.08	-	762.20	-	840.66	-	175.92	-
Total (A + B)	37,300.12		31,133.76		36,183.60		24,435.74	-	13,559.32	

Notes:

1. Economically Weaker Section comprises borrowers with income up to ₹ 0.3 million per annum.
2. Low Income Group comprises borrowers with income above ₹ 0.3 million per annum but less than ₹ 0.6 million per annum
3. Middle Income Group comprises borrowers with income above ₹ 0.6 but less than ₹ 1.8 million per annum.
4. High Income Group comprises borrowers with income above ₹ 1.8 million per annum.
5. Retail Loans includes Housing loans, Loans against property and loans for purchase of commercial property.

Product wise Stage 3 loan assets

Product	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million)				
Housing Loan	260.44	264.72	298.54	168.30	78.71
Loans for Purchase of Commercial Property	1.51	-	1.43	-	-
Developer Finance	11.50	-	10.74	-	-
Loans Against Property	2.34	3.64	4.65	2.15	1.97
Total	275.79	268.36	315.36	170.45	80.68

Note:

Stage 3 loan assets represents closing balance of loans – principal outstanding overdue for 90 days or more as of the last day of the relevant year or period as per ECL methodology under IndAS guidelines.

Product wise Stage 3 loan assets (Number of loans) - excluding Insurance cases

Product	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(Count in number)				
Housing Loan	202	219	264	149	73
Loans for Purchase of Commercial Property	1	-	1	-	-
Developer Finance	1	-	1	-	-
Loans Against Property	2	4	5	2	2
Total	206	223	271	151	75

Notes:

1. Stage 3 loan assets represents closing balance of loans – principal outstanding overdue for 90 days or more as of the last day of the relevant year or period as per ECL methodology under IndAS guidelines.
2. Multiple loans to one customer are considered as one loan.
3. Insurance loans represents insurance given on parent loans where the insurance premium is funded by the Company and collected from the customer over the parent loan term

Percentage Stage 3 loan assets to Gross Loan Assets

Product	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(Percentages)				
Housing Loan	0.8%	0.9%	0.9%	0.7%	0.6%
Loans for Purchase of Commercial Property	0.4%	0.0%	0.4%	0.0%	0.0%
Developer Finance	1.6%	0.0%	1.4%	0.0%	0.0%
Loans Against Property	0.1%	0.2%	0.3%	0.3%	0.7%
Total	0.7%	0.9%	0.9%	0.7%	0.6%

Note:

1. Stage 3 loan assets represents closing balance of loans – principal outstanding overdue for 90 days or more as of the last day of the relevant year or period as per ECL methodology under IndAS guidelines.
2. Gross Loan Assets represents the aggregate of current principal outstanding and overdue principal outstanding, if any, for all loan assets under management which includes loan assets held by the Company as of the last day of the relevant year or period as well as loan assets which have been transferred by the Company by way of assignment and are outstanding as of the last day of the relevant year or period.

Lagged Stage 3 loan assets on Gross Loan Assets (GLA)

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(Percentages)				
1 Year lagged Stage 3 loan assets on GLA ¹	0.9%	1.4%	1.3%	1.3%	1.0%
2 Year lagged Stage 3 loan assets on GLA ²	1.4%	NA	2.3%	2.0%	1.5%

Notes:

1. 1-year lagged Stage 3 loan assets on Gross Loan Assets is current year/period Stage 3 loan assets over Gross Loan Assets of the corresponding immediately prior year.

2. *2-year lagged Stage 3 loan assets on Gross Loan Assets is current year/period Stage 3 loan assets over Gross Loan Assets of the year corresponding immediately preceding the prior year.*
3. *Stage 3 loan assets represents closing balance of loans – principal outstanding overdue for 90 days or more as of the last day of the relevant year or period as per ECL methodology under IndAS guidelines.*
4. *Gross Loan Assets represents the aggregate of current principal outstanding and overdue principal outstanding, if any, for all loan assets under management which includes loan assets held by the Company as of the last day of the relevant year or period as well as loan assets which have been transferred by the Company by way of assignment and are outstanding as of the last day of the relevant year or period.*

Bounce Rate

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,											
			2020				2019				2018			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
No of cases Presented	127,777	113,751	123,551	113,816	103,993	91,074	77,611	66,599	56,804	47,733	41,670	36,768	32,749	28,512
No of cases bounced	36,206	41,436	12,931	12,365	10,401	8,689	7,102	6,817	6,141	5,589	5,131	5,111	4,515	4,029
Bounce Rate	28.3%	36.4%	10.5%	10.9%	10.0%	9.5%	9.2%	10.2%	10.8%	11.7%	12.3%	13.9%	13.8%	14.1%

Note:

Number of cases presented and bounced excludes Insurance cases where Insurance loans represents insurance given on parent loans where the insurance premium is funded by the Company and collected from the customer over the parent loan term.

Gross Loan Assets- Pre EMI, Early EMI and EMI

Particulars	As of and for the six months ended September 30,				As of and the year ended March 31,					
	2020		2019		2020		2019		2018	
	(₹ in million, except percentages)									
EMI ¹	33,181.61	89.0%	26,570.10	85.3%	31,578.87	87.3%	20,276.69	83.0%	10,581.26	78.0%
Pre – EMI ²	3,805.20	10.2%	4,244.78	13.7%	4,309.49	11.9%	3,847.17	15.7%	2,782.85	20.5%
Early EMI ³	313.31	0.8%	318.88	1.0%	295.24	0.8%	311.88	1.3%	195.21	1.5%
Total	37,300.12	100.0%	31,133.76	100.0%	36,183.60	100.0%	24,435.74	100.0%	13,559.32	100.0%

Notes:

- EMI are loans where the construction is completed hence loan is fully disbursed and EMI on loan is being collected.
- Pre – EMI are loans where property is under construction hence loans are partially disbursed accordingly only interest is being collected from the customer. EMI collection will start full disbursements happen.
- Early EMI are loans where property is under construction hence loans are partially disbursed however EMI has started on request of customers.

Loan Assets –Days Past Due (DPD) 30+ and Days Past Due (DPD) 90+

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million, except percentages)				
DPD 30+ ¹	402.67	471.38	596.68	364.12	182.47
DPD 90+ ²	275.79	268.36	315.36	170.45	80.68
DPD 30+ /Gross Loan Assets	1.1%	1.5%	1.6%	1.5%	1.3%
DPD 90+ /Gross Loan Assets	0.7%	0.9%	0.9%	0.7%	0.6%

Notes:

- DPD 30+ represents sum of Stage 2 loan assets and Stage 3 loan assets at the end of the relevant year or period as per restated financial statements as per ECL methodology under IndAS guidelines.
- DPD 90+ represents Stage 3 loan assets at the end of the relevant year or period as per restated financial statements as per ECL methodology under IndAS guidelines.

Product wise Loan Assets – Days Past Due (DPD) 30+ and Days Past Due (DPD) 90+

Particulars		As of and for the six months ended September 30,		As of and the year ended March 31,		
		2020	2019	2020	2019	2018
		(₹ in million)				
Housing Loan	DPD 30+ ¹	381.81	444.22	550.14	356.71	175.20
	DPD 90+ ²	260.44	264.72	298.54	168.30	78.71
Loans for Purchase of Commercial Property	DPD 30+ ¹	2.26	1.40	4.14	-	-
	DPD 90+ ²	1.51	-	1.43	-	-
Developer Finance (Construction Finance)	DPD 30+ ¹	11.50	10.73	16.59	-	-
	DPD 90+ ²	11.50	-	10.74	-	-
Loans Against Property	DPD 30+ ¹	7.10	15.03	25.81	7.41	7.27
	DPD 90+ ²	2.34	3.64	4.65	2.15	1.97

Notes:

- DPD 30+ represents sum of Stage 2 loan assets and Stage 3 loan assets at the end of the relevant year or period as per restated financial statement as per ECL methodology under IndAS guidelines
- DPD 90+ represents Stage 3 loan assets at the end of the relevant year or period as per restated financial statements as per ECL methodology under IndAS guidelines.

Gross Loan Assets –Days Past Due (DPD) 30+ and Days Past Due (DPD) 90+

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million, except percentages)				
DPD 30+ ¹	425.29	498.74	631.99	364.18	181.41
DPD 90+ ²	268.17	266.85	314.71	165.41	80.07
DPD 30+ / Gross Loan Assets	1.1%	1.6%	1.7%	1.5%	1.3%

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million, except percentages)				
DPD 90+ / Gross Loan Assets	0.7%	0.9%	0.9%	0.7%	0.6%

Notes:

1. DPD 30+ represents gross loan assets outstanding for more than 30 days after the due date for the relevant year or period.
2. DPD 90+ represents gross loan assets outstanding for more than 90 days after the due date for the relevant year or period.

Product wise Gross Loan Assets – Days Past Due (DPD) 30+ and Days Past Due (DPD) 90+

Particulars		As of and for the six months ended September 30,		As of and the year ended March 31,		
		2020	2019	2020	2019	2018
		(₹ in million)				
Housing Loan	DPD 30+ ¹	405.34	472.68	588.43	357.18	174.40
	DPD 90+ ²	253.61	263.63	298.84	163.56	78.22
Loans for Purchase of Commercial Property	DPD 30+ ¹	2.09	1.35	4.02	-	-
	DPD 90+ ²	1.35	-	1.35	-	-
Developer Finance (Construction Finance)	DPD 30+ ¹	11.13	10.37	16.07	-	-
	DPD 90+ ²	11.13	-	10.37	-	-
Loans Against Property	DPD 30+ ¹	6.73	14.34	23.47	7.00	7.01
	DPD 90+ ²	2.08	3.22	4.15	1.85	1.85

Notes:

1. DPD 30+ represents gross loan assets outstanding for more than 30 days after the due date for the relevant year or period.
2. DPD 90+ represents gross loan assets outstanding for more than 90 days after the due date for the relevant year or period.

Loan to Value (LTV)

Particulars	As of and for the six months ended September 30,							
	2020				2019			
	Based on Sanction value		Based on Gross Loan Assets		Based on Sanction value		Based on Gross Loan Assets	
	(₹ in million, except percentages)							
Less than 50%	8,286.84	22.2%	11,793.24	31.6%	6,122.74	19.7%	9,010.46	28.9%
50-80%	12,149.32	32.6%	18,947.73	50.8%	10,208.88	32.8%	15,761.14	50.6%
Above 80%	16,863.96	45.2%	6,559.15	17.6%	14,802.14	47.5%	6,362.16	20.5%
Total	37,300.12	100.0%	37,300.12	100.0%	31,133.76	100.0%	31,133.76	100.0%

Particulars	As of and the year ended March 31,												
	2020				2019				2018				
	Based on Sanction value		Based on Gross Loan Assets		Based on Sanction value		Based on Gross Loan Assets		Based on Sanction value		Based on Gross Loan Assets		
	(₹ in million, except percentages)												
Less than 50%	7,800.55	21.6%	10,971.24	30.3%	4,234.10	17.3%	6,647.82	27.2%	1,522.77	11.2%	2,555.68	18.8%	
50-80%	12,193.33	33.7%	17,947.66	49.6%	7,722.22	31.6%	12,578.20	51.5%	4,414.27	32.6%	6,393.99	47.2%	
Above 80%	16,189.72	44.7%	7,264.70	20.1%	12,479.42	51.1%	5,209.72	21.3%	7,622.28	56.2%	4,609.65	34.0%	
Total	36,183.60	100.0%	36,183.60	100.0%	24,435.74	100.0%	24,435.74	100.0%	13,559.32	100.0%	13,559.32	100.0%	

Product wise Loan to Value (LTV)

Product	As of and for the six months ended September 30,				As of and the year ended March 31,					
	2020		2019		2020		2019		2018	
	Based on sanction value	Based on Gross Loan Assets	Based on sanction value	Based on Gross Loan Assets	Based on sanction value	Based on Gross Loan Assets	Based on sanction value	Based on Gross Loan Assets	Based on sanction value	Based on Gross Loan Assets
	(Percentages)									
Housing Loan	61.9%	50.0%	73.8%	58.4%	62.0%	50.7%	75.0%	58.7%	76.1%	64.0%
Loans for Purchase of Commercial Property	55.3%	48.9%	59.8%	54.0%	54.7%	49.2%	59.6%	54.1%	58.2%	50.6%
Developer Finance	31.8%	17.6%	39.0%	21.4%	31.1%	16.6%	40.8%	21.2%	40.0%	23.7%
Loans Against Property	27.8%	26.2%	33.4%	31.7%	27.6%	26.2%	33.3%	31.2%	32.0%	29.7%
Total	60.1%	48.8%	71.7%	57.1%	60.2%	49.4%	73.3%	57.6%	74.9%	63.1%

Notes:

1. LTV is calculated product wise.
2. LTV on sanction value is calculated as simple average of all customer code wise sanction value of the loans to that customer / collateral value of the loans to that customer.
3. LTV on Gross Loan Assets is calculated as simple average of all customer code wise Gross Loan Assets of the loans to that customer / collateral value of the loans to that customer.
4. Collateral value excludes collateral value of Insurance loan and Top up loans where the principal loan is active as the collateral value for those loans are included in the collateral value of the principal loan account.
5. Total LTV (based on Sanction value and Gross Loan Assets) is calculated as product wise {(sum product of (LTV (based on Sanction value and Gross Loan Assets) of that product * number of loan accounts active for the product))/ total number of loan accounts active}. Number of loan accounts excludes Insurance loans and Top up loans where the principal loan is active.
6. Top up loan is an additional credit facility offered to existing customers after evaluating their repayment track record and Insurance loan is a loan provided to the customer to fund the insurance premium for life or general insurance availed by the customer.

Product wise contracted tenure (in Months, on Origination)

Product	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(in months)				
Housing Loan	230.56	230.51	230.80	232.10	235.23
Loans for Purchase of Commercial Property	156.79	151.19	154.82	147.02	126.98
Developer Finance	33.84	26.94	30.54	26.25	29.43
Loans Against Property	157.97	157.41	157.79	155.66	147.64
Total	226.02	225.96	226.13	228.07	232.08

Note:

Includes tenure of Top up Loans. Top up loan is an additional credit facility offered to existing customers after evaluating their repayment track record.

Product wise Average ticket size on Sanctioned amount

Product	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million)				
Housing Loan	1.02	1.02	1.01	1.02	1.02
Loans for Purchase of Commercial Property	0.90	0.87	0.88	0.84	0.81
Loans Against Property	0.89	0.90	0.88	0.88	0.82
Total	1.01	1.01	1.00	1.01	1.01
Developer Finance	66.76	68.18	68.12	61.44	36.14

Notes:

1. Sanctioned amount includes Insurance and top up loans. Top up loan is an additional credit facility offered to existing customers after evaluating their repayment track record and Insurance loan is a loan provided to the customer to fund the insurance premium for life or general insurance availed by the customer.

2. All sanctions to one customer are considered as one case for the purpose of calculation.

Sanctions during the year/ period

Product	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million)				
Housing Loan	2,889.59	9,238.14	16,153.32	16,375.90	8,663.72
Loans for Purchase of Commercial Property	17.79	101.71	131.74	223.50	73.73
Developer Finance	15.00	185.01	185.00	1,354.90	611.00
Loans Against Property	154.56	778.61	1,173.57	780.78	118.62
Total	3,076.94	10,303.47	17,643.63	18,735.08	9,467.07

Note:

Includes Insurance and Top up loan Sanctions. Top up loan is an additional credit facility offered to existing customers after evaluating their repayment track record and Insurance loan is a loan provided to the customer to fund the insurance premium for life or general insurance availed by the customer.

Fresh Sanctions during the year/ period (Number of cases)

Product	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(Count in number)				
Housing Loan	2,809	8,816	15,696	16,148	8,539
Loans for Purchase of Commercial Property	20	99	134	257	97
Developer Finance	1	5	5	25	13
Loans Against Property	171	844	1,334	867	160
Total	3,001	9,764	17,169	17,297	8,809

Note: Excludes Insurance and Top up loans cases. Top up loan is an additional credit facility offered to existing customers after evaluating their repayment track record and Insurance loan is a loan provided to the customer to fund the insurance premium for life or general insurance availed by the customer.

Disbursements by segments

Product	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million)				
Housing Loan	2,787.77	7,871.80	14,550.79	13,858.78	7,115.37
Loans for Purchase of Commercial Property	20.71	93.10	143.41	191.80	52.87
Developer Finance	34.33	246.46	368.76	1,032.31	178.00
Loans Against Property	116.67	646.17	1,119.92	645.32	109.05
Total	2,959.48	8,857.53	16,182.88	15,728.21	7,455.29

Note:

Includes Insurance and Top up loan Sanctions. Top up loan is an additional credit facility offered to existing customers after evaluating their repayment track record and Insurance loan is a loan provided to the customer to fund the insurance premium for life or general insurance availed by the customer.

Disbursements Yield

Product	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(Percentages)				
Housing Loan	13.0%	13.1%	13.1%	12.4%	11.6%
Loans for Purchase of Commercial Property	15.1%	14.7%	14.9%	14.7%	15.5%
Developer Finance	14.1%	14.2%	14.3%	13.8%	12.8%
Loans Against Property	15.3%	15.4%	15.6%	15.1%	15.5%
Total	13.1%	13.2%	13.3%	12.6%	11.7%

Note:

Formula - Loan account wise sum product of ((Closing interest rate at which the loan is disbursed * Disbursal amount for corresponding loan account)/ Total disbursal amount during a year/ period)

Sources of Funds

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million)				
Term Loans – Secured					
National Housing Bank	6,934.53	5,468.81	6,543.66	5,867.63	2,455.01
Banks	16,521.98	17,022.78	17,692.89	13,388.73	7,743.75
Other parties	514.65	364.67	601.42	-	-
Working capital loan	-	100.00	100.00	-	-
Loans repayable on demand					
Banks	0.04	0.05	0.08	0.05	-
Debt Securities	2,394.58	-	-	-	-
Total	26,365.78	22,956.31	24,938.05	19,256.41	10,198.76

Types of Borrowing

Type of Borrowing	As of and for the six months ended September 30,				As of and the year ended March 31,					
	2020		2019		2020		2019		2018	
	(₹ in million, except percentages)									
Fixed Rate Borrowings and Debt Securities	4,802.10	18.2%	2,561.96	11.2%	2,149.55	8.6%	2,743.50	14.2%	1,754.53	17.2%
Floating Rate Borrowings	21,563.68	81.8%	20,394.35	88.8%	22,788.50	91.4%	16,512.91	85.8%	8,444.23	82.8%
Total Borrowings (Borrowings + Debt securities)	26,365.78	100.0%	22,956.31	100.0%	24,938.05	100.0%	19,256.41	100.0%	10,198.76	100.0%

Average cost of borrowings and closing tenure of borrowings and assignments

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(Percentages, except tenure in months)				
Average cost of Borrowings and Tenure					
Closing tenure of borrowings (Months) ¹	55.75	60.67	59.28	67.45	69.09
Closing tenure of borrowings and assignments (Months) ²	96.45	91.35	92.26	90.59	72.91
Average Cost of Borrowing (excluding assignments) ³	4.3%	4.3%	8.7%	8.5%	7.7%

Notes:

- Closing tenure of borrowings in months is calculated by dividing the sum product of closing borrowings amount with its corresponding remaining tenure by total closing borrowings.
- Closing tenure of borrowings and assignments in months is calculated by dividing the sum product of closing borrowing amount and assignments amount with its corresponding remaining tenure by total closing borrowings and assignments.
- Average Cost of Borrowing excluding assignments represents (Interest on borrowings and Interest on debt securities)/ Average borrowings (including debt securities) for the relevant year or period as per restated financial statements. Average (borrowings including debt securities) represents the simple average borrowings including debt securities as of the last day of the relevant year or period and borrowings including debt securities as of the last day of the immediately prior year.
- Percentages for September 2019 and September 2020 have not been annualised. They are not comparable.

Balance Transfer In during the year/ period

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million, except percentages)				
Balance Transfer In	11.30	111.44	165.29	345.11	207.18
Disbursement	2,959.48	8,857.53	16,182.88	15,728.21	7,455.29
% Balance Transfer in	0.4%	1.3%	1.0%	2.2%	2.8%

Balance Transfer Out during the year/ period

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million)				
Balance Transfer Out	250.33	304.17	894.87	624.52	867.00
Opening Gross Loan Assets	36,183.60	24,435.74	24,435.74	13,559.32	8,473.16
% BT Out	0.7%	1.2%	3.7%	4.6%	10.2%

Asset Quality

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million)				
Loans – Principal Outstanding¹					
Stage 1 ⁴	29,717.90	25,858.08	29,809.92	21,102.62	12,961.62
Stage 2 ⁵	126.88	203.02	281.32	193.67	101.79
Stage 3 ⁶	275.79	268.36	315.36	170.45	80.68
Loans - Principal Outstanding¹	30,120.57	26,329.46	30,406.60	21,466.74	13,144.09
Impairment loss allowance²					
Stage 1 ⁴	285.37	76.27	151.84	61.13	32.64
Stage 2 ⁵	24.16	17.05	34.40	16.16	7.60
Stage 3 ⁶	89.40	56.57	81.22	42.40	16.50
Total Impairment loss allowance²	398.93	149.89	267.46	119.69	56.74
Loans – Principal Outstanding (net of Impairment loss allowance)³					
Stage 1 ⁴	29,432.53	25,781.81	29,658.08	21,041.49	12,928.98
Stage 2 ⁵	102.72	185.97	246.92	177.51	94.19
Stage 3 ⁶	186.39	211.79	234.14	128.05	64.18
Loans – Principal Outstanding (net of Impairment loss allowance)³	29,721.64	26,179.57	30,139.14	21,347.05	13,087.35

Notes:

- Loans – Principal outstanding represents gross principal outstanding of loans as of the last day of the relevant period or year as per the restated financial statements.
- Impairment loss allowance represents expected credit loss on loans as of the last day of the relevant period or year as per the restated financial statements.
- Loans – Principal outstanding (net of Impairment loss allowance) represents gross principal outstanding less impairment loss allowance excluding impairment loss allowance on undisbursed commitments as of the last day of the relevant period or year as per the restated financial statements.
- Exposures with days past due of less than or equal to 29 days are classified as stage 1 as per ECL methodology under IndAS guidelines.
- Exposures with days past due equal to 30 days but less than or equal to 89 days are classified as stage 2 as per ECL methodology under IndAS guidelines.
- Exposure with overdue of 90 days or more are classified as Stage 3 as per ECL methodology under IndAS guidelines.

Capital to Risk Assets Ratio (CRAR)

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million, except percentages and ratios)				
Tier I Capital	9,878.33	8,887.88	9,331.19	5,224.69	3,246.04
Tier II Capital	245.01	140.47	244.30	106.89	58.98
Total Capital	10,123.34	9,028.35	9,575.49	5,331.58	3,305.02
Total Risk Weighted Assets	19,601.08	18,987.20	19,544.76	13,837.20	7,672.56
CRAR (Total Capital / Total Risk Weighted Assets)	51.7%	47.6%	49.0%	38.5%	43.0%
CRAR - Tier I Capital	50.4%	46.8%	47.7%	37.7%	42.3%
CRAR - Tier II Capital	1.3%	0.7%	1.3%	0.8%	0.8%
Net Worth ²	9,881.90	8,893.03	9,336.36	5,231.40	3,252.15
Total Assets to Net Worth Ratio	3.77	3.65	3.73	4.74	4.20
Gross Loan Assets to Net Worth Ratio	3.77	3.50	3.88	4.67	4.17

Notes:

1. Reported CRAR is in accordance with restated Ind AS financial information.
2. Net worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account including ESOP reserve as per restated financial statements.

Product wise effective tenure of loan along with Gross Loan Assets

Product	Gross Loan Assets as at September 30, 2020 (₹ in million)	Average Prepayment rate per month	Effective tenure (considering prepayment rate) (in months)
Housing Loan	34,348.94	0.68%	105
Total Loans (housing loans, loans against property, developer finance loans and loans for purchase of commercial property)	37,300.12	0.80%	97

Notes:

1. Per month prepayment rates are based on historical trend for the period April 1, 2018 to March 31, 2020. CLSS subsidy has not been considered in the calculation of prepayment rate.
2. Effective tenure of loans is calculated by considering the following variables: contracted tenure of loans (housing: 230.56 months and total loans: 226.02 months), product wise closing yield on Gross Loan Assets (housing: 12.86% and total loans: 13.06 %) and prepayment rate.

Asset Liability Management

As of September 30, 2020							
Time Bucket	0-3 Months	3 Months to 6 Months	6 Months to 1 Year	1 Year to 3 Years	3 Years to 5 Years	Over 5 Years	Total
(₹ in million)							
Outflows	3,651.50	2,804.68	4,951.00	18,815.70	7,384.77	12,237.19	49,844.84
Inflows	7,421.82	5,342.70	4,619.73	15,311.62	11,727.19	24,705.85	69,128.91
Gap	3,770.32	2,538.02	(331.27)	(3,504.08)	4,342.42	12,468.66	19,284.07
Cumulative Gap	3,770.32	6,308.34	5,977.07	2,472.99	6,815.41	19,284.07	

Note:

Asset liability management shown above is the Structural Liquidity Statement includes undisbursed portion of committed loans and borrowings and estimated interest flows. Further, classification of assets and liabilities under different maturity buckets is based on the estimates and assumptions to capture the behavioural pattern of the past data. Cumulative gap is cumulative difference between inflows and outflows in time buckets ranging from 1 day to over 10 years

Net Promoter Score (NPS)

Particulars	For the period										
	Nov 2019 – Dec 2019	Sept 2019 – Oct 2019	July 2019 – Aug 2019	May 2019 – Jun 2019	Feb 2019 – Apr 2019	Dec 2018 – Jan 2019	Oct 2018 – Nov 2018	Aug 2018 – Sep 2018	Jun 2018 – July 2018	Apr 2018 – May 2018	Jan 2018 – March 2018
	(Percentages)										
NPS	50.0%	49.0%	49.0%	48.0%	54.0%	47.0%	54.0%	60.0%	49.0%	47.0%	47.0%

Notes:

- Net Promoter Score is measured by subtracting the percentage of detractors from the percentage of promoters.
- The Company has commissioned Ormax Consultants Private Limited to determine our net promoter score with effect from January 2018. Ormax determines our net promoter scores on a periodic basis through telephonically administered questionnaires by selecting recent customers from our database on a random basis.

Net Promoter Score (NPS)

Particulars	For the period					
	Sep-20	Aug-20	Jul-20	Jun-20	Feb-20	Jan-20
	(Absolute number)					
NPS	59	48	47	41	48	52

Notes:

- Net Promoter Score is measured by subtracting the percentage of detractors from the percentage of promoters.
- The Company has commissioned Litmus World Marketing Technologies Pvt. Ltd to determine our net promoter score with effect from January 2020. Litmus World determines our net promoter scores through its gauging tool known as 'Litmus World Suite' by delivering customer experience in form of Software as a Service in which feedback URL links are generated and sent to those customers whose loans have been sanctioned by the company, through channels like SMS and email.
- The Net Promoter Score for the months of March, April and May 2020 has not been calculated due to the impact of Covid-19 on the operations and business of the Company.

State-wise distribution of branches and districts

States	Number of Branches	Number of Districts	Percentage of Gross Loan Assets as on September 30, 2020
Gujarat	20	11	39.0%
Maharashtra	15	13	21.0%
Tamil Nadu	11	8	10.5%
Karnataka	4	1	9.3%
Rajasthan	6	3	5.1%
Telangana	3	2	5.0%
Madhya Pradesh	5	3	4.1%
Uttar Pradesh	1	3	2.6%
Haryana and National Capital Region	1	10	1.0%
Chhattisgarh	1	3	1.0%
Andhra Pradesh	3	3	1.4%
Total	70	60	100.0%

City Wise market Share Build Up (Housing Loans)

The following table reflects the improvement in our market share, in terms of origination of home loans in the bucket size of ₹ 500,000 to ₹ 2,500,000, for the periods indicated:

Branch Location	Our market share during Q1 FY18	Our market share during Q4 FY20
Jaipur	0.1%	2.3%
Ahmedabad	1.7%	2.7%
Surat	1.7%	2.5%
Indore	0.2%	2.3%
Nagpur	0.9%	2.2%
Raipur	0.3%	0.8%
Hyderabad	0.2%	1.1%
Bengaluru	0.2%	1.9%
Chennai	1.0%	2.0%

For details of the market size of home loans in the cities above, see “Industry Overview – Indian Housing Finance Market – Healthy Housing Finance Market Growth” beginning on page 103 of the DRHP. Our market share represents the percentage of the origination of our home loans over the market size in such cities, as provided in the CRISIL Report.

Branch and Employee Productivity

Particulars	As of and for the six months ended September 30,		As of and the year ended March 31,		
	2020	2019	2020	2019	2018
	(₹ in million, except counts)				
Number of Branches	70	65	68	60	42
Number of Employees	675	738	696	675	382
Gross Loan Assets / Branch ¹	540.58	498.14	565.37	479.13	347.67
Disbursements / Branch ²	42.89	141.72	252.86	308.40	191.16
Gross Loan Assets / Employee ³	54.41	44.07	52.78	46.24	46.60
Disbursements / Employee ⁴	4.32	12.54	23.61	29.76	25.62

Note:

1. Gross Loan Assets/Branch represents Gross Loan Assets as at the end of the relevant year or period divided by average branches as of the last day of the relevant year or period. Average branches represents average of branches as of the last day of the relevant year or period and branches as of the last day of the immediately prior year.
2. Disbursements / Branch represents Gross Loan Assets as at the end of the relevant year or period divided by average branches as of the last day of the relevant year or period. Average branches represent average of branches as of the last day of the relevant year or period and branches as of the last day of the immediately prior year.
3. Gross Loan Assets / Employee represents Gross Loan Assets as at the end of the relevant year or period divided by average employees as of the last day of the relevant year or period. Average employees represents average of employees

- as of the last day of the relevant year or period and employees as of the last day of the immediately prior year.
4. *Disbursements / Employee* represents disbursements for the relevant year or period divided by average employees as of the last day of the relevant year or period. *Average employees* represents average of employees as of the last day of the relevant year or period and employees as of the last day of the immediately prior year.

Branch-wise Productivity

Particulars	As of September 30, 2020				As of March 31, 2020			
	Average Vintage (in months)	Number of Branches	Gross Loan Assets	Gross Loan Assets per branch	Average Vintage (in months)	Number of Branches	Gross Loan Assets	Gross Loan Assets per branch
	(₹ in million, except counts)							
Top 30% Branches (Large branches)	61.99	21	22,037.42	1,049.40	57.16	20	21,178.13	1,058.91
Next 30% Branches (Mid-sized branches)	51.20	21	10,662.39	507.73	46.71	20	10,294.74	514.74
Bottom 40% Branches (Small branches)	32.52	28	4,600.31	164.30	28.41	28	4,710.78	168.24

Note:

Top 30% branches. Next 30% branches and Bottom 30% branches are ranked on the basis of size of their Gross Loan Assets as on September 30, 2020 and March 31, 2020 respectively.

Sourcing Channel Split

Particulars	As of and for the six months ended September 30, 2020		As of and for the year ended March 31, 2020	
	Number of Sanctions	Percentage	Number of Sanctions	Percentage
	(Count in numbers, except percentages)			
Branch	285	9.2%	1,804	9.3%
Builder Ecosystem	388	12.5%	3,601	18.5%
Connector	1,945	62.9%	10,745	55.1%
Construction Community	176	5.7%	840	4.3%
Digital	57	1.8%	449	2.3%
Marketing	132	4.3%	1,491	7.7%
Micro Connector	82	2.7%	405	2.1%
Strategic Alliances	28	0.9%	146	0.7%
Total	3,093	100.0%	19,481	100.0%

Collection Efficiency

Collection Efficiency parameters	Apr-20	May-20	Jun-20	Q1FY21	Jul-20	Aug-20	Sep-20	Q2FY21
Collection Efficiency ¹	72.5%	64.4%	78.4%	71.8%	84.6%	94.3%	99.8%	93.0%
Unique Customers ²	72.9%	63.7%	74.7%	70.5%	79.8%	83.5%	93.8%	85.8%

Note:

¹Collection Efficiency = Total # of EMIs received in the month (including arrears of previous months)/ Total Number of loan accounts whose EMIs are due in the month

²Unique customers = # of customers who made at least one payment in the month/ Total Number of Customers whose EMIs are due in the month

FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors

Home First Finance Company India Limited

511, Acme Plaza, Andheri-Kurla Road

Andheri (East)

Mumbai - 400 059

Dear Sirs,

1. We have examined the attached Restated Financial Information of Home First Finance Company India Limited (the "Issuer" or "Company"), comprising the Restated Statement of Assets and Liabilities as at 30 September 2020, 30 September 2019, 31 March 2020, 31 March 2019 and 31 March 2018, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flow for the six month period ended 30 September 2020 and 30 September 2019 and for the years ended 31 March 2020, 31 March 2019 and 31 March 2018, the Summary of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company (the "**Board**") at their meeting held on 13 November 2020 for the purpose of inclusion in the Addendum to Draft Red Herring Prospectus ("**ADRHP**"), Red Herring Prospectus ("**RHP**") and the Prospectus, prepared by the Company in connection with its proposed Initial Public Offer of equity shares (the "**Offer**"), in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Companies Act**");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
2. The Board is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the, (i) ADRHP to be submitted with the Securities and Exchange Board of India (the "**SEBI**"), National Stock Exchange of India Limited and BSE Limited, where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"); (ii) RHP and the Prospectus to be submitted with SEBI, Stock Exchanges and Registrar of Companies, Mumbai (the "**ROC**"), in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 5, note 1.1 to the Restated Financial Information. The responsibility of the Board includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you, in accordance with our engagement letter dated 9 November 2020 in connection with the Offer;
 - b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Companies Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the ICDR Regulations and the Guidance Note in connection with the Offer.
4. These Restated Financial Information have been compiled by the management from:

- a. The audited special purpose interim Indian Accounting Standards (the “**Ind AS**”) financial statements of the Company, as at and for the six month period ended 30 September 2020 and the audited interim Indian Accounting Standards financial statements of the Company, as at and for the six month period ended 30 September 2019, prepared in accordance with Ind AS 34 “Interim Financial Reporting”, specified under Section 133 of the Companies Act and other accounting principles generally accepted in India (collectively, the “**Interim Ind AS Financial Statements**”), which have been approved by the Board at their meetings held on 13 November 2020 and 18 November 2019 respectively.
 - b. The audited financial statements of the Company, as at and for the year ended 31 March 2020, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) specified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the Board at their meeting held on 26 May 2020.
 - c. The Restated Financial Information also contains the proforma Ind AS financial information as at and for the years ended 31 March 2019 and 31 March 2018. The proforma Ind AS financial information have been prepared by making Ind AS adjustments to the audited Indian generally accepted accounting principles (the “**Indian GAAP**”) financial statements as at and for the years ended 31 March 2019 and 31 March 2018, which have been approved by the Board at their meeting held on 13 May 2019 and 28 May 2018 respectively, as described in Annexure 5, note 1.1 to the Restated Financial Information.
5. For the purpose of our examination, we have relied on:
- a. Auditors’ reports issued by us, dated 13 November 2020, 18 November 2019, 26 May 2020, 13 May 2019 and 29 May 2018 on the special purpose interim Indian Accounting Standards financial statements as at and for the six month period ended 30 September 2020, on the interim Indian Accounting Standards financial statements as at and for the six month period ended 30 September 2019 and as at and for the years ended 31 March 2020, 31 March 2019 and 31 March 2018 respectively, as referred in Paragraph 4 above.
6. The audit reports on the special purpose interim financial statements as at and for the six month period ended 30 September 2020 and the financial statements as at and for the year ended 31 March 2020 issued by us includes following emphasis of matters paragraph;

Six months ended 30 September 2020

Emphasis of Matter

We draw attention to note number 38 to the accompanying special purpose interim financial statements, which describes the uncertainty relating to the effects of the COVID-19 pandemic outbreak on the Company’s operations and the impact on the appropriateness of the impairment provision recognised towards the loan assets outstanding as at 30 September 2020. Our opinion is not modified in respect of this matter.

Financial year 2019-20

Emphasis of Matter

We draw attention to note 38 to the accompanying financial statements, which describes the uncertainty relating to the effects of the COVID-19 pandemic outbreak on the Company’s operations

and the impact on the appropriateness of impairment provision recognised towards the loan assets outstanding as at 31 March 2020. Our opinion is not modified in respect of this matter.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2020, 31 March 2019 and 31 March 2018 and six months period ended 30 September 2019 to reflect the same accounting treatment as per the accounting policies and grouping's/classifications followed as at and for the six months period ended 30 September 2020;
 - b. as of and for the financial years ended 31 March 2019 and 31 March 2018 have been prepared after incorporating proforma Ind AS adjustments to the audited Indian GAAP financial statements, as described in Annexure 5, note 1.1 to the Restated Financial Information; and
 - c. have been prepared in accordance with the Companies Act, ICDR Regulations and the Guidance Note.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Interim Ind AS Financial Statements and audited financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board for inclusion in the, i) ADRHP to be submitted with the Securities and Exchange Board of India (the "**SEBI**"), National Stock Exchange of India Limited and BSE Limited, where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"); ii) RHP and the Prospectus to be submitted with SEBI, Stock Exchanges and ROC in connection with the Offer. Our report should not be used, referred to, or distributed for any other purpose, except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Sudhir N Pillai
Partner
Membership No: 105782

UDIN : 20105782AAABII3971

Place: Mumbai
Date: 18 November 2020

Annexure 1 - Restated statement of assets and liabilities

(Rs. in millions)

	Notes	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Assets						
Financial assets						
Cash and cash equivalents	2	2,165.83	2,329.67	1,477.23	1,857.24	230.14
Bank balance other than cash and cash equivalents	3	2,042.77	423.21	743.32	62.59	72.04
Loans	4	29,721.64	26,179.57	30,139.14	21,347.05	13,087.35
Investments	5	2,192.12	2,777.43	1,455.58	1,029.17	-
Other financial assets	6	845.07	477.72	657.29	261.23	49.50
Total financial assets		36,967.43	32,187.60	34,472.56	24,557.28	13,439.03
Non-financial assets						
Current tax assets (net)	7	15.80	53.19	18.26	10.25	4.66
Deferred tax assets (net)	25	-	-	-	24.83	63.81
Property, plant and equipment	8	169.55	185.95	204.84	167.59	97.62
Capital work-in-progress		-	2.03	-	-	7.88
Intangible assets under development		-	-	-	-	2.61
Other intangible assets	8	3.57	5.15	5.17	6.71	3.50
Other non-financial assets	9	65.61	42.62	95.28	53.39	30.31
Total non-financial assets		254.53	288.94	323.55	262.77	210.39
Total assets		37,221.96	32,476.54	34,796.11	24,820.05	13,649.42
Liabilities and equity						
Liabilities						
Financial liabilities						
<u>Payables</u>						
Trade payables	10	-	-	-	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.06	1.71	4.32	13.58	5.37
Debt securities	11	2,394.58	-	-	-	-
Borrowings (other than debt securities)	12	23,971.20	22,956.31	24,938.05	19,256.41	10,198.76
Other financial liabilities	13	754.70	490.70	353.76	248.23	136.74
Total financial liabilities		27,120.54	23,448.72	25,296.13	19,518.22	10,340.87
Non-financial liabilities						
Current tax liabilities (net)	7.1	12.07	-	-	-	-
Provisions	14	73.25	47.17	66.39	29.62	18.74
Deferred tax liabilities (net)	25	59.65	20.61	23.07	-	-
Other non-financial liabilities	15	74.55	67.01	74.16	40.81	37.66
Total non-financial liabilities		219.52	134.79	163.62	70.43	56.40
Total liabilities		27,340.06	23,583.51	25,459.75	19,588.65	10,397.27
Equity						
Share capital	16	156.79	156.60	156.60	126.68	103.23
Other equity	17	9,725.11	8,736.43	9,179.76	5,104.72	3,148.92
Total equity		9,881.90	8,893.03	9,336.36	5,231.40	3,252.15
Total liabilities and equity		37,221.96	32,476.54	34,796.11	24,820.05	13,649.42

The accompanying notes form an integral part of the restated financial information

This is the restated statement of asset and liabilities referred to in our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm registration no.: 001076N/N500013

For and on behalf of the Board of Directors

Sudhir N. Pillai
Partner
Membership No.: 105782
Place: Mumbai
Date: 18 November 2020

Manoj Viswanathan
Managing Director & Chief Executive Officer
DIN No : 01741612
Place: Mumbai
Date: 13 November 2020

Rajagopalan Santhanam
Director
DIN No : 00025669
Place: Mumbai
Date: 13 November 2020

Nutan Gaba Patwari
Chief Financial Officer
Place: Mumbai
Date: 13 November 2020

Shreyans Bachhawat
Company Secretary
Place: Mumbai
Date: 13 November 2020

Annexure 2 - Restated statement of profit and loss

(Rs. in millions, except per share data)

	Notes	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from operations						
Interest income	18	2,074.38	1,603.82	3,547.33	2,319.25	1,299.58
Fees and commission income		12.19	10.99	38.40	33.38	14.45
Net gain on derecognition of financial instruments under amortised cost category		257.63	211.22	371.22	214.76	-
Other operating income	19	27.29	12.90	29.45	31.37	6.89
Total revenue from operations		2,371.49	1,838.93	3,986.40	2,598.76	1,320.92
Other income	20	60.44	98.80	210.17	110.45	21.45
Total income		2,431.93	1,937.73	4,196.57	2,709.21	1,342.37
Expenses						
Finance costs	21	1,112.90	918.37	1,938.28	1,265.44	659.64
Impairment on financial instruments	22	164.09	39.46	165.02	73.13	28.74
Employee benefits expense	23	298.01	301.75	611.09	431.77	250.80
Depreciation and amortisation	8	38.99	32.36	72.39	45.77	24.63
Other expenses	24	114.36	142.94	336.96	241.15	135.86
Total expenses		1,728.35	1,434.88	3,123.74	2,057.26	1,099.67
Profit before tax		703.58	502.85	1,072.83	651.95	242.70
Tax expense:						
- Current tax	25	143.07	89.21	231.90	160.53	120.36
- Deferred tax expense / (income)	25	37.09	46.23	48.44	39.38	(37.62)
- Excess provision for tax of earlier years written back	25	(6.11)	-	-	-	-
		174.05	135.44	280.34	199.91	82.74
Profit after tax		529.53	367.41	792.49	452.04	159.96
Other comprehensive income /(loss) (OCI)						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans		(2.05)	(3.12)	(2.14)	(1.37)	0.25
- Income tax relating to items that will not be reclassified to profit or loss		0.51	0.79	0.54	0.40	(0.09)
Other comprehensive income / (loss)		(1.54)	(2.33)	(1.60)	(0.97)	0.16
Total comprehensive income		527.99	365.08	790.89	451.07	160.12
Earnings per equity share						
Basic earnings per share (Rs.) (Face value - Rs. 2)	26	6.76	5.33	10.77	7.82	3.10
Diluted earnings per share (Rs.) (Face value - Rs. 2)		6.59	5.21	10.53	7.65	3.02
Face value of equity share (refer note 16 (iii a))		2.00	10.00	2.00	10.00	10.00

The accompanying notes form an integral part of the restated financial information

This is the restated statement of profit and loss referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm registration no.: 001076N/N500013

For and on behalf of the Board of Directors

Sudhir N. Pillai

Partner

Membership No.: 105782

Place: Mumbai

Date: 18 November 2020

Manoj Viswanathan

Managing Director & Chief Executive Officer

DIN No : 01741612

Place: Mumbai

Date: 13 November 2020

Rajagopalan Santhanam

Director

DIN No : 00025669

Place: Mumbai

Date: 13 November 2020

Nutan Gaba Patwari

Chief Financial Officer

Place: Mumbai

Date: 13 November 2020

Shreyans Bachhawat

Company Secretary

Place: Mumbai

Date: 13 November 2020

Annexure 3 - Restated statement of cash flow

(Rs. in millions)

	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Cash flow from operating activities					
Profit before tax	703.58	502.85	1,072.83	651.95	242.70
Adjusted for:					
Financial asset measured at amortised cost	(17.03)	62.15	117.41	117.82	88.94
Financial liabilities measured at amortised cost	7.09	(14.66)	(12.14)	(21.73)	(2.86)
Interest accrued but not due on borrowings and debt securities	164.63	127.93	37.37	20.76	16.04
Upfront gain on direct assignment	(173.88)	(164.74)	(258.22)	(194.96)	14.64
Depreciation and amortisation	38.99	32.36	72.39	45.77	24.63
Interest income on bank deposits	(51.23)	(34.57)	(70.17)	(21.64)	(12.28)
Loss on sale of property, plant and equipment (net)	-	0.05	0.05	-	-
Adjustment on financial lease liability	4.36	3.97	9.08	7.12	4.98
Unrealised gain on investments held for trading	(8.58)	(1.73)	1.44	(2.02)	-
Impairment on financial instruments	164.09	39.46	165.02	73.13	28.74
Dividend income	-	-	-	(7.69)	(4.75)
Fair valuation of ESOPs	12.00	15.71	33.23	19.90	27.79
Operating profit before working capital changes	844.02	568.78	1,168.29	688.41	428.57
Adjustments for working capital:					
- (Increase) / decrease in loans	268.75	(4,932.51)	(9,045.01)	(8,449.16)	(5,311.91)
- (Increase) / decrease in other financial assets	(19.03)	(51.75)	(139.87)	(16.77)	(4.10)
- (Increase) / decrease in other non-financial assets	34.55	13.41	(38.79)	(23.06)	(8.22)
- Increase / (decrease) in trade payables	(4.26)	(11.87)	(9.26)	8.21	(27.56)
- Increase / (decrease) in other financial liabilities	230.60	82.41	(9.87)	41.64	(35.43)
- Increase / (decrease) in other non-financial liabilities	7.21	24.58	5.87	1.66	21.97
- Increase / (decrease) in provisions	4.81	14.43	34.63	9.51	(1.46)
Cash generated from / (used in) operating activities	1,366.65	(4,292.52)	(8,034.01)	(7,739.56)	(4,938.14)
Income tax paid (net)	(122.43)	(132.15)	(239.91)	(166.12)	(125.86)
Net cash generated from / (used in) operating activities (A)	1,244.22	(4,424.67)	(8,273.92)	(7,905.68)	(5,064.00)
Cash flows from investing activities:					
Purchase of property, plant and equipment and other intangible assets	(5.66)	(25.76)	(42.34)	(66.51)	(44.20)
Proceeds from sale of property, plant and equipment and other intangible assets	0.03	0.04	0.04	-	-
Purchase of investments	(8,420.10)	(15,327.50)	(28,558.20)	(19,919.50)	-
Proceeds from investments	7,692.14	13,580.97	28,130.35	18,892.35	-
Net proceeds / (investment) in bank deposits	(1,298.54)	(350.58)	(663.34)	7.41	590.00
Interest received on bank deposits	50.32	24.53	52.78	23.68	11.96
Dividend income on investments	-	-	-	7.69	4.75
Net cash generated from / (used in) investing activities (B)	(1,981.81)	(2,098.30)	(1,080.71)	(1,054.88)	562.51
Cash flows from financing activities:					
Proceeds from issuance of share capital (including share premium)	5.55	3,284.20	3,284.20	1,523.78	0.66
Share issue expenses	-	(3.36)	(3.36)	(15.50)	-
Proceeds of borrowings from banks and financial institutions	1,811.00	5,601.24	10,250.00	10,870.13	6,490.13
Repayment of borrowings from banks and financial institutions	(2,790.32)	(1,886.68)	(4,556.25)	(1,790.80)	(2,841.79)
Proceeds from debt securities	2,400.00	-	-	492.49	-
Repayment of debt securities	-	-	-	(492.49)	-
Proceeds / (repayment) of loans repayable on demand	(0.04)	-	0.03	0.05	(77.17)
Net cash generated from financing activities (C)	1,426.19	6,995.40	8,974.62	10,587.66	3,571.83
Net increase / (decrease) in cash and cash equivalents (A+B+C)	688.60	472.43	(380.01)	1,627.10	(929.66)
Cash and cash equivalents at the beginning of the period / year	1,477.23	1,857.24	1,857.24	230.14	1,159.80
Cash and cash equivalents at the end of the period / year	2,165.83	2,329.67	1,477.23	1,857.24	230.14
Components of cash and cash equivalents:					
Cash on hand	0.18	0.35	0.22	0.61	0.05
Balances with banks					
- with banks in current accounts	1,581.47	1,058.36	131.11	1,856.00	229.45
- held as wallet money	0.72	0.96	0.90	0.63	0.64
- deposits with original maturity of 3 months or less	583.46	1,270.00	1,345.00	-	-
Cash and cash equivalents	2,165.83	2,329.67	1,477.23	1,857.24	230.14

Annexure 3 - Restated statement of cash flow (cont...)

Changes in liabilities arising from financing activities

	(Rs. in millions)				
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Opening balance (Borrowings and debt securities)	24,938.05	19,256.41	19,256.41	10,198.76	6,630.45
Proceeds from borrowings	1,811.00	5,601.24	10,250.00	10,870.13	6,490.13
Proceeds from debt securities	2,400.00	-	-	492.49	-
Repayments of borrowings	(2,790.32)	(1,886.68)	(4,556.25)	(1,790.80)	(2,841.79)
Repayments of debt securities	-	-	-	(492.49)	-
Proceeds / (repayment) of loans repayable on demand	(0.04)	-	0.03	0.05	(77.17)
Others	7.09	(14.66)	(12.14)	(21.73)	(2.86)
Closing balance (Borrowings and debt securities)	26,365.78	22,956.31	24,938.05	19,256.41	10,198.76

Note: Cash flow statement has been prepared under indirect method as set out in the IND AS 7 "Cash Flow Statement".

The accompanying notes form an integral part of the restated financial information

This is the restated statement of cash flow referred to in our report of even date

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm registration no.: 001076N/N500013

For and on behalf of the Board of Directors

Sudhir N. Pillai

Partner

Membership No.: 105782

Place: Mumbai

Date: 18 November 2020

Manoj Viswanathan

Managing Director & Chief Executive Officer

DIN No : 01741612

Place: Mumbai

Date: 13 November 2020

Rajagopalan Santhanam

Director

DIN No : 00025669

Place: Mumbai

Date: 13 November 2020

Nutan Gaba Patwari

Chief Financial Officer

Place: Mumbai

Date: 13 November 2020

Shreyans Bachawat

Company Secretary

Place: Mumbai

Date: 13 November 2020

Annexure 4 - Statement of changes in equity

Share capital (refer note 16)

(Rs. in millions)

	Equity share capital	
	No. of shares	Amount
Balance at 1 April 2017	10,320,531	103.21
Changes in share capital during the year	2,800	0.02
Balance at 31 March 2018	10,323,331	103.23
Changes in share capital during the year	2,344,567	23.45
Balance at 31 March 2019	12,667,898	126.68
Changes in equity share capital during the half year	2,991,645	29.92
Balance as at 30 September 2019	15,659,543	156.60
Changes in share capital during the year*	2,991,645	29.92
Increase in number of shares on account of sub division (refer note 16 (iii a))	62,638,172	-
Balance at 31 March 2020	78,297,715	156.60
Changes in equity share capital during the half year	95,180	0.19
Balance as at 30 September 2020	78,392,895	156.79

* The balances/amounts represent the change during the year ended 31 March 2020

Other equity (refer note 17)

(Rs. in millions)

	Reserves and surplus				Total
	Statutory reserves	Securities premium	Stock option outstanding account	Retained earnings	
Balance as at 1 April 2017	42.19	2,802.46	33.52	82.20	2,960.37
Profit for the year	-	-	-	159.96	159.96
Other comprehensive income/(loss) for the year	-	-	-	0.16	0.16
Transfer to statutory reserve from retained earnings	52.00	-	-	(52.00)	-
Exercise of stock options outstanding	-	0.18	(0.18)	-	-
Premium received on allotment of equity shares	-	0.64	-	-	0.64
Stock options lapsed	-	-	(0.38)	0.38	-
Expenses on employee stock options scheme	-	-	27.79	-	27.79
Balance as at 31 March 2018	94.19	2,803.28	60.75	190.70	3,148.92
Profit for the year	-	-	-	452.04	452.04
Other comprehensive income/(loss) for the year	-	-	-	(0.97)	(0.97)
Expenses on employee stock options scheme	-	-	19.90	-	19.90
Transfer to statutory reserve from retained earnings	85.00	-	-	(85.00)	-
Exercise of stock options outstanding	-	6.46	(6.46)	-	-
Premium received on allotment of equity shares	-	1,500.33	-	-	1,500.33
Share issue expense	-	(15.50)	-	-	(15.50)
Stock options lapsed	-	-	(1.85)	1.85	-
Balance as at 31 March 2019	179.19	4,294.57	72.34	558.62	5,104.72
Profit for the for the half year ended 30 September 2019	-	-	-	367.41	367.41
Other comprehensive income/(loss) for the half year ended 30 September 2019	-	-	-	(2.33)	(2.33)
Expenses on employee stock options scheme for the half year ended 30 September 2019	-	-	15.71	-	15.71
Transfer to statutory reserve from retained earnings	75.00	-	-	(75.00)	-
Exercise of stock options outstanding	-	4.73	(4.73)	-	-
Premium received on allotment of equity shares	-	3,254.28	-	-	3,254.28
Share issue expense	-	(3.36)	-	-	(3.36)
Balance as at 30 September 2019	254.19	7,550.22	83.32	848.70	8,736.43
Profit for the year	-	-	-	792.49	792.49
Other comprehensive income/(loss) for the year	-	-	-	(1.60)	(1.60)
Expenses on employee stock options scheme	-	-	33.23	-	33.23
Transfer to statutory reserve from retained earnings	162.35	-	-	(162.35)	-
Exercise of stock options outstanding	-	4.73	(4.73)	-	-
Premium received on allotment of equity shares	-	3,254.28	-	-	3,254.28
Share issue expense	-	(3.36)	-	-	(3.36)
Balance as at 31 March 2020*	341.54	7,550.22	100.84	1,187.16	9,179.76
Profit for the for the half year ended 30 September 2020	-	-	-	529.53	529.53
Other comprehensive income/(loss) for the half year ended 30 September 2020	-	-	-	(1.54)	(1.54)
Expenses on employee stock options scheme for the half year ended 30 September 2020	-	-	12.00	-	12.00
Transfer to statutory reserve from retained earnings	105.96	-	-	(105.96)	-
Exercise of stock options outstanding	-	1.59	(1.59)	-	-
Stock options lapsed	-	-	(0.50)	0.50	-
Premium received on allotment of equity shares	-	5.36	-	-	5.36
Balance as at 30 September 2020	447.50	7,557.17	110.75	1,609.69	9,725.11

* The balances/amounts represent the change during the year ended 31 March 2020

The accompanying notes form an integral part of the restated financial information

This is the restated statement of changes in equity referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm registration no.: 001076N/N500013

For and on behalf of the Board of Directors

Sudhir N. Pillai

Partner

Membership No.: 105782

Place: Mumbai

Date: 18 November 2020

Manoj Viswanathan

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Date: 13 November 2020

Shreyans Bachhawat

Company Secretary

Place: Mumbai

Date: 13 November 2020

Annexure 5- Summary of Significant accounting policies and other explanatory information

Company information

Home First Finance Company India Limited (the 'Company') is a Housing Finance Company founded on 3 February 2010 with offices across various cities in India. It's registered and corporate office is located at 511, Acme Plaza, Andheri Kurla Road, Andheri East, Mumbai – 400 059. The Company obtained its license to carry on the business of a housing finance institution from National Housing Bank ('NHB') on 11 August 2010. The Company was converted to a public limited Company with effect from 14 March 2018.

The Company is primarily engaged in the business of lending of housing loans, loans for the purpose of purchasing commercial property, loan against property and construction finance.

1. Summary of significant accounting policies

1.1 Basis of preparation of restated financial information

The restated financial information comprise of the restated statement of assets and liabilities as at 30 September 2020, 30 September 2019, 31 March 2020, 31 March 2019 and 31 March 2018, the restated Ind AS statement of profit and loss (including Other Comprehensive Income), the restated Ind AS statement of cash flows and the restated Ind AS statement of changes in equity for six month period ended 30 September 2020 and 30 September 2019 and for the year ended 31 March 2020, 31 March 2019 and 31 March 2018 the statement of notes to the restated financial information (hereinafter collectively referred to as "restated financial information").

The restated financial information for the years ended 31 March 2019 and 31 March 2018 has been prepared on Proforma basis (i.e. "Proforma Ind AS financial information") in accordance with requirements of SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated 31 March 2016 ("SEBI Circular") and Guidance note on reports in company prospectuses issued by the Institute of Chartered Accountants of India ("ICAI"). For the purpose of Proforma Ind AS financial information for the year ended 31 March 2019 and 31 March 2018, the Company has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. 1 April 2018. Accordingly, suitable restatement adjustments (both remeasurements and reclassifications) in the accounting heads are made to the Proforma Ind AS financial information as of and for the years ended 31 March 2019 and 31 March 2018 following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS (i.e. 1 April 2018).

Restated Financial Information have been compiled from:

- the audited special purpose interim Indian Accounting Standards (the "Ind AS") financial statements of the Company, as at and for the six month period ended 30 September 2020 and the audited interim Indian Accounting Standards financial statements of the Company, as at and for the six month period ended 30 September 2019, prepared in accordance with Ind AS 34 "Interim Financial Reporting" specified under Section 133 of the Companies Act and other accounting principles generally accepted in India (collectively, the "Interim Ind AS Financial Statements") which have been approved by the Board at their meetings held on 13 November 2020 and 18 November 2019 respectively;
- the audited financial statements of the Company, as at and for the year ended 31 March 2020, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the Board at their meeting held on 26 May 2020;
- the proforma Ind AS financial information as at and for the years ended 31 March 2019 and 31 March 2018 which have been prepared by making Ind AS adjustments to the audited Indian generally accepted accounting principles (the "Indian GAAP") financial statements as at and for the years ended 31 March 2019 and 31 March 2018 which were prepared under the previous generally accepted accounting principles followed in India. ("Previous GAAP or Indian GAAP")

Annexure 5- Summary of Significant accounting policies and other explanatory information

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of restated financial information under Accounting Standards notified under Previous GAAP to Ind AS of restated balance sheet as at 30 September 2020, 30 September 2019, 31 March 2020, 31 March 2019 and 31 March 2018 and of the restated Statement of profit and loss and other comprehensive income for six month period ended 30 September 2020 and 30 September 2019 and year ended 31 March 2020, 31 March 2019 and 31 March 2018. Refer note 41(C) and note 41(D) in Annexure 6 for the reconciliation.

The restated financial information has been specifically prepared by the management for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) and National Stock Exchange of India Limited and BSE Limited, where the Equity Shares are proposed to be listed (the “Stock Exchanges”) in connection with the proposed Initial Public Offer (‘IPO’) of equity shares of the Company (referred to as the “Issue”), in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”);
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time (the “Guidance Note”).

The restated financial information were approved by the Company’s Board of Directors and authorised for issue on 13 November 2020.

As required by Division III issued under Schedule III of the act, the Company has presented the assets and liabilities in the balance sheet in the order of liquidity.

The restated financial information is presented in Rs in millions and all values are rounded to the nearest millions, except where otherwise indicated.

Basis of measurement

The restated financial information has been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

1.2 Use of estimates

The preparation of financial information requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Examples of these estimates include useful lives of property, plant and equipment, expected credit loss allowance, future obligations under employee retirement benefit plans, income taxes, business model assessment, share-based payments expenses, determining lease parameters etc. Actual results could differ from these estimates. Any revisions to accounting estimates are recognised in the period in which such revisions are made.

The management believes that these estimates are prudent and reasonable and are based upon the management’s best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Annexure 5- Summary of Significant accounting policies and other explanatory information

i) Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company considers the frequency, volume and timing of sales in prior years, the reason for such sales, and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of a holistic assessment of how Company's stated objective for managing the financial assets is achieved and how cash flows are realised. Therefore, the Company considers information about past sales in the context of the reasons for those sales, and the conditions that existed at that time as compared to current conditions.

Based on this assessment and future business plans of the Company, the management has measured its financial assets at amortised cost as the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principle and interest ('the 'SPPI criterion')."

ii) Effective interest rate method

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Company's base rate and other fee income/expense that are integral parts of the instrument.

iii) Income tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

iv) Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

v) Impairment of financial assets:

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk. The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

The Company's criteria for assessing if there has been a significant increase in credit risk

- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model

The measurement of all expected credit losses for financial assets held at the reporting date are based on historical experience, current conditions and reasonable and supportable forecasts. The measurement of ECL involves increased complexity and judgement, including estimation of Probability of Default (PD), Loss Given Default

Annexure 5- Summary of Significant accounting policies and other explanatory information

(LGD), a range of unbiased future economic scenarios, estimation of expected lives and estimation of the Exposure At Default (EAD) and assessing significant increases in credit risk.

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary (refer note 4 and 31)

vi) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

vii) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

viii) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Company revisits the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

1.3 Financial instruments

i) Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those financial assets classified as at FVTPL. Transaction costs directly attributable to the acquisition of financial assets classified as FVTPL are recognised immediately in the Statement of profit and loss.

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit or loss), and
- those measured at amortised cost.

Annexure 5- Summary of Significant accounting policies and other explanatory information

Subsequent measurement

Financial instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All the debt instruments of the Company are measured at amortised cost.

Financial instruments at FVTPL/FVOCI - For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. Investments in equity instruments are classified as FVTPL unless the Company irrevocably elects at initial recognition to present subsequent changes in fair value through other comprehensive income for investments in equity instruments which are not held for trading.

Reclassifications within classes of financial assets

A change in the business model would lead to a prospective re-classification of the financial assets and accordingly the measurement principles applicable to the new classification will be applied. During the current financial period and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

The measurement of ECL is calculated using three main components:

- (i) Probability of Default (PD)
- (ii) Loss Given Default (LGD) and
- (iii) Exposure At Default (EAD).

The 12-month ECL is calculated by multiplying the 12-month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost and FVTOCI. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

The Company has provided ECL on the undisbursed loans commitments classified under Stage 1.

Annexure 5- Summary of Significant accounting policies and other explanatory information

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. Exposures with days past due (DPD) less than or equal to 29 days are classified as stage 1.

Stage 2: Life time ECL – not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised. Exposures with DPD equal to 30 days but less than or equal to 89 days are classified as stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company has identified cases with DPD equal to or more than 30 days and less than or equal to 59 days and cases with DPD equal to or more than 60 days and less than or equal to 89 days as two separate buckets.

Stage 3: Lifetime ECL – credit impaired

Financial asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised on principal outstanding as at period end. Exposures with DPD equal to or more than 90 days are classified as stage 3.

Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when the accounts are overdue for more than 30 days Accounts that are overdue for 90 days or more are moved to Stage 3.

Inputs, assumptions and estimation techniques used for estimating ECL: Refer Annexure 6 - note 4.

De-recognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in the statement of profit or loss.

On derecognition of a part of financial asset in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer. For this purpose, a retained servicing asset shall be treated as a part that continues to be recognised. The difference between the carrying amount (measured at the date of derecognition) allocated to the part derecognised and the consideration received for the part derecognised (including any new asset obtained less any new liability assumed) shall be recognised in the statement of profit or loss.

Annexure 5- Summary of Significant accounting policies and other explanatory information

Write offs

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A write-off constitutes a de-recognition event. The Company has a right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the income statement.

ii) Financial liability

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

Classification

The Company classifies its financial liability as "Financial liability measured at amortised cost" except for those classified as financial liabilities measured at fair value through profit and loss (FVTPL).

Initial recognition and measurement

Financial liability is recognised initially at cost of acquisition net of transaction costs and incomes that is attributable to the acquisition of the financial liability. Cost equates the fair value on acquisition.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value refer Note 29.

Fair value measurements under Ind AS are categorised into a fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Corporation can access on measurement date;
- Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities

Annexure 5- Summary of Significant accounting policies and other explanatory information

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.4 Property, plant and equipment and other intangible assets and depreciation /amortisation

Property, plant and equipment and intangible assets are stated at cost less accumulated depreciation, amortisation and impairment losses. Cost includes purchase price, inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

Cost of property, plant and equipment and intangible assets not ready for their intended use before such date is disclosed under Capital work-in-progress.

Depreciation in respect of assets is provided on the straight-line method as per the useful life of the assets. The Company has used the following useful lives to provide depreciation /amortisation on its property, plant and equipment and intangible asset:

Property, plant and equipment	Estimated useful life (In years)
Furniture and fixtures	10
Office equipment	5
Computers	3
Leasehold improvements	Over the lease period
Intangible assets	
Computer software	3
Licenses	3
Scoring algorithm	3

Property, plant and equipment purchased/ sold during the year are depreciated on a pro-rata basis.

1.5 Revenue recognition

i) Interest income

Interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash flows over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset (Gross Value less ECL provision). If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Annexure 5- Summary of Significant accounting policies and other explanatory information

ii) Fee and other revenue

Project appraisal fees is amortised in proportion to the outstanding loan balances and other ancillary fees is recognised on the basis of actual receipt. Display income is accounted on accrual basis.

iii) Dividend income

Dividend are recognised in statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

1.6 Taxes on income

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the year. Current and deferred taxes are recognised in the Statement of profit and loss, except when they relate to item that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is recognised using balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of an assets and liabilities and their carrying amount in the financial statements, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax asset is recognised to the extent that sufficient taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable sufficient taxable profit will be available to allow or part of deferred income tax assets to be utilised. At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. However, w.e.f. FY 2019-20 the Company elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated 20 September 2019. Accordingly, MAT provisions are not applicable to the Company.

Annexure 5- Summary of Significant accounting policies and other explanatory information

1.7 Leases: Company as a lessee

The Company's leased assets primarily consist of leases for buildings. The Company assesses whether a contract contains lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset;
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a lease term of twelve months or less (short-term leases) and low value leases.

For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the fixed lease payments including variable lease payments that depend on an index or a rate. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate of the Company.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

1.8 Foreign currency transactions

The functional currency of the Company is Indian rupee.

Transactions in foreign currency are recorded at exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gain or loss arising on their settlement and restatement are recognised in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

1.9 Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

Annexure 5- Summary of Significant accounting policies and other explanatory information

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.

1.10 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.11 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

1.12 Commitments

Commitments are future contractual liabilities, classified and disclosed as follows:

- a. The estimated amount of contracts remaining to be executed on capital account and not provided for;
- b. Undisbursed commitment relating to loans; and
- c. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

1.13 Employee benefits

a) Short term employee benefits: Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis during the accounting year based on services rendered by employees.

b) Post-employment benefits

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the year in which services are rendered by the employees.

The Company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods recognised as a liability at the present value of the defined benefit obligations at the balance sheet date based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The discount rates used for determining the present value of the obligations under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date. Actuarial gains or losses on such valuation are recognised immediately in the other comprehensive income.

Annexure 5- Summary of Significant accounting policies and other explanatory information

1.14 Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payments transactions are set out in Annexure 6, note 34.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting year, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the share based payments reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

1.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equities shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.16 Share issue expense

Share issue expenses are adjusted from share premium account in terms of section 52 of the Companies Act, 2013.

1.17 Finance costs

Borrowing costs primarily includes interest on amounts borrowed for the revenue operations of the Company. These are expensed to the Statement of profit and loss using the EIR.

Annexure 6 - Notes to restated financial information

2 Cash and cash equivalents

	(Rs. in millions)				
	As at	As at	As at	As at	As at
	30 September 2020	30 September 2019	31 March 2020	31 March 2019	31 March 2018
Cash on hand	0.18	0.35	0.22	0.61	0.05
Balances with banks in current accounts	1,581.47	1,058.36	131.11	1,856.00	229.45
Balances with banks held as wallet money	0.72	0.96	0.90	0.63	0.64
Deposits with original maturity of 3 months or less	583.46	1,270.00	1,345.00	-	-
	2,165.83	2,329.67	1,477.23	1,857.24	230.14

3 Bank balance other than cash and cash equivalents

	(Rs. in millions)				
	As at	As at	As at	As at	As at
	30 September 2020	30 September 2019	31 March 2020	31 March 2019	31 March 2018
Deposits with maturity of more than 3 months but less than 12 months*	1,902.77	350.00	590.35	-	-
Deposits with maturity of more than 12 months*	140.00	73.21	152.97	62.59	72.04
	2,042.77	423.21	743.32	62.59	72.04

*Bank deposits of Rs. 103.12 millions (30 September 2019: Rs. 13.17 millions; 31 March 2020: 102.97 millions; 31 March 2019: Rs. 12.59 millions; 31 March 2018: Rs. 12.04 millions) held as security against the bank guarantee. Also, bank deposits of Rs. 50.00 millions (September 2019: Rs. 50.00 millions; 31 March 2020: Rs. 50.00 millions; 31 March 2019: Rs. 50.00 millions; 31 March 2018: Rs. 50.00 millions) held as security against the bank overdraft.

4 Loans

	(Rs. in millions)				
	As at	As at	As at	As at	As at
	30 September 2020	30 September 2019	31 March 2020	31 March 2019	31 March 2018
Secured					
Loans carried at amortised cost					
Term loans (gross)*	30,120.57	26,329.46	30,406.60	21,466.74	13,144.09
Total gross	30,120.57	26,329.46	30,406.60	21,466.74	13,144.09
Less- Impairment loss allowance (refer note 4.1 (a))	(398.93)	(149.89)	(267.46)	(119.69)	(56.74)
Total term loans (net)	29,721.64	26,179.57	30,139.14	21,347.05	13,087.35

*The term loans are secured by tangible assets. Further, all the term loans are disbursed in India to parties other than public sector.

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Home First Finance Company India Limited

Annexure 6 - Notes to restated financial information

4.1(a) An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as follows:

Home loan	30 September, 2020				30 September, 2019				31 March, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	26,914.67	251.60	298.54	27,464.81	19,181.23	188.41	168.30	19,537.94	19,181.23	188.41	168.30	19,537.94
New assets originated	3,076.61	7.91	6.87	3,091.39	7,697.50	11.30	10.48	7,719.28	13,953.85	34.56	27.78	14,016.19
Assets derecognised or repaid	(3,297.15)	(26.40)	(49.70)	(3,373.25)	(3,470.64)	(42.89)	(47.51)	(3,561.04)	(5,939.13)	(76.49)	(73.70)	(6,089.32)
Transfers from Stage 1	(40.89)	30.07	10.82	-	(185.80)	138.62	47.18	-	(304.78)	217.29	87.49	-
Transfers from Stage 2	144.13	(144.33)	0.20	-	24.99	(121.70)	96.71	-	18.86	(112.86)	94.00	-
Transfers from Stage 3	3.77	2.52	(6.29)	-	4.68	5.76	(10.44)	-	4.64	0.69	(5.33)	-
Gross carrying amount - closing balance	26,801.14	121.37	260.44	27,182.95	23,251.96	179.50	264.72	23,696.18	26,914.67	251.60	298.54	27,464.81

Home loan	31 March, 2019				31 March, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	12,438.05	96.49	78.71	12,613.25	7,498.08	102.37	56.25	7,656.70
New assets originated	11,642.09	24.38	20.81	11,687.28	6,717.53	12.59	9.99	6,740.11
Assets derecognised or repaid	(4,680.05)	(39.68)	(42.86)	(4,762.59)	(1,727.36)	(26.09)	(30.11)	(1,783.56)
Transfers from Stage 1	(243.93)	156.16	87.77	-	(114.98)	76.73	38.25	-
Transfers from Stage 2	23.45	(48.94)	25.49	-	53.56	(69.11)	15.55	-
Transfers from Stage 3	1.62	-	(1.62)	-	11.22	-	(11.22)	-
Gross carrying amount - closing balance	19,181.23	188.41	168.30	19,537.94	12,438.05	96.49	78.71	12,613.25

Home loan	30 September, 2020				30 September, 2019				31 March, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	115.71	31.89	77.32	224.92	42.90	15.75	41.77	100.42	42.90	15.75	41.77	100.42
New assets originated/ significant increase in credit risk	149.64	11.64	27.63	188.91	17.23	11.73	21.01	49.97	86.84	28.66	46.48	161.98
Assets derecognised or repaid	(41.06)	(3.71)	(18.03)	(62.80)	(10.44)	(3.23)	(13.73)	(27.40)	(14.90)	(4.35)	(18.23)	(37.48)
Transfers from Stage 1	(0.38)	0.26	0.12	-	(1.26)	0.61	0.65	-	(1.82)	1.00	0.82	-
Transfers from Stage 2	17.69	(17.73)	0.04	-	2.01	(9.86)	7.85	-	1.67	(9.29)	7.62	-
Transfers from Stage 3	0.95	0.74	(1.69)	-	1.00	1.10	(2.10)	-	1.02	0.12	(1.14)	-
ECL allowance - closing balance	242.55	23.09	85.39	351.03	51.44	16.10	55.45	122.99	115.71	31.89	77.32	224.92

Home loan	31 March, 2019				31 March, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	27.75	7.21	16.02	50.98	15.88	7.99	9.38	33.25
New assets originated/ significant increase in credit risk	25.52	14.46	32.26	72.24	15.92	6.48	12.21	34.61
Assets derecognised or repaid	(11.75)	(2.84)	(8.21)	(22.80)	(9.59)	(2.26)	(5.03)	(16.88)
Transfers from Stage 1	(0.86)	0.53	0.33	-	(0.31)	0.19	0.12	-
Transfers from Stage 2	1.69	(3.61)	1.92	-	3.99	(5.19)	1.20	-
Transfers from Stage 3	0.55	-	(0.55)	-	1.86	-	(1.86)	-
ECL allowance - closing balance	42.90	15.75	41.77	100.42	27.75	7.21	16.02	50.98

Home First Finance Company India Limited

Annexure 6 - Notes to restated financial information

4.1(a) An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as follows (cont.):

Loan against property	30 September, 2020				30 September, 2019				31 March, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	1,808.90	21.16	4.65	1,834.71	843.15	5.26	2.15	850.56	843.15	5.26	2.15	850.56
New assets originated	144.02	0.38	0.04	144.44	638.43	0.13	0.09	638.65	1,086.33	0.21	0.22	1,086.76
Assets derecognised or repaid	(88.62)	(1.01)	(0.61)	(90.24)	(37.59)	(0.32)	-	(37.91)	(102.08)	(0.50)	(0.03)	(102.61)
Transfers from Stage 1	-	-	-	-	(9.02)	8.81	0.21	-	(18.91)	17.84	1.07	-
Transfers from Stage 2	16.20	(16.20)	-	-	1.30	(2.49)	1.19	-	-	(1.65)	1.65	-
Transfers from Stage 3	1.31	0.43	(1.74)	-	-	-	-	-	0.41	-	(0.41)	-
Gross carrying amount - closing balance	1,881.81	4.76	2.34	1,888.91	1,436.27	11.39	3.64	1,451.30	1,808.90	21.16	4.65	1,834.71

Loan against property	31 March, 2019				31 March, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	274.57	5.30	1.97	281.84	228.76	1.44	-	230.20
New assets originated	629.72	0.03	0.18	629.93	103.83	0.04	0.13	104.00
Assets derecognised or repaid	(59.20)	(2.01)	-	(61.21)	(51.99)	(0.37)	-	(52.36)
Transfers from Stage 1	(4.84)	4.84	-	-	(6.23)	4.39	1.84	-
Transfers from Stage 2	2.90	(2.90)	-	-	0.20	(0.20)	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount - closing balance	843.15	5.26	2.15	850.56	274.57	5.30	1.97	281.84

Loan against property	30 September, 2020				30 September, 2019				31 March, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	19.11	1.92	1.38	22.41	7.99	0.41	0.63	9.03	7.99	0.41	0.63	9.03
New assets originated/ significant increase in credit risk	8.39	0.52	0.30	9.21	6.21	0.38	0.41	7.00	12.28	1.46	0.67	14.41
Assets derecognised or repaid	(2.63)	(0.18)	(0.11)	(2.92)	(0.45)	(0.02)	-	(0.47)	(1.02)	(0.01)	-	(1.03)
Transfers from Stage 1	-	-	-	-	(0.09)	0.09	-	-	(0.21)	0.20	0.01	-
Transfers from Stage 2	1.45	(1.45)	-	-	0.09	(0.17)	0.08	-	-	(0.14)	0.14	-
Transfers from Stage 3	0.26	0.10	(0.36)	-	-	-	-	-	0.07	-	(0.07)	-
ECL allowance - closing balance	26.58	0.91	1.21	28.70	13.75	0.69	1.12	15.56	19.11	1.92	1.38	22.41

Loan against property	31 March, 2019				31 March, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	2.51	0.39	0.48	3.38	2.06	-	-	2.06
New assets originated/ significant increase in credit risk	6.06	0.32	0.15	6.53	1.00	0.35	0.47	1.82
Assets derecognised or repaid	(0.67)	(0.21)	-	(0.88)	(0.50)	-	-	(0.50)
Transfers from Stage 1	(0.04)	0.04	-	-	(0.05)	0.04	0.01	-
Transfers from Stage 2	0.13	(0.13)	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
ECL allowance - closing balance	7.99	0.41	0.63	9.03	2.51	0.39	0.48	3.38

Home First Finance Company India Limited

Annexure 6 - Notes to restated financial information

4.1(a) An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as follows (cont.):

Commercial loan	30 September, 2020				30 September, 2019				31 March, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	340.46	2.71	1.43	344.60	243.27	-	-	243.27	243.27	-	-	243.27
New assets originated	24.30	0.06	0.08	24.44	91.42	0.02	-	91.44	136.48	0.02	0.05	136.55
Assets derecognised or repaid	(21.39)	-	-	(21.39)	(14.74)	-	-	(14.74)	(35.21)	(0.01)	-	(35.22)
Transfers from Stage 1	-	-	-	-	(1.38)	1.38	-	-	(4.08)	2.70	1.38	-
Transfers from Stage 2	2.02	(2.02)	-	-	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount - closing balance	345.39	0.75	1.51	347.65	318.57	1.40	-	319.97	340.46	2.71	1.43	344.60

Commercial loan	31 March, 2019				31 March, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	74.57	-	-	74.57	41.08	-	0.99	42.07
New assets originated	181.67	-	-	181.67	48.02	-	-	48.02
Assets derecognised or repaid	(12.97)	-	-	(12.97)	(14.53)	-	(0.99)	(15.52)
Transfers from Stage 1	-	-	-	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount - closing balance	243.27	-	-	243.27	74.57	-	-	74.57

Commercial loan	30 September, 2020				30 September, 2019				31 March, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	3.66	0.31	0.34	4.31	2.31	-	-	2.31	2.31	-	-	2.31
New assets originated/ significant increase in credit risk	1.42	0.06	0.01	1.49	0.87	0.15	-	1.02	1.73	0.28	0.33	2.34
Assets derecognised or repaid	(0.55)	-	-	(0.55)	(0.15)	-	-	(0.15)	(0.34)	-	-	(0.34)
Transfers from Stage 1	-	-	-	-	(0.01)	0.01	-	-	(0.04)	0.03	0.01	-
Transfers from Stage 2	0.21	(0.21)	-	-	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-	-	-	-	-
ECL allowance - closing balance	4.74	0.16	0.35	5.25	3.02	0.16	-	3.18	3.66	0.31	0.34	4.31

Commercial loan	31 March, 2019				31 March, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	0.72	-	-	0.72	0.39	-	0.15	0.54
New assets originated/ significant increase in credit risk	1.73	-	-	1.73	0.46	-	-	0.46
Assets derecognised or repaid	(0.14)	-	-	(0.14)	(0.13)	-	(0.15)	(0.28)
Transfers from Stage 1	-	-	-	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
ECL allowance - closing balance	2.31	-	-	2.31	0.72	-	-	0.72

Home First Finance Company India Limited

Annexure 6 - Notes to restated financial information

4.1(a) An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as follows (cont.):

Construction finance	30 September, 2020				30 September, 2019				(Rs. in millions) 31 March, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	745.89	5.85	10.74	762.48	834.97	-	-	834.97	834.97	-	-	834.97
New assets originated	25.16	-	0.76	25.92	186.66	0.10	-	186.76	255.37	0.24	0.11	255.72
Assets derecognised or repaid	(87.34)	-	-	(87.34)	(159.72)	-	-	(159.72)	(328.21)	-	-	(328.21)
Transfers from Stage 1	-	-	-	-	(10.63)	10.63	-	-	(16.24)	5.61	10.63	-
Transfers from Stage 2	5.85	(5.85)	-	-	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount - closing balance	689.56	-	11.50	701.06	851.28	10.73	-	862.01	745.89	5.85	10.74	762.48

Construction finance	31 March, 2019				(Rs. in millions) 31 March, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	174.43	-	-	174.43	-	-	-	-
New assets originated	689.60	-	-	689.60	174.43	-	-	174.43
Assets derecognised or repaid	(29.06)	-	-	(29.06)	-	-	-	-
Transfers from Stage 1	-	-	-	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
Gross carrying amount - closing balance	834.97	-	-	834.97	174.43	-	-	174.43

Construction finance	30 September, 2020				30 September, 2019				(Rs. in millions) 31 March, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	13.36	0.28	2.18	15.82	7.93	-	-	7.93	7.93	-	-	7.93
New assets originated/ significant increase in credit risk	4.38	-	0.27	4.65	1.75	-	-	1.75	7.95	0.23	2.08	10.26
Assets derecognised or repaid	(6.52)	-	-	(6.52)	(1.52)	-	-	(1.52)	(2.37)	-	-	(2.37)
Transfers from Stage 1	-	-	-	-	(0.10)	0.10	-	-	(0.15)	0.05	0.10	-
Transfers from Stage 2	0.28	(0.28)	-	-	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-	-	-	-	-
ECL allowance - closing balance	11.50	-	2.45	13.95	8.06	0.10	-	8.16	13.36	0.28	2.18	15.82

Construction finance	31 March, 2019				(Rs. in millions) 31 March, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	1.66	-	-	1.66	-	-	-	-
New assets originated/ significant increase in credit risk	6.55	-	-	6.55	1.66	-	-	1.66
Assets derecognised or repaid	(0.28)	-	-	(0.28)	-	-	-	-
Transfers from Stage 1	-	-	-	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
ECL allowance - closing balance	7.93	-	-	7.93	1.66	-	-	1.66

Annexure 6 - Notes to restated financial information

4.1(b) An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loan commitments is as follows:

(Rs. in millions)

Loan commitments	30 September, 2020				30 September, 2019				31 March, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	5,764.19	58.49	57.94	5,880.62	5,705.61	22.80	24.60	5,753.01	5,705.61	22.80	24.60	5,753.01
New commitments originated	1,962.34	-	-	1,962.34	4,541.48	-	-	4,541.48	5,022.98	1.14	-	5,024.12
Assets derecognised or repaid	(3,165.37)	(1.55)	(17.67)	(3,184.59)	(4,195.88)	(2.75)	(1.23)	(4,199.86)	(4,881.29)	(5.28)	(9.94)	(4,896.51)
Transfers from Stage 1	(0.87)	0.82	0.05	-	(23.43)	20.32	3.11	-	(83.32)	58.71	24.61	-
Transfers from Stage 2	51.56	(51.56)	-	-	1.17	(16.56)	15.39	-	0.21	(18.88)	18.67	-
Transfers from Stage 3	0.79	1.43	(2.22)	-	-	0.44	(0.44)	-	-	-	-	-
Gross carrying amount - closing balance	4,612.64	7.63	38.10	4,658.37	6,028.95	24.25	41.43	6,094.63	5,764.19	58.49	57.94	5,880.62

(Rs. in millions)

Loan commitments	31 March, 2019				31 March, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	3,764.28	8.77	16.30	3,789.35	1,916.23	23.67	9.40	1,949.30
New commitments originated	5,195.02	-	-	5,195.02	3,224.05	0.90	-	3,224.95
Assets derecognised or repaid	(3,213.34)	(12.04)	(5.98)	(3,231.36)	(1,377.34)	(6.05)	(1.51)	(1,384.90)
Transfers from Stage 1	(49.24)	33.07	16.17	-	(24.35)	13.05	11.30	-
Transfers from Stage 2	4.10	(7.00)	2.90	-	19.46	(22.80)	3.34	-
Transfers from Stage 3	4.79	-	(4.79)	-	6.23	-	(6.23)	-
Gross carrying amount - closing balance	5,705.61	22.80	24.60	5,753.01	3,764.28	8.77	16.30	3,789.35

(Rs. in millions)

Loan commitments	30 September, 2020				30 September, 2019				31 March, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	9.11	-	-	9.11	14.51	-	-	14.51	14.51	-	-	14.51
New assets originated/ significant increase in credit risk	4.77	-	-	4.77	9.95	-	-	9.95	7.36	-	-	7.36
Assets derecognised or repaid	(4.85)	-	-	(4.85)	(9.57)	-	-	(9.57)	(12.76)	-	-	(12.76)
Transfers from Stage 1	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-	-	-	-	-
ECL allowance - closing balance	9.03	-	-	9.03	14.89	-	-	14.89	9.11	-	-	9.11

(Rs. in millions)

Loan commitments	31 March, 2019				31 March, 2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	10.21	-	-	10.21	6.47	-	-	6.47
New assets originated/ significant increase in credit risk	13.30	-	-	13.30	8.79	-	-	8.79
Assets derecognised or repaid	(9.00)	-	-	(9.00)	(5.05)	-	-	(5.05)
Transfers from Stage 1	-	-	-	-	-	-	-	-
Transfers from Stage 2	-	-	-	-	-	-	-	-
Transfers from Stage 3	-	-	-	-	-	-	-	-
ECL allowance - closing balance	14.51	-	-	14.51	10.21	-	-	10.21

Annexure 6 - Notes to restated financial information

4.2 Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in these notes.

Definition of default

The Company considers a financial instrument as defaulted and considered it as Stage 3 (credit-impaired) for expected credit loss (ECL) calculations in all cases, when the assets becomes more than 90 days past due on its contractual payments. The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed year, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

Loss given default

The Company segments its lending products into smaller homogeneous portfolios (home loan, loan against property, commercial loan and construction finance), based on key characteristics that are relevant to the estimation of future cash flows. The data applied is collected loss data and involves a wider set of transaction characteristics (e.g., product type, days past due, LTV) as well as borrower characteristics.

Significant increase in credit risk

The Company continuously monitors all assets subject to ECL. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or Life time ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. The Company considers an exposure to have significantly increased in credit risk when contractual payments are more than 30 days past due.

When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

Grouping financial assets measured on a collective basis

As explained above, the Company calculates ECLs on collective basis on following asset classes:

- Home loans
- Loan against property
- Commercial loan
- Construction finance

Risk assessment model

The Company has designed and operates its risk assessment model that factors in both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour.

Collateral

The Company holds collateral to mitigate credit risk associated with financial assets. The main types of collateral include residential and commercial properties. The collateral presented relates to instruments that are measured at amortised cost.

	(Rs. in millions)				
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Properties (amount of collateral)	65,473.36	57,210.66	65,905.38	45,720.79	23,588.32

Assets possessed under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

Loan portfolio includes gross loans amounting to Rs. 14.59 millions (30 September 2019: Rs. 26.90 millions; 31 March 2020: 20.66 millions; 31 March 2019: Rs. 31.56 millions, 31 March 2018: Rs. 15.68 millions) against which the Company has taken possession of the properties under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and held such properties for disposal. The value of assets possessed against these loan is Rs. 15.17 millions (30 September 2019: Rs. 29.59 millions, 31 March 2020: 24.11 millions; 31 March 2019: Rs. 35.07 millions, 31 March 2018: Rs. 18.66 millions).

5 Investments

	(Rs. in millions)				
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
At fair value through profit and loss					
Unquoted: Mutual funds					
Sundaram money fund	112.27	486.25	-	99.80	-
Kotak liquid fund	201.43	341.75	115.04	336.39	-
SBI liquid fund	37.94	-	-	279.99	-
SBI overnight fund	-	-	50.00	-	-
INVESTCO India liquid fund	30.09	120.03	100.04	41.54	-
IDFC cash fund	-	-	40.02	271.45	-
Nippon India mutual fund	159.48	-	100.04	-	-
Tata liquid fund	157.50	346.90	150.06	-	-
UTI liquid plan	154.77	92.80	100.04	-	-
Axis liquid fund	69.09	617.25	150.06	-	-
HSBC cash fund	12.47	483.58	50.02	-	-
L&T liquid fund	27.37	-	100.04	-	-
Mirae cash management fund	121.37	-	100.04	-	-
Baroda liquid fund	48.05	-	150.06	-	-
LIC liquid fund	191.14	-	150.06	-	-
ICICI prudential liquid fund	354.21	150.88	100.06	-	-
Aditya Birla Sunlife Liquid Fund	446.63	137.99	-	-	-
HDFC liquid fund	68.31	-	-	-	-
	2,192.12	2,777.43	1,455.58	1,029.17	-
Investment in India	2,192.12	2,777.43	1,455.58	1,029.17	-
Investment outside India	-	-	-	-	-
	2,192.12	2,777.43	1,455.58	1,029.17	-

5 Investments (cont...)

	Number of units				
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Unquoted: Mutual funds					
- Sundaram money fund	2,629,162	11,938,532	-	2,532,338	-
- Kotak liquid fund	49,197	87,449	28,655	88,890	-
- SBI liquid fund	11,964	-	-	95,607	-
- SBI overnight fund	-	-	15,367	-	-
- INVESCO India liquid fund	10,817	45,182	36,667	16,148	-
- IDFC cash fund	-	-	16,660	119,765	-
- Nippon India mutual fund	32,200	-	20,625	-	-
- Tata liquid fund	49,267	113,964	47,911	-	-
- UTI liquid plan	46,652	29,333	30,769	-	-
- Axis liquid fund	30,721	288,021	68,074	-	-
- HSBC cash fund	6,184	251,150	25,294	-	-
- L&T liquid fund	9,863	-	36,758	-	-
- Mirae cash management fund	56,816	-	47,758	-	-
- Baroda liquid fund	20,608	-	65,548	-	-
- LIC liquid fund	51,980	-	41,640	-	-
- ICICI prudential liquid fund	1,181,018	528,109	340,582	-	-
- Aditya Birla Sunlife Liquid Fund	1,368,639	443,950	-	-	-
- HDFC Liquid Fund	17,147	-	-	-	-
	5,572,235	13,725,690	822,308	2,852,748	-

6 Other financial assets

	(Rs. in millions)				
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Interest receivable strip*	662.02	394.66	488.15	229.92	34.96
Less: provision for expected credit loss	(7.83)	-	(2.29)	-	-
Security deposits	18.03	18.34	18.31	14.20	9.13
Salary advance to employees	12.97	11.92	11.93	8.36	3.39
Other deposits	0.19	0.19	0.29	0.10	0.10
Other receivables**	159.69	52.61	140.90	8.65	1.92
	845.07	477.72	657.29	261.23	49.50

* With respect to assignment deals, Company has created an interest receivable strip, with corresponding credit to statement of profit and loss for the year, which has been computed by discounting excess interest spread to present value.

**Other receivables as at 30 September 2020 includes Rs.156.37 millions (project darwin: Rs.153.03 millions and project hercules: Rs.3.34 millions) (30 September 2019: Rs. 17.93 millions, 31 March 2020: Rs. 102.69 millions) pertaining to expenses incurred towards securities offering, which shall be receivable from the selling shareholders once the project is successfully completed.

7 Current tax assets (net)

	(Rs. in millions)				
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Advance tax (net)*	15.80	53.19	18.26	10.25	4.66
	15.80	53.19	18.26	10.25	4.66

*Net of provision for tax nil (30 September 2019 Rs. 89.21 millions; 31 March 2020: Rs. 231.90 millions; 31 March 2019: Rs. 160.53 millions; 31 March 2018: Rs. 120.36 millions).

7.1 Current tax liabilities (net)

	(Rs. in millions)				
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Provision for tax*	12.07	-	-	-	-
	12.07	-	-	-	-

*Net of advance tax Rs. 131.00 millions (30 September 2019: nil; 31 March 2020: nil, 31 March 2019: nil; 31 March 2018: nil)

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8 Property, plant and equipment and other intangible assets

(Rs. in millions)

	Property, plant and equipment						Other intangible assets			
	Furniture and fixtures	Office equipment	Computers	Leasehold improvements	Right of use building	Total tangible assets	Computer software	Licenses	Scoring algorithm	Total other intangible assets
Gross carrying value										
As at 1 April 2017	19.74	5.09	8.47	-	50.04	83.34	7.23	0.06	0.30	7.59
Additions for 2017-18	18.52	2.27	10.11	-	25.51	56.41	2.81	-	-	2.81
Sale/ deletion for 2017-18	-	-	-	-	(2.43)	(2.43)	-	-	-	-
As at 31 March 2018	38.26	7.36	18.58	-	73.12	137.32	10.04	0.06	0.30	10.40
Additions for 2018-19	20.72	6.80	14.91	28.59	41.97	112.99	5.96	-	-	5.96
Sale/ deletion for 2018-19	-	-	-	-	(6.77)	(6.77)	-	-	-	-
As at 31 March 2019	58.98	14.16	33.49	28.59	108.32	243.54	16.00	0.06	0.30	16.36
Additions for half year September 2019	1.60	0.93	6.39	12.01	28.23	49.16	0.16	-	-	0.16
Sale/ deletion for half year September 2019	(0.12)	(0.03)	-	-	(5.44)	(5.59)	-	-	-	-
As at 30 September 2019	60.46	15.06	39.88	40.60	131.11	287.11	16.16	0.06	0.30	16.52
Additions for 2019-20	3.82	2.76	12.45	17.97	69.88	106.88	2.24	-	-	2.24
Sale/ deletion for 2019-20	(0.12)	(0.03)	-	-	(14.15)	(14.30)	-	-	-	-
As at 31 March 2020	62.68	16.89	45.94	46.56	164.05	336.12	18.24	0.06	0.30	18.60
Additions for half year September 2020	-	0.24	0.32	0.03	65.25	65.84	0.19	-	-	0.19
Sale/ deletion for half year September 2020	-	-	(0.15)	-	(115.87)	(116.02)	-	-	-	-
As at 30 September 2020	62.68	17.13	46.11	46.59	113.43	285.94	18.43	0.06	0.30	18.79
Accumulated depreciation/ amortisation										
As at 1 April 2017	2.75	1.85	4.77	-	9.70	19.07	4.97	0.06	0.30	5.33
Charge for the year 2017-18	3.15	1.16	3.13	-	15.62	23.06	1.57	-	-	1.57
Sale/ deletion for the year 2017-18	-	-	-	-	(2.43)	(2.43)	-	-	-	-
As at 31 March 2018	5.90	3.01	7.90	-	22.89	39.70	6.54	0.06	0.30	6.90
Charge for the year 2018-19	4.94	2.00	6.81	4.79	24.48	43.02	2.75	-	-	2.75
Sale/ deletion for the year 2018-19	-	-	-	-	(6.77)	(6.77)	-	-	-	-
As at 31 March 2019	10.84	5.01	14.71	4.79	40.60	75.95	9.29	0.06	0.30	9.65
Charge for half year September 2019	2.85	1.27	4.94	6.35	15.23	30.64	1.72	-	-	1.72
Sale/ deletion for half year September 2019	(0.03)	(0.03)	-	-	(5.37)	(5.43)	-	-	-	-
As at 30 September 2019	13.66	6.25	19.65	11.14	50.46	101.16	11.01	0.06	0.30	11.37
Charge for the year 2019-20	5.81	2.58	10.29	14.08	35.85	68.61	3.78	-	-	3.78
Sale/ deletion for the year 2019-20	(0.03)	(0.03)	-	-	(13.22)	(13.28)	-	-	-	-
As at 31 March 2020	16.62	7.56	25.00	18.87	63.23	131.28	13.07	0.06	0.30	13.43
Charge for half year September 2020	2.93	1.40	5.57	7.89	19.41	37.20	1.79	-	-	1.79
Sale/ deletion for half year September 2020	-	-	(0.12)	-	(51.97)	(52.09)	-	-	-	-
As at 30 September 2020	19.55	8.96	30.45	26.76	30.67	116.39	14.86	0.06	0.30	15.22

8 Property, plant and equipment and other intangible assets (Contd..)

	Property, plant and equipment						Other intangible assets			
	Furniture and fixtures	Office equipment	Computers	Leasehold improvements	Right of use building	Total tangible assets	Computer software	Licenses	Scoring algorithm	Total other intangible assets
Net carrying value										
As at 31 March 2018	32.36	4.35	10.68	-	50.23	97.62	3.50	-	-	3.50
As at 31 March 2019	48.14	9.15	18.78	23.80	67.72	167.59	6.71	-	-	6.71
As at 30 September 2019	46.80	8.81	20.23	29.46	80.65	185.95	5.15	-	-	5.15
As at 31 March 2020	46.06	9.33	20.94	27.69	100.82	204.84	5.17	-	-	5.17
As at 30 September 2020	43.13	8.17	15.66	19.83	82.76	169.55	3.57	-	-	3.57

Note: On conversion to Ind AS, the Company has elected to continue with all its property, plant and equipment and other intangible assets recognised as at 1 April 2018 measured as per the previous Indian GAAP and use the carrying value as the deemed cost of the property, plant and equipment and other intangible assets. The Company has followed the same accounting policy choice as initially adopted on transition date 1 April 2018, while preparing the restated schedule for the year ended 31 March 2018.

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Annexure 6 - Notes to restated financial information

9 Other non-financial assets

	(Rs. in millions)				
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Prepayments	41.26	25.75	44.57	45.30	24.87
Advance to creditors	2.44	6.97	38.73	2.59	3.44
Capital advances	10.00	4.66	5.12	2.02	2.00
Balance with government authorities	11.91	5.24	6.86	3.48	-
	65.61	42.62	95.28	53.39	30.31

10 Trade payables

	(Rs. in millions)				
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Total outstanding dues of micro enterprises and small enterprises*	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.06	1.71	4.32	13.58	5.37
	0.06	1.71	4.32	13.58	5.37

The management has identified enterprises which qualify under the definition of micro enterprises and small enterprises, as defined under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the period/year end has been made in the financial statements based on information received and available with the Company and has been relied upon by the statutory auditors.

	(Rs. in millions)				
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Principal amount remaining unpaid	-*	-	-	-	-
<u>Interest due thereon</u>					
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the period / year	-	-	-	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the period / year	-	-	-	-	-

Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006

* Total outstanding dues of micro enterprises and small enterprises as at 30 September 2020 is Rs 1,080 , which is below the rounding off norm adopted by the Company.

11 Debt securities

	(Rs. in millions)				
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<u>At amortised cost</u>					
Debentures (Secured)	2,394.58	-	-	-	-
	2,394.58	-	-	-	-
Debt securities in India	2,394.58	-	-	-	-
Debt securities outside India	-	-	-	-	-
	2,394.58	-	-	-	-

Details of redeemable non convertible debentures

				(Rs. in millions)	
	Redemption date	Rate of interest (p.a.)	Maturity	As at 30 September 2020	
				Secured	
Series 1	9 June 2023	9.50%	1 - 5 years	450.00	
Series 2	16 June 2023	9.50%		250.00	
Series 4	21 January 2022	8.50%		500.00	
Series 3	23 December 2021	8.50%		1,200.00	
Total debt securities				2,400.00	
Adjustment of unamortised processing fee (EIR)				(5.42)	
Total adjusted debt securities				2,394.58	

The Company had issued 2,400 debentures at a face value of Rs. 1.00 million which are listed on wholesale debt segment of Bombay Stock Exchange; and secured against the first pari-passu charge (along with banks, financial institutions and other lenders which provide credit facilities to the Issuer) by way of hypothecation on Company's present and future receivables and book debts, cash and cash equivalents and liquid investments, as may be identified by the Company.

12 Borrowings (other than debt securities)

	(Rs. in millions)				
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Secured					
<u>At amortised cost</u>					
Term loans					
- from banks	16,521.98	17,022.78	17,692.89	13,388.73	7,743.75
- from National Housing Bank (NHB)	6,934.53	5,468.81	6,543.66	5,867.63	2,455.01
- from other parties	514.65	364.67	601.42	-	-
- working capital loan	-	100.00	100.00	-	-
Loans repayable on demand - from banks	0.04	0.05	0.08	0.05	-
	23,971.20	22,956.31	24,938.05	19,256.41	10,198.76
Borrowings in India	23,971.20	22,956.31	24,938.05	19,256.41	10,198.76
Borrowings outside India	-	-	-	-	-
	23,971.20	22,956.31	24,938.05	19,256.41	10,198.76

Annexure 6 - Notes to restated financial information

12 Borrowings (other than debt securities) (cont....)

Notes:

(i) All borrowings are secured against the loan assets of the Company.

(ii) The repayment of the borrowing is done in monthly, quarterly, half - yearly and annual instalment as per the sanctioned terms.

(iii) The Company has not made any default in repayment of instalments due over the reporting period.

(iv) Bank guarantees of Rs 90.00 millions and Rs 10.00 millions for term loans from NHB is provided by Axis Bank and Central Bank of India respectively (30 September 2019: Rs. 10 millions, 31 March 2020: Rs.10 millions, 31 March 2019: Rs. 10 millions, 31 March 2018: Rs. 10.00 millions by Central bank of India; and 30 September 2019: Nil, 31 March 2020: Rs. 90 millions, 31 March 2019: Nil, 31 March 2018: Nil by Axis Bank) on behalf of Company to NHB. Total outstanding balance as at 30 September 2020 for such loans is Rs. 905.85 millions (30 September 2019: Rs. 33.04 millions, 31 March 2020: Rs. 1,518.30 millions, 31 March 2019: Rs. 33.89 millions, 1 April 2018: Rs. 37.28 millions).

Terms of repayment of term loans

(Rs. in millions)

Terms of repayment of term loans						(Rs. in millions)
Rate of interest (p.a.)	Maturity	30 September 2020	30 September 2019	31 March 2020	31 March 2019	31 March 2018
		Secured	Secured	Secured	Secured	Secured
4%-5%	1 - 5 years	1,458.39	1,577.86	1,472.84	1,498.97	565.84
5%-6%		361.00	-	-	-	-
6%-7%		617.43	273.62	252.98	259.94	259.94
7%-8%		3,820.48	103.34	1,092.44	98.17	98.17
8%-9%		11,908.95	7,774.98	13,305.88	5,698.24	6,193.81
9%-10%		3,945.75	9,790.99	6,537.99	7,564.04	1,795.58
10%-11%		424.39	1,134.50	519.43	1,203.55	-
4%-5%	5 -7 years	191.56	319.16	219.12	483.31	238.22
6%-7%		102.05	96.59	39.68	109.42	109.45
7%-8%		459.13	25.82	348.61	30.96	41.22
8%-9%		400.80	468.23	783.28	297.36	307.75
9%-10%		0.49	613.28	23.02	824.64	6.78
10%-11%		-	208.00	-	208.00	-
4%-5%	7-10 years	12.02	107.11	48.89	160.95	267.62
6%-7%		-	9.09	-	33.92	88.62
7%-8%		155.60	5.90	242.40	19.40	29.80
8%-9%		155.20	77.50	106.00	-	-
9%-10%		-	265.50	-	535.13	202.28
10%-11%		-	161.90	-	272.00	10.19
9%-10%	More than 10 years	-	-	-	0.82	4.21
Total borrowings (excluding loans repayable on demand)		24,013.24	23,013.37	24,992.56	19,298.82	10,219.48
Adjustment of unamortised processing fee (EIR)		(42.08)	(57.11)	(54.59)	(42.46)	(20.72)
Total adjusted borrowings (excluding loans repayable on demand)		23,971.16	22,956.26	24,937.97	19,256.36	10,198.76

13 Other financial liabilities

(Rs. in millions)

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Interest accrued but not due on borrowings	189.85	171.36	80.80	43.43	22.67
Interest accrued but not due on debt securities	55.58	-	-	-	-
Lease liability (refer note 36)	93.06	90.07	109.47	75.89	55.74
Payable to Central Bank of India (CBoI) on account of direct assignment	275.64	57.76	84.04	62.02	15.90
Payable to NHB against credit linked subsidy scheme (CLSS)*	36.62	6.44	7.52	1.24	3.28
Employee benefits payable	32.77	21.88	42.55	34.41	20.67
Bank book credit balance	46.50	101.60	-	-	-
Other financial liabilities	24.68	41.59	29.38	31.24	18.48
	754.70	490.70	353.76	248.23	136.74

*Payable to NHB against credit linked subsidy scheme (CLSS) includes Rs. 35.29 millions (30 September 2019: Nil, 31 March 2020: Nil, 31 March 2019: Nil, 31 March 2018: Nil) pertaining to CLSS Subsidy received, pending credit in customer accounts. These subsidies shall be credited to customer accounts when all overdues are cleared by respective customers.

14 Provisions

(Rs. in millions)

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits - Gratuity (refer note 33.6)	16.44	13.15	13.13	8.58	5.63
Provision for corporate social responsibility (refer note 37)	6.82	3.70	-	-	-
Provision for employee benefits - compensated absences (refer note 33 (C))	3.29	-	1.34	-	-
Provision for expected credit loss on undisbursed loan commitment (refer note 4.1 (b))	9.03	14.89	9.11	14.51	10.21
Provision for expenses	37.67	15.43	42.81	6.53	2.90
	73.25	47.17	66.39	29.62	18.74

15 Other non-financial liabilities

(Rs. in millions)

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Deferred income	51.07	32.03	57.89	30.41	28.92
Statutory dues	13.88	34.23	14.20	10.40	8.74
Others	9.60	0.75	2.07	-	-
	74.55	67.01	74.16	40.81	37.66

16 Share capital

Details of authorised, issued, subscribed and paid up share capital

	As at 30 September 2020		As at 30 September 2019	
	No. of shares	Amount (Rs. in millions)	No. of shares	Amount (Rs. in millions)
Authorised share capital				
Equity shares of Rs 2 each (30 September 2019: equity shares of Rs 10 each)	125,000,000	250.00	25,000,000	250.00
	125,000,000	250.00	25,000,000	250.00
Issued, subscribed and paid up				
Equity shares of Rs 2 each (30 September 2019: equity shares of Rs 10 each)	78,392,895	156.79	15,659,543	156.60
	78,392,895	156.79	15,659,543	156.60

Details of authorised, issued, subscribed and paid up share capital (cont...)

	As at 31 March 2020		As at 31 March 2019	
	No. of shares	Amount (Rs. in millions)	No. of shares	Amount (Rs. in millions)
Authorised share capital				
Equity shares of Rs 2 each (31 March 2019: equity shares of Rs 10 each)	125,000,000	250.00	15,000,000	150.00
1% Series A Compulsorily convertible preference shares of Rs. 10 each*	-	-	-	-
1% Series B Compulsorily convertible preference shares of Rs. 10 each*	-	-	-	-
	125,000,000	250.00	15,000,000	150.00
Issued, subscribed and paid up				
Equity shares of Rs 2 each (31 March 2019: equity shares of Rs 10 each)	78,297,715	156.60	12,667,898	126.68
	78,297,715	156.60	12,667,898	126.68

Details of authorised, issued, subscribed and paid up share capital (cont...)

	As at 31 March 2018	
	No. of shares	Amount (Rs. in millions)
Authorised share capital		
Equity shares of Rs 10 each	10,991,185	109.91
1% Series A Compulsorily convertible preference shares of Rs. 10 each*	1,600,004	16.00
1% Series B Compulsorily convertible preference shares of Rs. 10 each*	2,408,811	24.09
	15,000,000	150.00
Issued, subscribed and paid up		
Equity shares of Rs 10 each	10,323,331	103.23
1% Series A Compulsorily convertible preference shares of Rs 10 each	-	-
1% Series B Compulsorily convertible preference shares of Rs 10 each	-	-
	10,323,331	103.23

*The Company has reclassified 1,600,004 authorised unissued 1% Series A compulsorily convertible preference shares and 2,408,811 authorised unissued 1% Series B compulsorily convertible preference shares into equity shares of Rs. 10 each on 7 July 2018.

The Company has altered the capital clause of Memorandum of Association during the period for which resolution was passed in general meeting on 12 July 2019 due to which the authorised capital of the Company is increased from 1,50,00,000 equity shares of Rs.10 each to 2,50,00,000 equity shares of Rs.10 each. (post sub division 12,50,00,000 shares, refer note iii-a).

i. The reconciliation of the number of shares outstanding and the amount of share capital as at 30 September 2020, 30 September 2019, 31 March 2020, 31 March 2019, and 31 March 2018 is set out below

Equity shares	As at 30 September 2020		As at 30 September 2019	
	No. of shares	Amount (Rs. in millions)	No. of shares	Amount (Rs. in millions)
Shares outstanding at the beginning of the period	78,297,715	156.60	12,667,898	126.68
Add: Shares issued during the period	95,180	0.19	2,991,645	29.92
Shares outstanding at the end of the period	78,392,895	156.79	15,659,543	156.60

Equity shares	As at 31 March 2020		As at 31 March 2019	
	No. of shares	Amount (Rs. in millions)	No. of shares	Amount (Rs. in millions)
Shares outstanding at the beginning of the year	12,667,898	126.68	10,323,331	103.23
Add: Shares issued during the year (prior to subdivision) (also refer note 27.2)	2,991,645	29.92	2,344,567	23.45
Add: Increase in shares on account of subdivision (refer note iii-a)	62,638,172	-	-	-
Shares outstanding at the end of the year	78,297,715	156.60	12,667,898	126.68

Equity shares	As at 31 March 2018	
	No. of shares	Amount (Rs. in millions)
Shares outstanding at the beginning of the year	10,320,531	103.21
Add: Shares issued during the year	2,800	0.02
Shares outstanding at the end of the year	10,323,331	103.23

ii. Shareholders holding more than 5% of the shares in the Company

Equity shares	As at 30 September 2020		As at 30 September 2019	
	No. of shares	% of holding	No. of shares	% of holding
True North Value Fund V LLP (Formerly known as India Value Fund V LLP)	36,088,770	46.04%	7,177,694	45.84%
Aether (Mauritius) Limited	23,998,045	30.61%	4,785,129	30.56%
Bessemmer India Capital Holdings II Limited	12,744,235	16.26%	2,548,847	16.28%
Mr. P S Jayakumar*	-	-	807,555	5.16%

Equity shares	As at 31 March 2020		As at 31 March 2019	
	No. of shares	% of holding	No. of shares	% of holding
True North Value Fund V LLP (Formerly known as India Value Fund V LLP)	35,997,070	45.97%	5,836,059	46.07%
Aether (Mauritius) Limited	23,998,045	30.65%	3,890,706	30.71%
Bessemmer India Capital Holdings II Limited	12,744,235	16.28%	2,072,424	16.36%
Mr. P S Jayakumar*	-	-	656,609	5.18%

* Shareholding of Mr. P S Jayakumar has reduced to less than 5% as at 30 September 2020 and 31 March 2020, accordingly it has not been disclosed in the table above.

Equity shares	As at 31 March 2018	
	No. of shares	% of holding
True North Value Fund V LLP (Formerly known as India Value Fund V LLP)	4,428,839	42.90%
Aether (Mauritius) Limited	2,952,559	28.60%
Bessemmer India Capital Holdings II Limited	2,072,424	20.08%
Mr. P S Jayakumar	656,609	6.36%

iii. Terms, rights, preferences and restrictions attached to shares**Equity shares:**

a) The shareholders, vide a special resolution, have approved sub-division of equity shares of the Company in the ratio of five equity shares of Rs. 2 each against one equity share of Rs. 10 each respectively. Accordingly, 15,659,543 shares of Rs 10 each were sub divided to 78,297,715 shares of Rs 2 each. The requisite approvals for modification of the memorandum and article of association of the Company had been accorded by the shareholders on 30 October 2019 in extraordinary general meeting (EGM).

b) The Company has only one class of equity share having face value of Rs. 2 per share (before sub division Rs 10 per share). Each holder of equity share is entitled to one vote per share. The dividend proposed, if any, by the board of directors is subject to the approval of shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

Preference shares:

a) Right to dividend: Each '1% Series A Compulsorily convertible preference shares' and '1% Series B Compulsorily convertible preference shares' shall be entitled to annual dividend on each share at the rate of 1% and will be payable when declared by the Board of Directors, prior and in preference to the dividend on the equity shares. The dividends shall not be cumulative in nature. Notwithstanding anything provided above, each Series A and Series B preference shares shall also participate equally with equity shares of the Company, on and as converted basis for all other dividends and declarations made by the Company.

b) Right in case of liquidation: In case of any liquidation event, winding up or dissolution of the Company, merger, or any Company sale, each of the holders of Series A and Series B preference shares shall be entitled to first receive the aggregate of (i) their respective investments in preference shares as on that date; and (ii) an amount being the pro rata share of each holder of the preference shares in the net assets of the Company resulting from the liquidation event based on the then existing shareholding in the Company on a fully diluted basis, prior to any payments being made to any equity shareholders or to any holders of any securities irrespective as to whether other shares are convertible, redeemable or exchangeable as on that date.

c) Conversion ratio: Each '1% Series A Compulsorily convertible preference shares' and '1% Series B Compulsorily convertible preference shares' is converted into 1 equity share of the Company (subject to anti-dilution rights and appropriate adjustment in the event of any stock dividend, stock split, combination, anti-dilution or any other similar recapitalisation).

iv. Issue of bonus shares or buy back of shares

The Company has not issued/ allotted any shares pursuant to contracts without payment being received in cash, nor issued any bonus shares nor there has been any buy back of shares during five years immediately preceding 30 September 2020.

v. For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company and shares exercised under ESOP, refer note 34.

vi. On 1 October 2020, Orange Clove Investments B.V (an affiliate of Warburg Pincus) entered into an agreement with the existing shareholders and the Company for investment through a combination of secondary sales by existing shareholders and primary fund raise - total comprising 25.64% of shareholding (on post issuance basis). The primary fund raise amounted to Rs. 750 millions. Further, pursuant to the share subscription and purchase agreement (SSPA) and subject to receipt of RBI approval, Orange Clove has agreed to purchase equity shares from Existing Shareholders, aggregating to 5.04% of the paid up share capital of the Company (on a post-issuance basis).

Post acquisition shareholding pattern is listed below:

	No. of shares	% of holding
True North Value Fund V LLP (Formerly known as India Value Fund V LLP)	28,275,370	34.44%
Aether (Mauritius) Limited	18,802,348	22.90%
Bessemmer India Capital Holdings II Limited	9,471,942	11.54%
Orange Clove Investments B.V.	21,051,358	25.64%
Others	4,508,091	5.48%

17 Other equity

Other equity						
(Rs. in millions)						
	Notes	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Securities premium	17.2	7,557.17	7,550.22	7,550.22	4,294.57	2,803.28
Statutory reserve	17.3	447.50	254.19	341.54	179.19	94.19
Retained earnings	17.4	1,609.69	848.70	1,187.16	558.62	190.70
Stock option outstanding account	17.5	110.75	83.32	100.84	72.34	60.75
		9,725.11	8,736.43	9,179.76	5,104.72	3,148.92

(Rs. in millions)						
17.1	Particulars	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
	Securities premium					
	Opening balance	7,550.22	4,294.57	4,294.57	2,803.28	2,802.46
	Add: Premium received on allotment of shares	5.36	3,254.28	3,254.28	1,500.33	0.64
	Add: Transferred from employee stock option reserve pursuant to stock options exercised	1.59	4.73	4.73	6.46	0.18
	Less: Share issue expenses adjusted in accordance with Section 52 of Companies Act, 2013	-	(3.36)	(3.36)	(15.50)	-
		7,557.17	7,550.22	7,550.22	4,294.57	2,803.28
	Statutory reserve					
	Opening balance	341.54	179.19	179.19	94.19	42.19
	Add: Current period / year transfer	105.96	75.00	162.35	85.00	52.00
		447.50	254.19	341.54	179.19	94.19
	Retained earnings					
	Opening balance	1,187.16	558.62	558.62	190.70	82.20
	Add: Transferred from statement of profit and loss	527.99	365.08	790.89	451.07	160.12
	Less: Transfer to statutory reserve	(105.96)	(75.00)	(162.35)	(85.00)	(52.00)
	Add: Transferred from stock option outstanding account pursuant to stock options lapsed	0.50	-	-	1.85	0.38
		1,609.69	848.70	1,187.16	558.62	190.70
	Stock option outstanding account					
	Opening balance	100.84	72.34	72.34	60.75	33.52
	Add: Charge for the period / year	12.00	15.71	33.23	19.90	27.79
	Less: Transferred to retained earnings pursuant to stock options lapsed	(0.50)	-	-	(1.85)	(0.38)
	Less: Transferred to securities premium pursuant to stock options exercised	(1.59)	(4.73)	(4.73)	(6.46)	(0.18)
		110.75	83.32	100.84	72.34	60.75
		9,725.11	8,736.43	9,179.76	5,104.72	3,148.92

17.2 Securities premium account

Securities premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares or debentures, share issue related expenses like underwriting costs etc. in accordance with Sec 52 of the Companies Act 2013.

17.3 Statutory reserve

As per Section 29C of National Housing Bank Act (NHB), 1987, the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared. For this purpose, any Special Reserve created by the Company under Section 36(1)(viii) of the Income Tax Act, 1961 is considered to be an eligible transfer. Thus, during the half year ended 30 September 2020, 30 September 2019 and year ended 31 March 2020, 31 March 2019 and 31 March 2018 the Company has transferred to Statutory Reserve, an amount arrived in accordance with Section 29C of the NHB Act, 1987.

17.4 Retained earnings

Retained earnings represents the amount of accumulated earnings of the Company.

17.5 Stock option outstanding account

The stock option outstanding account is used to recognise grant date fair value of options issue to employees under the Company's stock option schemes.

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18 Interest income

	(Rs. in millions)				
	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
On financial assets measured at amortised cost					
Interest on term loans	1,981.76	1,548.37	3,424.98	2,289.15	1,274.47
Interest on bank deposits	51.23	34.57	70.17	21.64	12.28
Other interest income	41.39	20.88	52.18	8.46	12.83
	2,074.38	1,603.82	3,547.33	2,319.25	1,299.58

19 Other operating income

	(Rs. in millions)				
	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Processing fees on credit linked subsidy scheme (CLSS)	8.96	7.30	10.37	25.99	4.00
Gain on modification of financial asset	14.23	0.67	8.46	-	-
Miscellaneous income	4.10	4.93	10.62	5.38	2.89
	27.29	12.90	29.45	31.37	6.89

20 Other income

	(Rs. in millions)				
	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Display income	-	35.00	87.50	72.91	16.70
Net gain on foreign currency transactions and translations	-	0.04	-	-	-
Dividend income on mutual fund	-	-	-	7.69	4.75
Net gain on financial instruments (investment in mutual funds)	60.27	63.09	121.69	29.22	-
Other non operating income	0.17	0.67	0.98	0.63	-
	60.44	98.80	210.17	110.45	21.45

20.1 Total net gain on fair value changes on financial instruments at fair value through profit or loss

Fair value changes:					
-Realised	51.11	59.34	121.11	27.20	-
-Unrealised - MTM gain	9.16	3.75	0.58	2.02	-
Total net gain on fair value changes	60.27	63.09	121.69	29.22	-

*Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

21 Finance cost

	(Rs. in millions)				
	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
On financial liabilities measured at amortised cost					
Interest on borrowings	1,043.52	904.07	1,912.23	1,241.32	642.45
Interest on debt securities	56.27	-	-	7.51	4.66
Interest on lease liability (refer note 36)	4.42	3.99	9.41	7.12	4.98
Bank charges and others	8.69	10.31	16.64	9.49	7.55
	1,112.90	918.37	1,938.28	1,265.44	659.64

**22 Impairment on financial instruments
(measured at amortised cost)**

	(Rs. in millions)				
	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Impairment loss allowance on loans	131.40	30.57	142.36	67.23	24.63
Write offs on loans	27.15	8.89	20.37	5.90	4.11
Impairment loss allowance on other financial instruments	5.54	-	2.29	-	-
	164.09	39.46	165.02	73.13	28.74

23 Employee benefits expense

	(Rs. in millions)				
	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Salaries, wages and bonus	263.41	259.51	517.13	375.76	204.09
Contribution to provident fund (refer note 33 B)	10.57	10.94	21.53	15.42	8.02
Gratuity (refer note 33.4)	1.82	1.53	3.05	2.17	1.85
Compensated absences expenses (refer note 33 C)	1.95	-	1.34	-	-
Expenses on employee stock options scheme (refer note 34)	12.00	15.71	33.23	19.90	27.79
Staff welfare expenses	8.26	14.06	34.81	18.52	9.05
	298.01	301.75	611.09	431.77	250.80

24 Others expenses

	(Rs. in millions)				
	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Power and fuel	1.55	2.81	5.07	3.14	1.70
Rent (refer note 36)	0.89	0.05	0.23	0.35	0.22
Repairs and maintenance	0.61	0.56	1.21	1.93	0.64
Telephone and communication expense	1.40	1.36	3.26	1.92	1.51
Office administrative expenses	2.69	5.21	11.16	10.65	9.36
Marketing and sales promotion expense	3.23	3.78	13.81	11.79	4.47
Net loss on foreign currency transaction and translation (other than considered as finance cost)	0.17	-	0.35	0.43	0.10
Auditor's remuneration (excluding GST)					
- Statutory audit and certification fees	3.40	2.00	3.80	3.65	2.12
- Tax audit fees	0.20	-	0.20	0.20	0.18
Legal and professional charges (refer note 27.2)	30.46	34.26	95.83	62.42	38.06
Travelling expense	6.30	23.23	48.04	39.63	18.38
Software license fees	24.28	22.56	46.25	31.52	17.57
Technology fees (refer note 27.2)	11.49	14.30	29.59	18.24	11.05
Rates and taxes	10.89	14.94	33.45	24.19	13.34
Loss on modification of financial asset	-	-	-	2.75	4.23
Corporate social responsibility (refer note 37)	6.82	3.70	7.45	4.10	1.85
Miscellaneous expenses	9.98	14.18	37.26	24.24	11.08
	114.36	142.94	336.96	241.15	135.86

25 Tax expense

	(Rs. in millions)				
	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Current tax expense					
Current tax for the period / year	143.07	89.21	231.90	160.53	120.36
	143.07	89.21	231.90	160.53	120.36
Deferred taxes (net)					
Change in deferred tax assets	(27.94)	(2.44)	(50.19)	(42.22)	(58.65)
Change in deferred tax liabilities	65.03	48.67	98.63	81.60	21.03
Net deferred tax expense	37.09	46.23	48.44	39.38	(37.62)
Excess provision for tax of earlier years written back	(6.11)	-	-	-	-
Total income tax expense	174.05	135.44	280.34	199.91	82.74

25.1 Tax reconciliation

	(Rs. in millions)				
	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Profit before income tax expense	703.58	502.85	1,072.83	651.95	242.70
Income tax rate	25.17%	25.17%	25.17%	29.12%	34.61%
Tax at statutory income tax rate	177.08	126.56	270.01	189.85	83.99
Tax effect of amounts which are not deductible / not taxable in calculating taxable income					
Items disallowed	(23.92)	10.06	(12.08)	(2.37)	(1.62)
Exempt income	-	-	-	(2.24)	(1.64)
Provision for special reserve [Sec 36 (1) (viii) and Sec 36 (1) (viiia) of Income tax Act, 1962]	(4.77)	(9.17)	(6.05)	(5.17)	-
Employee stock option plan (ESOP) expense	(2.53)	0.10	(4.23)	-	-
Impact on account of financial assets and other items	33.79	7.10	33.71	19.44	2.10
Tax on other comprehensive income	0.51	0.79	0.54	0.40	(0.09)
Deduction under section 80G	-	-	(1.56)	-	-
Excess provision for tax written back	(6.11)	-	-	-	-
Income tax expense	174.05	135.44	280.34	199.91	82.74

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25.2 Deferred tax movement related to the following:

(Rs. in millions)							
Deferred tax asset / (liability) (net)	As at 30 September 2020	Recognised in restated statement of profit and loss	Recognised in OCI	As at 31 March 2020	Recognised in restated statement of profit and loss	Recognised in OCI	As at 31 March 2019
Deferred tax asset on account of:							
Provision for employee benefits	4.96	(0.81)	(0.51)	3.64	(0.60)	(0.54)	2.50
Expected credit loss	104.29	(34.11)	-	70.18	(31.10)	-	39.08
Corporate social responsibility (CSR)	1.73	(1.73)	-	-	-	-	-
Unamortised processing fee	108.65	4.18	-	112.83	(16.55)	-	96.28
Lease liability	24.06	4.03	-	28.09	(5.99)	-	22.10
Employee stock option plan (ESOP)	16.52	0.50	-	17.02	4.05	-	21.07
	260.21	(27.94)	(0.51)	231.76	(50.19)	(0.54)	181.03
Deferred tax liability on account of:							
Difference between tax depreciation and depreciation charged for the financial reporting	15.73	(6.80)	-	22.53	2.48	-	20.05
Special reserve u/s Sec 36 (1) (viii)	112.63	26.67	-	85.96	33.78	-	52.18
Unamortised borrowing cost	16.86	3.12	-	13.74	(0.41)	-	14.15
Interest income on non performing assets	7.39	(0.10)	-	7.49	3.77	-	3.72
Deduction claimed for provision for bad debts u/s 36(1)(viii)	7.16	-	-	7.16	7.16	-	-
Fair valuation of investment in mutual funds	2.31	2.16	-	0.15	(0.44)	-	0.59
Gain on direct assignment of loans	157.78	39.98	-	117.80	52.29	-	65.51
	319.86	65.03	-	254.83	98.63	-	156.20
Deferred tax charge / (credit) for the period / year	(59.65)	37.09	(0.51)	(23.07)	48.44	(0.54)	24.83

(Rs. in millions)							
Deferred tax asset / (liability) (net)	As at 30 September 2019	Recognised in restated statement of profit and loss	Recognised in OCI	As at 31 March 2019	Recognised in restated statement of profit and loss	Recognised in OCI	As at 31 March 2018
Deferred tax asset on account of:							
Provision for employee benefits	3.31	(0.02)	(0.79)	2.50	(0.15)	(0.40)	1.95
Expected credit loss	41.47	(2.39)	-	39.08	(16.59)	-	22.49
Corporate social responsibility (CSR)	0.93	(0.93)	-	-	-	-	-
Unamortised processing fee	98.86	(2.58)	-	96.28	(22.63)	-	73.65
Lease liability	22.67	(0.57)	-	22.10	(2.81)	-	19.29
Employee stock option plan (ESOP)	17.02	4.05	-	21.07	(0.04)	-	21.03
	184.26	(2.44)	(0.79)	181.03	(42.22)	(0.40)	138.41
Deferred tax liability on account of:							
Difference between tax depreciation and depreciation charged for the financial reporting	21.67	1.62	-	20.05	1.90	-	18.15
Special reserve	63.97	11.79	-	52.18	19.58	-	32.60
Unamortised borrowing cost	15.00	0.85	-	14.15	4.27	-	9.88
Interest income on non performing assets	5.64	1.92	-	3.72	1.36	-	2.36
Deduction claimed for provision for bad debts u/s 36(1)(viii)	2.46	2.46	-	-	-	-	-
Fair valuation of investment in mutual funds	0.94	0.35	-	0.59	0.59	-	-
Gain on direct assignment of loans	95.19	29.68	-	65.51	53.90	-	11.61
	204.87	48.67	-	156.20	81.60	-	74.60
Deferred tax charge / (credit) for the period / year	(20.61)	46.23	(0.79)	24.83	39.38	(0.40)	63.81

(Rs. in millions)				
Deferred tax asset / (liability) (net)	As at 31 March 2018	Recognised in restated statement of profit and loss	Recognised in OCI	As at 1 April 2017
Deferred tax asset on account of:				
Provision for employee benefits	1.95	(0.60)	0.09	1.44
Expected credit loss	22.49	(7.84)	-	14.65
Unamortised processing fee	73.65	(36.55)	-	37.10
Lease liability	19.29	(4.23)	-	15.06
Employee stock option plan (ESOP)	21.03	(9.43)	-	11.60
	138.41	(58.65)	0.09	79.85
Deferred tax liability on account of:				
Difference between tax depreciation and depreciation charged for the financial reporting	18.15	3.45	-	14.70
Special reserve	32.60	18.00	-	14.60
Unamortised borrowing cost	9.88	3.68	-	6.20
Interest income on non performing assets	2.36	0.96	-	1.40
Gain on direct assignment of loans	11.61	(5.06)	-	16.67
	74.60	21.03	-	53.57
Deferred tax charge / (credit) for the year	63.81	(37.62)	0.09	26.28

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Home First Finance Company India Limited
Annexure 6 - Notes to restated financial information
26 Earnings per share (EPS)

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Net profit after tax attributable to equity holders (Rs. in millions)	529.53	367.41	792.49	452.04	159.96
Weighted average number of equity shares for calculating basic EPS (Face value Rs. 10)	NA	13,774,046	NA	11,556,025	10,320,796
Adjustment for sub division (refer note below)	NA	55,096,184	NA	46,224,100	41,283,184
Weighted average number of equity shares for calculating basic EPS after sub division (Face value Rs. 2)	78,302,953	68,870,230	73,583,973	57,780,125	51,603,980
Diluted effect of outstanding stock options (Face value Rs. 10)	NA	321,553	NA	256,570	268,435
Diluted effect of outstanding stock options (Face value Rs. 2)	2,053,605	NA	1,669,028	NA	NA
Adjustment for sub division (refer note below)	NA	1,286,213	NA	1,026,280	1,073,740
Weighted average number of equity shares for calculating diluted EPS after sub division (Face value Rs. 2)	80,356,558	70,477,996	75,253,001	59,062,975	52,946,155
Earnings per share					
Basic earning per share (Rs.) (Face Value - Rs. 2)	6.76	5.33	10.77	7.82	3.10
Diluted earning per share (Rs.) (Face Value - Rs. 2)	6.59	5.21	10.53	7.65	3.02
Face value per share (Rs.)	2.00	10.00	2.00	10.00	10.00

Notes: (1) The shareholders vide a special resolution have approved sub-division of equity shares of the Company in the ratio of five shares of face value of Rs. 2 each for each existing equity share of the face value of Rs. 10 each. The requisite approvals for modification of the memorandum and article of association of the Company had been accorded by the shareholders on 30 October 2019 in extraordinary general meeting (EGM).

(2) Basic EPS and diluted EPS for half year ended 30 September 2020 and 30 September 2019 represents a six months EPS / diluted EPS.

27 Related party disclosures

Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosure" are given below.

27.1 List of related parties

Nature of relationship	Name of related party
Entity having significant influence	True North Fund V LLP (Formerly known as India Value Fund V LLP with effect from 10 April 2017)
Entity having significant influence	Aether (Mauritius) Limited
Entity having significant influence	True North Managers LLP
Key Management Personnel (KMP)	Mr. Manoj Viswanathan - Managing Director and Chief Executive Officer
Key Management Personnel (KMP)	Ms. Nutan Gaba Patwari - Chief Financial Officer (with effect from 4 March 2019)
Key Management Personnel (KMP)	Ms. Kiran Agarwal Todi - Chief Financial Officer (upto 30 November 2018)
Key Management Personnel (KMP)	Mr. Shreyans Bachhawat - Company Secretary (with effect from 7 September 2017)
Key Management Personnel (KMP)	Ms. Trupti Bolke - Company Secretary (upto 18 April 2017)
Key Management Personnel (KMP)	Mr. Sakti Prasad Ghosh - Independent Director
Key Management Personnel (KMP)	Ms. Sujatha Venkatramanan - Independent Director
Key Management Personnel (KMP)	Mr. Deepak Satwalekar - Independent Director (with effect from 23 October 2019)
Key Management Personnel (KMP)	Mr. Rajagopalan Santhanam - Nominee Director
Key Management Personnel (KMP)	Mr. Divya Sehgal - Nominee Director
Key Management Personnel (KMP)	Mr. Maninder Singh Juncja - Nominee Director
Key Management Personnel (KMP)	Mr. Vishal Vijay Gupta - Nominee Director (with effect from 28 February 2018)
Entity under common control	Actify Data Labs Private limited (with effect from 1 January 2018)

27.2 Transactions during the period / year with related parties :

		(Rs. in millions)				
Transactions with	Nature of transactions	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Mr. Manoj Viswanathan	Remuneration	9.61	7.58	12.10	9.40	8.16
Ms. Nutan Gaba Patwari	Remuneration	7.91	4.85	8.75	1.99	-
Ms. Kiran Agarwal Todi	Remuneration	-	-	-	9.80	6.39
Mr. Shreyans Bachhawat	Remuneration	1.04	1.05	2.09	1.79	0.89
Ms. Kiran Agarwal Todi	Exercise of ESOP	-	-	-	20.03	0.19
Mr. Sakti Prasad Ghosh	Exercise of ESOP	-	6.29	6.29	-	-
Ms. Sujatha Venkatramanan	Exercise of ESOP	-	5.70	5.70	-	-
Mr. Sakti Prasad Ghosh	Sitting fees paid	0.70	0.40	1.20	1.10	0.90
Ms. Sujatha Venkatramanan	Sitting fees paid	0.70	0.30	1.10	0.70	0.45
Mr. Deepak Satwalekar	Sitting fees paid	0.30	-	0.30	-	-
True North Fund V LLP	Equity infusion	-	1,497.26	1,497.26	900.00	-
Aether (Mauritius) Limited	Equity infusion	-	998.18	998.18	600.00	-
Mr. Manoj Viswanathan	Equity infusion	-	5.00	5.00	-	-
Ms. Nutan Gaba Patwari	Equity infusion	-	15.00	15.00	-	-
True North Managers LLP	Reimbursement of expenses	4.31	0.25	5.82	5.78	-
Non executive directors (including independent directors)	Provision for commission	1.25	-	5.50	-	-
Actify Data Labs Private Limited	Technology fees	3.44	2.60	3.66	1.00	-
Actify Data Labs Private Limited	Legal and professional fees	-	0.53	3.81	1.50	-

Note: The KMPs are covered under the Company's gratuity policy, compensated absence provision and ESOP scheme along with other eligible employees of the Company. Proportionate amount of gratuity expenses, provision for compensated absences and ESOP expenses are not included in the aforementioned disclosures as it cannot be separately ascertained.

27.3 Amount due to / from related parties:

		(Rs. in millions)				
Particulars	Nature	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Mr. Manoj Viswanathan	Payable	-	0.25	-	0.25	0.43
Ms. Kiran Agarwal Todi	Payable	-	-	-	0.09	0.08
Ms. Nutan Gaba Patwari	Payable	-	-	-	0.11	-
Mr. Sakti Prasad Ghosh	Payable	0.10	-	-	-	-
Ms. Sujatha Venkatramanan	Receivable	-	7.57	-	-	-
Ms. Sujatha Venkatramanan	Payable	0.10	-	-	-	-
Mr. Deepak Satwalekar	Payable	0.10	-	-	-	-
Non executive directors (including independent directors)	Payable	6.75	-	5.50	-	-
Actify Data Labs Pvt Ltd.	Payable	0.61	-	-	-	-
True North Managers LLP	Payable	1.46	-	1.30	5.78	-

28 Capital management

The Company's capital management strategy is to effectively determine, raise and deploy capital to cover risk inherent in business and is meeting the capital adequacy requirements of National Housing Bank (NHB). The same is done through a mix of either equity and / or combination of short term / long term debt as may be appropriate. The Company determines the amount of capital required on the basis of operations. The adequacy of the Company's capital is monitored using, among other measures, that includes the regulations issued by NHB.

The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio. The Company's policy is in line with Housing finance Companies (National Housing Bank) Directions, 2010 (the "NHB Directions") which currently permits HFCs to borrow up to 14 times of their net owned funds ("NOF").

The Company has complied in full with all its externally imposed capital requirements over the reported period.

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Net total debt including interest accrued but not due (net of cash and cash equivalents) (Rs. in millions)	24,445.38	20,798.00	23,541.62	17,442.60	9,991.29
Total equity (Rs. in millions)	9,881.90	8,893.03	9,336.36	5,231.40	3,252.15
Net debt to equity ratio	2.47	2.34	2.52	3.33	3.07

Loan covenants

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breach in meeting these financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any borrowing in the current period / year.

Loan covenants mainly include minimum CRAR of 12%, ratio of total outstanding liability to total net worth to be less than or equal to 12 times.

29 Fair value measurement**29.1 Financial instruments by category**

		(Rs. in millions)				
Particulars	Category	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Financial assets:						
Cash and cash equivalent	Amortised Cost	2,165.83	2,329.67	1,477.23	1,857.24	230.14
Bank balance other than cash and cash equivalents	Amortised Cost	2,042.77	423.21	743.32	62.59	72.04
Loans	Amortised Cost	30,120.57	26,329.46	30,406.60	21,466.74	13,144.09
Less : Impairment loss		(398.93)	(149.89)	(267.46)	(119.69)	(56.74)
Investments	FVTPL	2,192.12	2,777.43	1,455.58	1,029.17	-
Other financial assets	Amortised Cost	845.07	477.72	657.29	261.23	49.50
Total financial assets		36,967.43	32,187.60	34,472.56	24,557.28	13,439.03
Financial liabilities:						
Trade payables	Amortised Cost	0.06	1.71	4.32	13.58	5.37
Debt Securities	Amortised Cost	2,394.58				
Borrowings (other than debt securities)	Amortised Cost	23,971.20	22,956.31	24,938.05	19,256.41	10,198.76
Other financial liabilities*	Amortised Cost	661.64	400.63	244.29	172.34	81.00
Total financial liabilities		27,027.48	23,358.65	25,186.66	19,442.33	10,285.13

* Other financial liabilities exclude liability pertaining to lease liabilities covered under Indian accounting standard - 116 (30 September 2020: Rs. 93.06 millions, 30 September 2019 Rs. 90.07 millions, 31 March 2020: Rs. 109.47 millions, 31 March 2019: Rs. 75.89 millions, 31 March 2018: Rs.55.74 millions)

29.2 Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Open ended mutual funds are valued at Net Asset Value (NAV) declared by respective fund house and are classified under level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

29.3 Financial assets and liabilities measured at fair value through profit or loss at each reporting date

		(Rs. in millions)				
Particulars		Level 2				
		As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Financial assets measured at FVTPL						
Investments		2,192.12	2,777.43	1,455.58	1,029.17	-

29.4 Financial assets and liabilities measured at amortised cost at each reporting date

The carrying value of loans given, interest strip receivable, bank deposits and borrowings represents its fair value. Further, the carrying value of cash and cash equivalents, other bank balances, other financial assets, trade payables and other payables and other financial liabilities are considered to be approximately equal to the fair value due to their short term maturities.

The above mentioned financial assets and liabilities are classified under level 2 of fair valuation hierarchy.

29.5 Valuation techniques

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Loans - The fair value of floating rate loans are deemed to be equivalent to the carrying value.

Borrowings - The fair value of certain fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans. The fair value of floating rate borrowings are deemed to be equivalent to the carrying value.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

30 Financial risk management

The Company is exposed to certain financial risks namely credit risk, liquidity risk and market risk i.e. foreign currency risk, interest risk and price risk. The Company's primary focus is to achieve better predictability of financial markets and minimise potential adverse effects on its financial performance by effectively managing the risks on its financial assets and liabilities.

The principal objective in Company's risk management processes is to measure and monitor the various risks associated with the Company and to follow policies and procedures to address such risks. The Company's risk management framework is driven by its Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. The Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, valuation of collateral, technical and legal verifications, conservative loan to value, and required term cover for insurance.

A Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities - borrowing, trade payables and other financial liabilities. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities.

					(Rs. in millions)
As at 30 September 2020					
	Within 1 year	1 - 5 years	5 - 10 years	Beyond 10 years	Total
Trade payables	0.06	-	-	-	0.06
Debt Securities (refer note (i) below)	-	2,400.00	-	-	2,400.00
Borrowings (other than debt securities) (refer note (i) below)	6,341.94	16,194.49	1,476.85	-	24,013.28
Other financial liabilities (refer note (ii) below)	661.64	-	-	-	661.64
Total	7,003.64	18,594.49	1,476.85	-	27,074.98

					(Rs. in millions)
As at 30 September 2019					
	Within 1 year	1 - 5 years	5 - 10 years	Beyond 10 years	Total
Trade payables	1.71	-	-	-	1.71
Borrowings (other than debt securities) (refer note (i) below)	4,867.99	15,787.35	2,358.08	-	23,013.42
Other financial liabilities (refer note (ii) below)	400.63	-	-	-	400.63
Total	5,270.33	15,787.35	2,358.08	-	23,415.76

					(Rs. in millions)
As at 31 March 2020					
	Within 1 year	1 - 5 years	5 - 10 years	Beyond 10 years	Total
Trade payables	4.32	-	-	-	4.32
Borrowings (other than debt securities) (refer note (i) below)	5,468.92	17,712.72	1,811.00	-	24,992.64
Other financial liabilities (refer note (ii) below)	244.29	-	-	-	244.29
Total	5,717.53	17,712.72	1,811.00	-	25,241.25

					(Rs. in millions)
As at 31 March 2019					
	Within 1 year	1 - 5 years	5 - 10 years	Beyond 10 years	Total
Trade payables	13.58	-	-	-	13.58
Borrowings (other than debt securities) (refer note (i) below)	3,203.01	13,119.95	2,975.09	0.82	19,298.87
Other financial liabilities (refer note (ii) below)	172.34	-	-	-	172.34
Total	3,388.93	13,119.95	2,975.09	0.82	19,484.79

					(Rs. in millions)
As at 31 March 2018					
	Within 1 year	1 - 5 years	5 - 10 years	Beyond 10 years	Total
Trade payables	5.37	-	-	-	5.37
Borrowings (other than debt securities) (refer note (i) below)	1,522.97	7,390.37	1,301.93	4.21	10,219.48
Other financial liabilities (refer note (ii) below)	81.00	-	-	-	81.00
Total	1,609.34	7,390.37	1,301.93	4.21	10,305.85

Notes:

(i) Debt securities and borrowings (other than debt securities) do not carry adjustment of unamortised processing fee (EIR).

(ii) Other financial liabilities exclude liability pertaining to lease liabilities covered under Indian accounting standard - 116 (30 September 2020: Rs. 93.06 millions, 30 September 2019: Rs. 90.07 millions, 31 March 2020: Rs. 109.47 millions, 31 March 2019: Rs. 75.89 millions, 31 March 2018: Rs.55.74 millions).

(iii) Amounts repayable on demand are included in 'within 1 year'.

B Market risk**(i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company's exposure to the risk of changes in foreign exchange rates relates primary to certain vendors in trade payables.

Foreign currency exposure risk

There were no foreign currency exposure as on 30 September 2020, 30 September 2019, 31 March 2020, 31 March 2019 and 31 March 2018.

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(ii) Interest rate risk

The Company is subject to interest rate risk, since the rates of loans and borrowing might fluctuate over the tenure of instrument. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seeks to optimise borrowing profile between short-term and long-term loans. The liabilities are categorised into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

Exposure to loans and borrowings

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Loans (variable)	30,120.57	26,329.46	30,406.60	21,466.74	13,144.09
Borrowings and debt securities					
Borrowings (variable)	21,563.68	20,394.35	22,788.50	16,512.91	8,444.23
Total borrowings and debt securities	26,365.78	22,956.31	24,938.05	19,256.41	10,198.76

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:

	Impact on profit before tax				
Interest rate	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Loans					
Increase by 50 basis points	150.60	131.65	152.03	107.33	65.72
Decrease by 50 basis points	(150.60)	(131.65)	(152.03)	(107.33)	(65.72)
Borrowings and debt securities					
Increase by 50 basis points	(107.82)	(101.97)	(113.94)	(82.56)	(42.22)
Decrease by 50 basis points	107.82	101.97	113.94	82.56	42.22

(iii) Price risk

The Company is exposed to price risk from its investment in mutual funds measured at fair value through statement of profit and loss:

	Impact on profit before tax				
Sensitivity	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Increase by 50 basis points	10.96	13.89	7.28	5.15	-
Decrease by 50 basis points	(10.96)	(13.89)	(7.28)	(5.15)	-

31 Credit risk management

31.1 Credit quality of assets

Credit risk is the risk that the Company will incur a loss because the counterparty might fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality of its retail and other loans primarily based on number of days past due.

The Company manage credit risks by using a set of credit procedures and guidelines, laid down in our credit risk policy, to ensure effective credit risk management and health of our portfolio. The adherence to the policy and various process is monitored and appraised in credit committee meetings on a quarterly basis. The policy is amended periodically and to ensure compliance with the guidelines of NHB as well as other regulatory bodies.

We have implemented a structured credit approval process, including multi-step customer verification and comprehensive credit risk assessment, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of a potential customer. As part of our multi-step customer verification, we have established a process by which separate set of verifications are conducted by a customer relationship manager and customer service officer to ensure the quality of customers acquired as well as eliminate misuse of borrowing practices.

Portfolio quality, credit limits, collateral quality and credit exposure limits are regularly monitored at various levels.

The following table sets out information about credit quality of loans and investments measured at amortised cost based on days past due information. The amount represents gross carrying amount. (Also refer note 4 - Loans for detailed disclosure on gross carrying value and ECL amount on loans.)

	As at 30 September 2020							
Loans	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Home loan	26,801.14	121.37	260.44	27,182.95	23,251.96	179.50	264.72	23,696.18
Loan against property	1,881.81	4.76	2.34	1,888.91	1,436.27	11.39	3.64	1,451.30
Commercial loan	345.39	0.75	1.51	347.65	318.57	1.40	-	319.97
Construction finance	689.56	-	11.50	701.06	851.28	10.73	-	862.01
Total	29,717.90	126.88	275.79	30,120.57	25,858.08	203.02	268.36	26,329.46

	As at 31 March 2020				As at 31 March 2019			
Loans	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Home loan	26,914.67	251.60	298.54	27,464.81	19,181.23	188.41	168.30	19,537.94
Loan against property	1,808.90	21.16	4.65	1,834.71	843.15	5.26	2.15	850.56
Commercial loan	340.46	2.71	1.43	344.60	243.27	-	-	243.27
Construction finance	745.89	5.85	10.74	762.48	834.97	-	-	834.97
Total	29,809.92	281.32	315.36	30,406.60	21,102.62	193.67	170.45	21,466.74

	As at 31 March 2018			
Loans	Stage 1	Stage 2	Stage 3	Total
Home loan	12,438.05	96.49	78.71	12,613.25
Loan against property	274.57	5.30	1.97	281.84
Commercial loan	74.57	-	-	74.57
Construction finance	174.43	-	-	174.43
Total	12,961.62	101.79	80.68	13,144.09

31.1 Credit quality of assets (cont..)

Loans commitments	As at 30 September 2020				As at 30 September 2019			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Home loan	4,254.13	7.63	28.47	4,290.23	5,368.71	14.62	41.43	5,424.76
Loan against property	118.25	-	-	118.25	225.91	-	-	225.91
Commercial loan	15.38	-	-	15.38	49.84	-	-	49.84
Construction finance	224.88	-	9.63	234.51	384.49	9.63	-	394.12
Total	4,612.64	7.63	38.10	4,658.37	6,028.95	24.25	41.43	6,094.63

Loans commitments	As at 31 March 2020				As at 31 March 2019			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Home loan	5,387.57	13.49	48.31	5,449.37	4,975.38	22.80	24.60	5,022.78
Loan against property	146.13	-	-	146.13	153.82	-	-	153.82
Commercial loan	26.30	-	-	26.30	55.82	-	-	55.82
Construction finance	204.19	45.00	9.63	258.82	520.59	-	-	520.59
Total	5,764.19	58.49	57.94	5,880.62	5,705.61	22.80	24.60	5,753.01

Loans commitments	As at 31 March 2018			
	Stage 1	Stage 2	Stage 3	Total
Home loan	3,277.82	8.77	16.30	3,302.89
Loan against property	26.89	-	-	26.89
Commercial loan	26.57	-	-	26.57
Construction finance	433.00	-	-	433.00
Total	3,764.28	8.77	16.30	3,789.35

Customer type	As at 30 September 2020				As at 30 September 2019			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Salaried	21,634.51	84.52	131.97	21,851.00	18,783.38	94.57	128.67	19,006.62
Self employed	8,083.39	42.36	143.82	8,269.57	7,074.70	108.45	139.69	7,322.84
Total	29,717.90	126.88	275.79	30,120.57	25,858.08	203.02	268.36	26,329.46

	As at 31 March 2020				As at 31 March 2019			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Salaried	21,726.59	161.98	154.45	22,043.02	15,270.94	94.10	86.85	15,451.89
Self employed	8,083.33	119.34	160.91	8,363.58	5,831.68	99.57	83.60	6,014.85
Total	29,809.92	281.32	315.36	30,406.60	21,102.62	193.67	170.45	21,466.74

	As at 31 March 2018			
	Stage 1	Stage 2	Stage 3	Total
Salaried	9,607.81	47.19	30.04	9,685.04
Self employed	3,353.81	54.60	50.64	3,459.05
Total	12,961.62	101.79	80.68	13,144.09

32 Transfers of assets

Assignment deal:

The Company has sold some loans measured at amortised cost as per assignment deals, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been derecognised from the Company's balance sheet.

The management has evaluated the impact of assignment transactions done during the period / year for its business model. Based on the future business plan, the Company business model remains to hold the assets for collecting contractual cash flows. The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition, per type of asset.

Loans measured at amortised cost	(Rs. in millions)				
	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Carrying amount of derecognised financial assets as at period/ year ended	7,175.18	4,746.42	5,760.90	2,920.65	374.62
Carrying amount of derecognised financial assets during the period/ year ended	1,843.67	2,139.98	3,611.51	2,755.48	-
Gain from derecognition	257.63	211.22	371.22	214.76	-

33 Employee benefits

(A) Defined benefit obligation

The Company has an unfunded defined benefit plan i.e., Gratuity, for its employees. Under the gratuity plan every employee who has completed at least five years of service gets a gratuity on departure at 15 days of salary for each year of service.

Contribution to gratuity fund (unfunded scheme)

In accordance with Indian Accounting Standard 19 "Employee benefits", actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:

Particulars	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
33.1 Actuarial assumptions					
Mortality rate					
Discount rate (% p.a)	5.23%	5.97%	5.21%	6.66%	7.18%
Rate of salary increase (% p.a)	5.00%	15.00%	10.00%	15.00%	9.00%
Rate of employee turnover (% p.a)	20.00%	35.00%	35.00%	35.00%	25.00%

Annexure 6 - Notes to restated financial information

(Rs. in millions)					
Particulars	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
33.2 Changes in the present value of defined benefit obligation					
Present value of obligation at the beginning of the period / year	13.13	8.58	8.58	5.63	4.28
Interest expense	0.34	0.29	0.57	0.40	0.29
Current service cost	1.48	1.24	2.48	1.77	1.35
Past service cost	-	-	-	-	0.09
Benefit paid directly by the employer	(0.56)	(0.08)	(0.64)	(0.59)	(0.13)
Actuarial (gains) / losses on obligations - due to change in demographic assumptions	5.08	-	-	(1.08)	(0.26)
Actuarial (gains) / losses on obligations - due to change in financial assumptions	(4.14)	0.25	(1.05)	1.29	(0.77)
Actuarial (gains) / losses on obligations - due to experience	1.11	2.87	3.19	1.16	0.78
Present value of obligation at the end of the period / year	16.44	13.15	13.13	8.58	5.63
33.3 Assets and liabilities recognised in the balance sheet					
Present value of the defined benefit obligation at the end of the period / year	(16.44)	(13.15)	(13.13)	(8.58)	(5.63)
Funded status (deficit)	(16.44)	(13.15)	(13.13)	(8.58)	(5.63)
Net (liability) / asset recognised in the balance sheet	(16.44)	(13.15)	(13.13)	(8.58)	(5.63)

33.4 Expenses recognised in the statement of profit and loss

(Rs. in millions)					
Particulars	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Current service cost	1.48	1.24	2.48	1.77	1.35
Past service cost	-	-	-	-	0.09
Net interest expense	0.34	0.29	0.57	0.40	0.29
Expenses recognised in the statement of profit and loss for the period / year *	1.82	1.53	3.05	2.17	1.73

* Expenses recognised in the statement of profit and loss for year ended 31 March 2018 includes Rs. 0.13 millions as benefit paid considered in the previous year ended 31 March 2017.

33.5 Expenses recognised in the statement of Other comprehensive income (OCI)

(Rs. in millions)					
Particulars	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Actuarial (gain) / loss on post employment defined benefit obligation	2.05	3.12	2.14	1.37	(0.25)
Expenses recognised in the statement of OCI	2.05	3.12	2.14	1.37	(0.25)

33.6 Reconciliation of net asset / (liability) recognised:

(Rs. in millions)					
Particulars	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Opening net liability	13.13	8.58	8.58	5.63	4.28
Expenses recognised in profit and loss at the end of period / year	1.82	1.53	3.05	2.17	1.73
Amount recognised in other comprehensive income	2.05	3.12	2.14	1.37	(0.25)
Benefit paid directly by the employer	(0.56)	(0.08)	(0.64)	(0.59)	(0.13)
Net liability/(asset) recognised in the balance sheet*	16.44	13.15	13.13	8.58	5.63

* Expenses recognised in the statement of profit and loss for year ended 31 March 2018 includes Rs. 0.13 millions as benefit paid considered in the previous year ended 31 March 2017.

33.7 Sensitivity analysis:

(Rs. in millions)					
Particulars	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Delta effect of +1% change in rate of discounting	(0.72)	(0.36)	(0.34)	(0.24)	(0.20)
Delta effect of -1% change in rate of discounting	0.79	0.38	0.36	0.25	0.21
Delta effect of +1% change in rate of salary increase	0.73	0.31	0.31	0.22	0.20
Delta effect of -1% change in rate of salary increase	(0.70)	(0.30)	(0.30)	(0.21)	(0.19)
Delta effect of +1% change in rate of employee turnover	(0.20)	(0.23)	(0.19)	(0.16)	(0.07)
Delta effect of -1% change in rate of employee turnover	0.20	0.24	0.20	0.17	0.07

33.8 Maturity analysis of projected benefit obligation

(Rs. in millions)					
Year	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
1	1.91	2.77	2.85	1.80	0.90
2	1.85	2.43	2.50	1.51	0.92
3	2.12	2.08	2.13	1.39	0.82
4	2.44	1.96	2.03	1.27	0.82
5	2.21	1.79	1.71	1.23	0.79
Sum of years 6 to 10	6.87	3.85	3.38	2.74	2.23
Sum of years 11 and above	4.23	1.02	0.70	0.74	1.20

(B) Defined contribution plan

The Company contributes towards provident fund for employees which is the defined contribution plan for qualifying employees. Under this scheme, the Company is required to contribute specified percentage of the payroll cost to fund the benefits. The Company recognised Rs. 10.57 millions (30 September 2019: Rs. 10.94 millions, 31 March 2020 : Rs. 21.53 millions, 31 March 2019 : Rs. 15.42 millions, and 31 March 2018 : Rs. 8.02 millions) for provident fund contributions in the statement of profit and loss.

(C) Compensated absence expenses

The Company has accounted for provision for compensated absence's from 1 April 2019. An employee is eligible to carry forward a certain number of leaves to the next period from the balance leaves pending utilisation in the current period. Provision for compensated absence for current year is Rs 1.95 millions (30 September 2019: Nil; 31 March 2020: Rs. 1.34 millions).

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34 Employee stock options

34.1 The Company has an Employee Share based payment scheme, under which grants were made as per details provided below:

The Board has granted 581,636 options, convertible into 581,636 equity shares of the Company, under the Employee Stock Option Scheme (ESOP) 2012 and the board resolutions, dated 14 March 2012, 25 March 2013, 19 March 2014, 30 March 2015 and 4 January 2016 which is in accordance with the provisions of the law and guidelines issued by the relevant authority applicable at the date of the grant.

The Company issued 687,548 options vide board resolution dated 28 February 2018 under a new policy termed as ESOP scheme II which is in accordance with the provisions of the law and / or guidelines issued by relevant authority applicable at the date of the grant. The Company has further approved 137,510 options via board resolution dated 13 May 2019 under ESOP scheme II.

Particulars	ESOP I (Scheme 2012)				
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
No. of options approved	581,636 options				
No. of options approved (post sub division) (refer note ii below)	2,908,180 options				
No. of options granted	115,000	125,000	170,000	103,136	68,500
No. of options granted (post sub division) (refer note ii below)	575,000	625,000	850,000	515,680	342,500
Date of grant	14 March 2012	25 March 2013	19 March 2014	30 March 2015	4 January 2016
Exercise price per option	Rs. 239.13	Rs. 239.13	Rs. 281.13	Rs. 281.13	Rs. 281.13
Exercise price per option (post sub division) (refer note ii below)	Rs. 47.83	Rs. 47.83	Rs. 56.23	Rs. 56.23	Rs. 56.23

Particulars	ESOP Scheme II			
	Tranche 1*	Tranche 2	Tranche 3*	Tranche 4*
No. of options approved	825,058 options*			
No. of options approved (post sub division) (refer note ii below)	4,125,290 options**			
No. of options granted	484,444	58,359	331,700	8,150
No. of options granted (post sub division) (refer note ii below)	2,422,220	291,795	1,658,509	40,750
Date of grant	1 April 2017	1 April 2018	1 April 2019	1 October 2019
Exercise price per option	Rs. 586.21	Rs. 586.05	Rs. 696.48	Rs. 1,116.00
Exercise price per option (post sub division) (refer note ii below)	Rs. 117.24	Rs. 117.21	Rs. 139.30	Rs. 223.20

*57,595 options lapsed in Tranche 1 of ESOP scheme II and was reissued in Tranche 3 (49,445 options) and Tranche 4 (8,150 options).

**287,975 options lapsed in Tranche 1 of ESOP scheme II and was reissued in Tranche 3 (247,225 options) and Tranche 4 (40,750 options) (post sub division) (refer note ii below).

34.2 Vesting condition :

ESOP I: Vesting of options would be subject to continued employment with the Company and thus the options would vest on passage of time. Options vest in four instalments - 15% each in first two instalments, 30% in third instalment and balance 40% in the last instalment. All the management options are time based and also exit linked, i.e. they shall vest in four instalments as described above or on exit of promoters/ investors, whichever is earlier.

ESOP I Scheme 2012 (post sub division) (refer note ii below)

Particulars	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Vesting start period	31 March, 2012	31 March, 2013	31 March, 2014	31 March, 2015	31 March, 2016
1st Year	86,250	93,750	127,500	77,350	51,375
2nd Year	86,250	93,750	127,500	77,350	51,375
3rd Year	172,500	187,500	255,000	154,705	102,750
4th Year	230,000	250,000	340,000	206,275	137,000

ESOP II :

Management option: Vesting will be in two parts- 66% will be performance plus time based which will vest in 6 equal instalments; and 34% will be exit linked.

Non Management option: Vesting will be in 6 equal instalments starting from 1 April 2018. If the grant is after 1 April 2018, then the Vesting will start from 1 April 2019 and so on.

ESOP II (Scheme II) (post sub division) (refer note ii below)

Particulars	Tranche 1*	Tranche 2	Tranche 3*	Tranche 4*
Vesting start period	1 April, 2018	1 April, 2019	1 April, 2020	1 October, 2020
Management				
1st Year	209,000	27,500	52,250	-
2nd Year	209,000	27,500	52,250	-
3rd Year	209,000	27,500	52,250	-
4th Year	209,000	27,500	52,250	-
5th Year	209,000	27,500	52,250	-
6th Year	209,000	27,500	52,250	-
Exit linked	646,000	85,000	161,500	-
Non- Management				
1st Year	88,775	7,105	201,195	6,930
2nd Year	88,775	7,105	201,195	6,930
3rd Year	88,775	7,105	201,195	6,930
4th Year	88,775	7,105	201,195	6,930
5th Year	88,775	7,105	201,195	6,930
6th Year	78,345	6,269	177,525	6,100

*287,975 options lapsed in Tranche 1 of ESOP scheme II and was reissued in Tranche 3 (247,225 options) and Tranche 4 (40,750 options) (post sub division) (refer note ii below).

34.3 Contractual life

ESOP I: The contractual life (vesting period plus exercise period) ranges from 11 to 14 years i.e. vesting period ranging from 1 to 4 years and exercise period of 10 years from the date of vesting of the option. In case of resignation/ termination of any employee, the exercise period shall be 6 months from the last working day of the employee.

ESOP II: The contractual life (vesting period plus exercise period) ranges from 11 to 16 years i.e. vesting period ranging from 1 to 6 years and exercise period of 10 years from the date of vesting of the option. In case of resignation/ termination of any employee, the exercise period shall be 6 months from the last working day of the employee.

Method of settlement: ESOP I and II is to be settled through

- issue of equity shares or
- the Board may purely at its discretion, subject to the compliance of applicable laws, settle vested options prior to listing of Shares on recognized stock exchange, in cash.

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34.4 Computation of fair value of options granted

Particulars	ESOP I (Scheme 2012)				
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Share price (post sub division) (refer note ii below) (Amount in Rs.)	47.83	47.83	49.00	56.00	56.00
Exercise price (post sub division) (refer note ii below) (Amount in Rs.)	47.83	47.83	56.23	56.23	56.23
Volatility	37.05%	35.51%	34.95%	34.17%	33.51%
Risk free rate	1st year- 8.06%	1st year- 7.73%	1st year- 8.66%	1st year- 7.88%	1st year- 7.05%
	2nd year- 7.93%	2nd year- 7.66%	2nd year- 8.58%	2nd year- 7.84%	2nd year- 7.22%
	3rd year- 8.01%	3rd year- 7.74%	3rd year- 8.72%	3rd year- 7.79%	3rd year- 7.32%
	4th year- 8.10%	4th year- 7.84%	4th year- 8.88%	4th year- 7.75%	4th year- 7.43%
Dividend yield	-	-	-	-	-
Fair value of options (post sub division) (refer note ii below) (Amount in Rs.)*	1st year- 8.80	1st year- 8.40	1st year- 5.80	1st year- 9.60	1st year- 9.20
	2nd year- 13.00	2nd year- 12.60	2nd year- 10.20	2nd year- 14.40	2nd year- 13.80
	3rd year- 16.60	3rd year- 16.00	3rd year- 14.00	3rd year- 18.20	3rd year- 17.80
	4th year- 19.60	4th year- 19.00	4th year- 17.40	4th year- 21.60	4th year- 21.00

Particulars	ESOP Scheme II			
	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Share price (post sub division) (refer note ii below) (Amount in Rs.)	117.24	117.21	139.30	222.32
Exercise price (post sub division) (refer note ii below) (Amount in Rs.)	117.24	117.21	139.30	223.20
Volatility	30.00%	30.00%	31.29%	20.88% to 24.47%
Risk free rate	1st year- 6.63%	1st year- 6.79%	1st year- 6.43%	1st year- 5.49%
	2nd year- 6.66%	2nd year- 7.33%	2nd year- 6.52%	2nd year- 5.71%
	3rd year- 6.79%	3rd year- 7.57%	3rd year- 6.66%	3rd year- 5.92%
	4th year- 6.93%	4th year- 7.74%	4th year- 6.85%	4th year- 6.10%
	5th year- 7.05%	5th year- 7.78%	5th year- 6.93%	5th year- 6.27%
	6th year- 6.92%	6th year- 7.89%	6th year- 7.17%	6th year- 6.42%
	7th year- 7.08%	-	-	-
Dividend yield	-	-	-	-
Fair value of option (post sub division) (refer note ii below) (Amount in Rs.)*	1st year- 17.60	1st year- 17.80	1st year- 21.40	1st year- 27.00
	2nd year- 26.60	2nd year- 27.40	2nd year- 32.40	2nd year- 38.80
	3rd year- 34.20	3rd year- 35.40	3rd year- 41.40	3rd year- 50.40
	4th year- 41.00	4th year- 42.60	4th year- 49.60	4th year- 61.80
	5th year- 47.00	5th year- 48.80	5th year- 56.60	5th year- 74.40
	6th year- 52.00	6th year- 54.40	6th year- 63.60	6th year- 84.40
	7th year- 57.00	-	-	-

* The fair value of option has been determined based on Black - Scholes - Merton formula.

34.5 Reconciliation of outstanding stock options:

Particulars (No. of options)	As at 30 September 2020		As at 30 September 2019		As at 31 March 2020	
	ESOP I	ESOP II	ESOP I	ESOP II	ESOP I	ESOP II
Options outstanding at beginning of period / year (refer note ii below)	1,855,505	3,886,636	2,193,005	2,340,740	2,193,005	2,340,740
Options vested at beginning of period / year (refer note ii below)	1,855,505	542,236	2,091,005	253,810	2,091,005	253,810
Number of options granted during the period / year (refer note ii below)	-	-	-	1,658,500	-	1,699,250
Number of options vested during the period / year (refer note ii below)	-	512,223	-	288,426	82,000	288,426
Lapsed (refer note ii below)	7,500	94,932	-	45,505	20,000	153,354
- Forfeited (vested - lapsed) (refer note ii below)	7,500	17,631	-	-	-	-
- Lapsed (unvested - lapsed) (refer note ii below)	-	77,301	-	45,505	20,000	153,354
Exercised (refer note ii below)	91,700	3,480	317,500	-	317,500	-
Options outstanding at end of period / year (refer note ii below)	1,756,305	3,788,224	1,875,505	3,953,735	1,855,505	3,886,636
Options vested and exercisable at end of period / year (refer note ii below)	1,756,305	1,033,348	1,773,505	542,236	1,855,505	542,236
Weighted average exercise price per option of options outstanding (Amount in Rs.) (including impact of sub division) (refer note ii below)	52.88	126.90	53.09	126.27	53.05	127.12
Weighted average remaining contractual life of options	5.90 years	11.43 years	7.34 years	12.56 years	6.82 years	11.92 years

Particulars (No. of options)	As at 31 March 2019		As at 31 March 2018	
	ESOP I	ESOP II	ESOP I	ESOP II
Options outstanding at beginning of year	2,614,930	2,422,220	2,861,305	-
Options vested at beginning of year	2,427,680	-	2,467,055	-
Number of options granted during the year	-	291,795	-	2,422,220
Number of options Vested during the year	76,500	297,765	150,125	-
Lapsed	48,250	337,525	232,375	-
- Forfeited (vested - lapsed)	39,500	8,205	175,500	-
- Lapsed (unvested - lapsed)	8,750	329,320	56,875	-
Exercised	373,675	35,750	14,000	-
Options outstanding at end of year	2,193,005	2,340,740	2,614,930	2,422,220
Options vested and exercisable at end of year	2,091,005	253,810	2,427,680	-
Weighted average exercise price per option of options outstanding (Amount in Rs.) (including impact of sub division) (refer note ii below)	52.71	117.24	52.57	117.24
Weighted average remaining contractual life of options	7.69 years	12.69 years	8.76 years	16 years

Notes: (i) Amortisation of option cost for the half year ended 30 September 2020, 30 September 2019 and for year ended 31 March 2020, 31 March 2019, 31 March 2018 are Rs. 12.00 millions, Rs. 15.71 millions, Rs. 33.23 millions, Rs. 19.90 millions and Rs. 27.79 millions respectively.

(ii) The shareholders, vide a special resolution, have approved sub-division of equity shares of the Company in the ratio of five equity shares of Rs. 2 each against one equity share of Rs. 10 each respectively resulting to change in share price and exercise price proportionately. (Refer note 17 (iii-a)).

35 Segment information

35.1 Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment of "Financing". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

35.2 Entity wide disclosures

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Company's total revenue for half year ended 30 September 2020 and 30 September 2019, year ended 31 March 2020, 31 March 2019 and 31 March 2018.

The Company operates in single geography i.e. India and therefore geographical information is not required to be disclosed separately.

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Annexure 6 - Notes to restated financial information

36 Lease disclosure

Where the Company is the lessee:

The Company has entered into agreements for taking its office premises under leave and license arrangements. These agreements are for tenures between 1 year and 9 years and majority of the agreements are renewable by mutual consent on mutually agreeable terms, lease rentals have an escalation ranging between 5% to 15%. Some of the leases for which the lease term is less than 12 months has been accounted as short term leases.

Lease liability	(Rs. in millions)				
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Not later than one year	42.16	38.89	46.25	31.93	20.97
Later than one year and not later than five years	59.32	68.02	75.09	53.99	45.05
Later than five years	6.27	6.07	7.36	2.28	-
Total undiscounted lease liabilities	107.75	112.98	128.70	88.20	66.02
Lease liabilities included in restated statement of assets and liabilities					
Total finance lease liabilities	93.06	90.07	109.47	75.89	55.74

Amount recognised in the statement of profit and loss account	(Rs. in millions)				
	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Interest on lease liabilities	4.42	3.99	9.41	7.12	4.98
Expenses relating to short term leases	0.89	0.05	0.23	0.35	0.22

Amount recognised in statement of cashflow	(Rs. in millions)				
	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Total cash outflow for leases	22.20	18.00	42.28	29.28	18.47

37 Corporate social responsibility expenses

Particulars	(Rs. in millions)				
	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
(a) Total amount to be spent for the period /year (including amount unspent in previous year)	6.82	3.70	7.40	4.10	2.93
(b) Total amount spent during the period / year pertaining to previous period / year	-	-	-	-	1.08
(c) Total amount spent during the period / year pertaining to current period / year	-	-	7.45	4.10	1.85
(d) Amount unspent, if any*	6.82	3.70	-	-	-

*Unspent amount disclosed above were not spent by the Company during the period and the provisions are created basis the annual estimate for CSR spend

38 The outbreak of COVID-19, which was declared a global pandemic on 11 March 2020 by the World Health Organisation continues to spread rapidly across the globe and has affected the world economy including India leading to significant decline and volatility in financial markets and decline in economic activities.

To alleviate the lingering impact of COVID-19 pandemic, the Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 in accordance therewith, providing moratorium of three months on the payment of all principal amounts and interest falling due between 01 March 2020 and 31 May 2020. Further, vide Statement on Developmental and Regulatory Policies dated 22 May 2020, RBI extended the moratorium on loan instalments by another three months, i.e., from 01 June 2020 to 31 August 2020. Accordingly, the Company granted moratorium option to its customers for the period 01 March 2020 to 31 August 2020.

The Company has managed its credit risk during this period by monitoring its collections efficiency by timely follow ups with its customers. In addition to effective monitoring of the collections during the pandemic period, the Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The days past due (DPD) calculation had been kept in suspension for the accounts opting for moratorium at the same level that existed on the date of commencement of their moratorium period, in line with the guidelines issued by RBI on 22 May 2020 through the statement on development and regulatory policies.

Based on the current indicators of future economic conditions, total provision recognised towards COVID-19 impact on the Company's financial assets is Rs. 159.41 millions (Rs. 89.99 millions for half year ended 30 September 2020 and Rs. 69.42 millions for year ended 31 March 2020), in addition to the existing impairment loss allowance.

However the impact assessment of COVID 19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes on account of future economic conditions.

39 The Company has used the principles of prudence in applying judgments, estimates and possible forward looking scenarios to assess and provide for the impact of the COVID-19 pandemic on the Financial Statements specifically while assessing the expected credit loss on financial assets by profiling sector in which the customer works, period for which moratorium is availed and Collection risk from such customers, approved by its Board of Directors.

Basis such determination, the Company has recognised provisions as management overlay for specific categories of customers identified and recognised additional provisions for such specific customers.

40 The Government of India, Ministry of Finance vide its notification, dated 23 October 2020, had announced Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months (1 March 2020 to 31 August 2020) to borrowers in specified loan accounts ("the Scheme") as per the eligibility criteria and other aspects specified therein and irrespective of whether moratorium was availed or not. This amount needs to be credited to the loan account of such borrowers on or before 5 November 2020. The Company has completed the process within the specified due date as mentioned in the aforementioned scheme and is in process of filing the claim with appropriate authority.

41 First time adoption of Ind AS

A First Ind AS financial statements

The financial statements for the half year ended 30 September 2020, 30 September 2019 and year ended 31 March 2020, 31 March 2019 and 31 March 2018 is prepared in accordance with requirements of Ind AS for the purpose of restated financial statements. These financial statements have been prepared by making suitable restatement adjustments to the assets and liabilities based on accounting policy consistent with those used at date of transition to Ind AS. These financial statements have been prepared by making Ind AS adjustments, wherever applicable to the audited financial statements. The impact of Ind AS adjustments to the equity as at 31 March 2018 and 31 March 2019 and on other comprehensive income for the year ended 31 March 2018 and 31 March 2019 has been explained as under.

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance is as follows:

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemption and mandatory exemption applied in the transition from Indian GAAP to Ind AS. The Company has applied the following exemptions / exceptions.

Mandatory exceptions applied

(i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

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Annexure 6 - Notes to restated financial information

(ii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has complied with the same.

(iv) Impairment of financial assets

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of transition, it requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS or recognise a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort. The Company has elected to apply Ind AS 109 prospectively from the date of transition to Ind AS.

B First time adoption reconciliations

Equity reconciliation:

		(Rs. in millions)				
Particulars	Notes	Equity as at 30 September 2020	Equity as at 30 September 2019	Equity as at 31 March 2020	Equity as at 31 March 2019	Equity as at 31 March 2018
Equity as per Indian GAAP (A)					5,261.72	3,331.06
Ind AS adjustments						
Impact of EIR of borrowings measured at amortised cost	B.1				48.60	28.57
Impact of EIR of loans measured at amortised cost	B.1				(317.86)	(206.01)
Impact on account of provision for expected credit loss on financial assets	B.2				(26.28)	(5.78)
Fair valuation of investment in mutual funds	B.3				2.02	-
Recognition of interest only strip receivable on assigned loans	B.4				230.74	38.47
Impact on account of lease accounting as per Ind AS 116	B.6				(3.86)	(3.11)
Deferred tax on above adjustments	B.8				31.53	58.99
Total adjustments					(35.11)	(88.87)
Equity as per Ind AS (A)		9,879.75	8,891.03	9,334.26	5,226.61	3,242.19
Other material adjustments						
Direct assignments	B.9	(5.78)	(6.00)	(6.00)	(5.82)	(4.93)
ECL on DA Interest strip	B.9	0.06	-	0.02	-	-
Deferred tax on restatement adjustments	B.8	7.87	8.00	8.08	10.61	14.89
		2.15	2.00	2.10	4.79	9.96
Equity as per restated Ind AS (A)		9,881.90	8,893.03	9,336.36	5,231.40	3,252.15

Reconciliation of total comprehensive income

		(Rs. in millions)				
Particulars	Notes	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Total net profit after tax as per Indian GAAP					422.38	252.02
Ind AS adjustments						
Impact of EIR of borrowings measured at amortised cost	B.1				20.03	10.71
Impact of EIR of loans measured at amortised cost	B.1				(111.86)	(102.88)
Impact on account of provision for expected credit loss on financial assets	B.2				(20.51)	(4.35)
Amortisation of option cost for equity settled ESOP's	B.5				(19.87)	(27.79)
Fair valuation of investment in mutual funds	B.3				2.02	-
Gain on direct assignment of loans	B.4				192.27	(14.64)
Impact on account of lease accounting as per Ind AS 116	B.6				(0.74)	(1.25)
Remeasurement of gains / (losses) on defined benefit plans	B.7				1.37	(0.25)
Deferred tax on above adjustments	B.8				(27.85)	48.39
Total adjustments					34.86	(92.06)
Other Comprehensive income						
Remeasurement of gains/ (losses) on defined benefit plans	B.7				(1.37)	0.25
Deferred tax on above adjustment	B.8				0.40	(0.09)
Total					(0.97)	0.16
Total comprehensive income as per Ind AS		527.94	367.87	793.92	456.27	160.12
Other material adjustments						
Direct assignments	B.9	0.22	(0.19)	(0.18)	(0.89)	-
Restatement of vested ESOP's	B.10	-	-	(0.34)	(0.03)	-
ECL on DA Interest strip	B.9	0.04	-	0.02	-	-
Deferred tax on above	B.8	(0.21)	(2.60)	(2.53)	(4.28)	-
Total		0.05	(2.79)	(3.03)	(5.20)	-
Total comprehensive income under restated Ind AS		527.99	365.08	790.89	451.07	160.12

Explanations to reconciliations

B.1 Interest income and expense measured using effective interest method

Borrowings

Under Indian GAAP, the transaction costs related to borrowings were recognised upfront on disbursement in the statement of profit and loss. Under Ind AS, such costs are amortised over the contractual term of the borrowing and recognised as interest expense using effective interest method in the statement of profit and loss.

Loans

Under Indian GAAP, origination fees were recognised on cash basis and transaction cost was recognised on accrual basis upfront. Under Ind AS, such fees and costs are amortised over the expected life of the loan assets and recognised as interest income using effective interest method. Under Indian GAAP, interest income on non performing assets (i.e. loans that are 90 days past due) was not accrued. Under Ind AS interest income on such loans are recognised on their net carrying amount.

B.2 Impairment allowance for expected credit loss

Under Indian GAAP, the Company has created provision for loans based on the Guidelines on prudential norms issued by National Housing Bank. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL).

B.3 Fair valuation of investment in mutual funds

Under Indian GAAP, investment in mutual funds was carried at lower of cost or net realisable value. Under Ind AS, these investments are measured at FVTPL.

Annexure 6 - Notes to restated financial information

B.4 Recognition of interest only strip receivable on assigned loans

Under Indian GAAP, gain/(loss) on account of assignment deals was recognised as and when due. Under Ind AS, gain/(loss) on account of assignment is recognised on the date of derecognition. Accordingly, Company has created an Interest only strip receivable with corresponding credit to the statement of profit and loss for the year/retained earnings, which has been computed by discounting Excess Interest Spread (EIS) to present value. Necessary adjustment with respect to credit risk has also been made.

B.5 Share based payments

Under the Indian GAAP, the Company recognised only the intrinsic value for the share based payments plans as an expense. Ind AS requires the fair value of the stock options to be determined using an appropriate pricing model recognised over the vesting year. An additional expense has been recognised in the statement of profit or loss for year ended 31 March 2019 and 31 March 2018. Further on account of above adjustment, an amount of Rs 22.55 millions has been transferred from retained earnings to ESOP reserve as at 1 April 2018, net impact of such adjustment on equity is nil.

B.6 Lease accounting

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

B.7 Remeasurement of employee benefits

Under the Indian GAAP, actuarial gains / losses on defined benefit obligations were recognised in the statement of profit and loss. Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of the statement of profit and loss.

B.8 Deferred tax

Under the Indian GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/ liability on timing differences between taxable income and accounting income. Under Ind AS, deferred tax is accounted as per the balance sheet approach which requires creation of deferred tax asset/ liability on temporary differences between the carrying amount of an asset/ liability in the Balance Sheet and its corresponding tax base. The adjustments in equity and net profit, as discussed above, resulted in additional temporary differences on which deferred taxes are calculated.

Explanations to restatement adjustments

B.9 Restatement adjustment relating to direct assignment transaction

In audited financial statements, the Company has done adjustment related to direct assignment transaction prospectively i.e. transactions occurring on or after the date of transition. For the purpose of Restated Ind AS Financial Information, the Company has created an Interest only strip receivable with corresponding credit to the statement of profit and loss for the year/retained earnings, by discounting Excess Interest Spread (EIS) to present value as on 1 April 2016. Necessary adjustment with respect to credit risk has also been made.

Correspondingly, expected credit loss calculated on the interest strip balance as per the restated accounts is different vis a vis the ECL calculated on the interest strip as per audited financial statements.

B.10 Restatement adjustment relating to Share based payments

In audited financial statements, the Company has availed optional exemption under Ind AS 101 and has not made any adjustments for options vested before the date of transition. For the purpose of Restated Ind AS Financial Information, the Company has fair valued all options (unvested and vested) outstanding as of the reporting date.

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Annexure 6 - Notes to restated financial information
Reconciliation between previous GAAP and Ind AS

C Effect of Ind AS adoption on the balance sheet

(a) Reconciliation of Balance sheet as at 31 March 2018						(Rs. in millions)
	Notes	Regrouped IGAAP	Ind AS adjustments	Proforma Ind AS	Restatement adjustment	Restated Ind AS
Assets						
Financial assets						
Cash and cash equivalents		230.14	-	230.14	-	230.14
Bank balance other than cash and cash equivalents		72.04	-	72.04	-	72.04
Loans	B.1, B.2	13,264.27	(176.92)	13,087.35	-	13,087.35
Investments	B.3	-	-	-	-	-
Other financial assets	B.4, B.9	14.55	39.88	54.43	(4.93)	49.50
Total financial assets		13,581.00	(137.04)	13,443.96	(4.93)	13,439.03
Non-financial assets						
Current tax assets (net)		4.66	-	4.66	-	4.66
Deferred tax assets (net)	B.8	(10.09)	59.01	48.92	14.89	63.81
Property, plant and equipment	B.6	47.40	50.22	97.62	-	97.62
Capital work-in-progress		7.88	-	7.88	-	7.88
Intangible assets under development		2.61	-	2.61	-	2.61
Other intangible assets		3.50	-	3.50	-	3.50
Other non-financial assets	B.1	22.46	7.85	30.31	-	30.31
Total non financial assets		78.42	117.08	195.50	14.89	210.39
Total assets		13,659.42	(19.96)	13,639.46	9.96	13,649.42
Liabilities and equity						
Liabilities						
Financial liabilities						
<u>Payables</u>						
Trade payables						
- Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		5.37	-	5.37	-	5.37
Borrowings (other than debt securities)	B.1	10,219.45	(20.69)	10,198.76	-	10,198.76
Other financial liabilities	B.6	83.87	52.87	136.74	-	136.74
Total financial liabilities		10,308.69	32.18	10,340.87	-	10,340.87
Non-financial liabilities						
Deferred tax liabilities (net)		-	-	-	-	-
Provisions	B.2	10.92	7.82	18.74	-	18.74
Other non-financial liabilities	B.1	8.75	28.91	37.66	-	37.66
Total non financial liabilities		19.67	36.73	56.40	-	56.40
Total liabilities		10,328.36	68.91	10,397.27	-	10,397.27
Equity						
Equity share capital		103.23	-	103.23	-	103.23
Other equity	B.1 to B.10	3,227.83	(88.87)	3,138.96	9.96	3,148.92
Total equity		3,331.06	(88.87)	3,242.19	9.96	3,252.15
Total liabilities and equity		13,659.42	(19.96)	13,639.46	9.96	13,649.42

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(b) Reconciliation of Balance sheet as at 31 March 2019

(Rs. in millions)

	Notes	Regrouped IGAAP	Ind AS adjustments	Proforma Ind AS	Restatement adjustment	Restated Ind AS
Assets						
Financial assets						
Cash and cash equivalents		1,857.24	-	1,857.24	-	1,857.24
Bank balance other than cash and cash equivalents		62.59	-	62.59	-	62.59
Loans	B.1, B.2	21,664.42	(317.37)	21,347.05	-	21,347.05
Investments	B.3	1,027.16	2.01	1,029.17	-	1,029.17
Other financial assets	B.4, B.9	31.28	235.77	267.05	(5.82)	261.23
Total financial assets		24,642.69	(79.59)	24,563.10	(5.82)	24,557.28
Non-financial assets						
Current tax assets (net)		10.25	-	10.25	-	10.25
Deferred tax assets (net)	B.8	(17.31)	31.53	14.22	10.61	24.83
Property, plant and equipment	B.6	99.88	67.71	167.59	-	167.59
Other intangible assets		6.71	-	6.71	-	6.71
Other non-financial assets	B.1	47.23	6.16	53.39	-	53.39
Total non financial assets		146.76	105.40	252.16	10.61	262.77
Total assets		24,789.45	25.81	24,815.26	4.79	24,820.05
Liabilities and equity						
Liabilities						
Financial liabilities						
<u>Payables</u>						
Trade payables						
- Total outstanding dues of micro enterprises and small enterprises		13.58	-	13.58	-	13.58
- Total outstanding dues of creditors other than micro enterprises and small enterprises						
Borrowings (other than debt securities)	B.1	19,298.86	(42.45)	19,256.41	-	19,256.41
Other financial liabilities	B.6	185.47	62.76	248.23	-	248.23
Total financial liabilities		19,497.91	20.31	19,518.22	-	19,518.22
Non-financial Liabilities						
Provisions	B.2	19.42	10.20	29.62	-	29.62
Other non-financial liabilities	B.1	10.40	30.41	40.81	-	40.81
Total non-financial liabilities		29.82	40.61	70.43	-	70.43
Total liabilities		19,527.73	60.92	19,588.65	-	19,588.65
Equity						
Equity share capital		126.68	-	126.68	-	126.68
Other equity	B.1 to B.10	5,135.04	(35.11)	5,099.93	4.79	5,104.72
Total equity		5,261.72	(35.11)	5,226.61	4.79	5,231.40
Total liabilities and equity		24,789.45	25.81	24,815.26	4.79	24,820.05

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(c) Reconciliation of Balance sheet as at 30 September 2019

		(Rs. in millions)		
	Notes	Regrouped Ind AS	Restatement adjustment	Restated Ind AS
Assets				
Financial assets				
Cash and cash equivalents		2,329.67	-	2,329.67
Bank balance other than cash and cash equivalents		423.21	-	423.21
Loans		26,179.57	-	26,179.57
Investments		2,777.43	-	2,777.43
Other financial assets	B.9	483.72	(6.00)	477.72
Total financial assets		32,193.60	(6.00)	32,187.60
Non-financial assets				
Current tax assets (net)		53.19	-	53.19
Property, plant and equipment		185.95	-	185.95
Capital work-in-progress		2.03	-	2.03
Other intangible assets		5.15	-	5.15
Other non-financial assets		42.62	-	42.62
Total non financial assets		288.94	-	288.94
Total assets		32,482.54	(6.00)	32,476.54
Liabilities and equity				
Liabilities				
Financial liabilities				
Payables				
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1.71	-	1.71
Borrowings (other than debt securities)		22,956.31	-	22,956.31
Other financial liabilities		490.70	-	490.70
Total financial liabilities		23,448.72	-	23,448.72
Non-financial liabilities				
Deferred tax liabilities (net)	B.8	28.61	(8.00)	20.61
Provisions		47.17	-	47.17
Other non-financial liabilities		67.01	-	67.01
Total non financial liabilities		142.79	(8.00)	134.79
Total liabilities		23,591.51	(8.00)	23,583.51
Equity				
Equity share capital		156.60	-	156.60
Other equity	B.8 to B.10	8,734.43	2.00	8,736.43
Total equity		8,891.03	2.00	8,893.03
Total liabilities and equity		32,482.54	(6.00)	32,476.54

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(d) Reconciliation of Balance sheet as at 31 March 2020

(Rs. in millions)

	Notes	Ind AS	Restatement adjustment	Restated Ind AS
Assets				
Financial assets				
Cash and cash equivalents		1,477.23	-	1,477.23
Bank balance other than cash and cash equivalents		743.32	-	743.32
Loans		30,139.14	-	30,139.14
Investments		1,455.58	-	1,455.58
Other financial assets	B.9	663.27	(5.98)	657.29
Total financial assets		34,478.54	(5.98)	34,472.56
Non-financial assets				
Current tax assets (net)		18.26	-	18.26
Property, plant and equipment		204.84	-	204.84
Other intangible assets		5.17	-	5.17
Other non-financial assets		95.28	-	95.28
Total non financial assets		323.55	-	323.55
Total assets		34,802.09	(5.98)	34,796.11
Liabilities and equity				
Liabilities				
Financial liabilities				
<u>Payables</u>				
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4.32	-	4.32
Borrowings (other than debt securities)		24,938.05	-	24,938.05
Other financial liabilities		353.76	-	353.76
Total financial liabilities		25,296.13	-	25,296.13
Non-financial Liabilities				
Deferred tax liabilities (net)	B.8	31.15	(8.08)	23.07
Provisions		66.39	-	66.39
Other non-financial liabilities		74.16	-	74.16
Total non-financial liabilities		171.70	(8.08)	163.62
Total liabilities		25,467.83	(8.08)	25,459.75
Equity				
Equity share capital		156.60	-	156.60
Other equity	B.8 to B.10	9,177.66	2.10	9,179.76
Total equity		9,334.26	2.10	9,336.36
Total liabilities and equity		34,802.09	(5.98)	34,796.11

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(e) Reconciliation of Balance sheet as at 30 September 2020

(Rs. in millions)

	Notes	Ind AS	Restatement adjustment	Restated Ind AS
Assets				
Financial assets				
Cash and cash equivalents		2,165.83	-	2,165.83
Bank balance other than cash and cash equivalents		2,042.77	-	2,042.77
Loans		29,721.64	-	29,721.64
Investments		2,192.12	-	2,192.12
Other financial assets	B.9	850.79	(5.72)	845.07
Total financial assets		36,973.15	(5.72)	36,967.43
Non-financial assets				
Current tax assets (net)		15.80	-	15.80
Property, plant and equipment		169.55	-	169.55
Other intangible assets		3.57	-	3.57
Other non-financial assets		65.61	-	65.61
Total non financial assets		254.53	-	254.53
Total assets		37,227.68	(5.72)	37,221.96
Liabilities and equity				
Liabilities				
Financial liabilities				
<u>Payables</u>				
Trade payables		-	-	-
- Total outstanding dues of micro enterprises and small enterprises		0.06	-	0.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,394.58	-	2,394.58
Debt securities		23,971.20	-	23,971.20
Borrowings (other than debt securities)		754.70	-	754.70
Other financial liabilities		27,120.54	-	27,120.54
Total financial liabilities				
Non-financial liabilities				
Current tax liabilities (net)		12.07	-	12.07
Deferred tax liabilities (net)	B.8	67.52	(7.87)	59.65
Provisions		73.25	-	73.25
Other non-financial liabilities		74.55	-	74.55
Total non financial liabilities		227.39	(7.87)	219.52
Total liabilities		27,347.93	(7.87)	27,340.06
Equity				
Equity share capital		156.79	-	156.79
Other equity	B.8 to B.10	9,722.96	2.15	9,725.11
Total equity		9,879.75	2.15	9,881.90
Total liabilities and equity		37,227.68	(5.72)	37,221.96

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Annexure 6 - Notes to restated financial information

D Effect of Ind AS adoption on the statement of profit and loss

(a) Statement of profit and loss for year ended 31 March 2018

(Rs. in millions)

	Notes	Regrouped IGAAP	Ind AS adjustments	Proforma Ind AS	Restatement adjustment	Restated Ind AS
Revenue from operations						
Interest income	B.1, B.2, B.4	1,294.37	5.21	1,299.58	-	1,299.58
Fees and commission income	B.1	140.20	(125.75)	14.45	-	14.45
Net gain on derecognition of financial instruments under amortised cost category	B.4	-	-	-	-	-
Other operating income	B.1, B.4	6.83	0.06	6.89	-	6.89
Total revenue from operations		1,441.40	(120.48)	1,320.92	-	1,320.92
Other income		21.45	-	21.45	-	21.45
Total income		1,462.85	(120.48)	1,342.37	-	1,342.37
Expenses						
Finance costs	B.1, B.6	665.37	(5.73)	659.64	-	659.64
Impairment on financial instruments	B.2	24.39	4.35	28.74	-	28.74
Employee benefits expenses	B.5, B.7	222.76	28.04	250.80	-	250.80
Depreciation and amortisation	B.6	9.01	15.62	24.63	-	24.63
Other expenses	B.6	158.14	(22.28)	135.86	-	135.86
Total expenses		1,079.67	20.00	1,099.67	-	1,099.67
Profit before tax		383.18	(140.48)	242.70	-	242.70
Tax expense:						
- Current tax		120.36	-	120.36	-	120.36
- Deferred tax expense / (income)	B.8	10.80	(48.42)	(37.62)	-	(37.62)
		131.16	(48.42)	82.74	-	82.74
Profit after tax		252.02	(92.06)	159.96	-	159.96
Other comprehensive income / (loss) (OCI)						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	B.7	-	0.25	0.25	-	0.25
- Income tax relating to items that will not be reclassified to profit or loss	B.8	-	(0.09)	(0.09)	-	(0.09)
Other comprehensive income / (loss)		-	0.16	0.16	-	0.16
Total comprehensive income		252.02	(91.90)	160.12	-	160.12

(b) Statement of profit and loss for year ended 31 March 2019

(Rs. in millions)

	Notes	Regrouped IGAAP	Ind AS adjustments	Proforma Ind AS	Restatement adjustment	Restated Ind AS
Revenue from operations						
Interest income	B.1, B.2, B.4, B.9	2,241.92	78.36	2,320.28	(1.03)	2,319.25
Fees and commission income	B.1	271.73	(238.35)	33.38	-	33.38
Net gain on derecognition of financial instruments under amortised cost category	B.4	-	214.76	214.76	-	214.76
Other operating income	B.1, B.4	31.29	0.08	31.37	-	31.37
Total revenue from operations		2,544.94	54.85	2,599.79	(1.03)	2,598.76
Other income		108.43	2.02	110.45	-	110.45
Total income		2,653.37	56.87	2,710.24	(1.03)	2,709.21
Expenses						
Finance costs	B.1, B.6	1,278.34	(12.90)	1,265.44	-	1,265.44
Impairment on financial instruments	B.2	52.63	20.50	73.13	-	73.13
Employee benefits expenses	B.5, B.7, B.10	413.26	18.48	431.74	0.03	431.77
Depreciation and amortisation	B.6	21.28	24.49	45.77	-	45.77
Others expenses	B.6, B.9	297.72	(56.43)	241.29	(0.14)	241.15
Total expenses		2,063.23	(5.86)	2,057.37	(0.11)	2,057.26
Profit before tax		590.14	62.73	652.87	(0.92)	651.95
Tax expense:						
- Current tax		160.53	-	160.53	-	160.53
- Deferred tax expense	B.8	7.23	27.87	35.10	4.28	39.38
		167.76	27.87	195.63	4.28	199.91
Profit after tax		422.38	34.86	457.24	(5.20)	452.04
Other comprehensive income / (loss) (OCI)						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	B.7	-	(1.37)	(1.37)	-	(1.37)
- Income tax relating to items that will not be reclassified to profit or loss	B.8	-	0.40	0.40	-	0.40
Other comprehensive income / (loss)		-	(0.97)	(0.97)	-	(0.97)
Total comprehensive income		422.38	33.89	456.27	(5.20)	451.07

(c) Statement of profit and loss for period ended 30 September 2019

(Rs. in millions)

	Notes	Ind AS	Restatement adjustment	Restated Ind AS
Revenue from operations				
Interest income	B.9	1,604.36	(0.54)	1,603.82
Fees and commission income		10.99	-	10.99
Net gain on derecognition of financial instruments under amortised cost category		211.22	-	211.22
Other operating income	B.9	12.55	0.35	12.90
Total revenue from operations		1,839.12	(0.19)	1,838.93
Other income		98.80	-	98.80
Total income		1,937.92	(0.19)	1,937.73
Expenses				
Finance costs		918.37	-	918.37
Impairment on financial instruments		39.46	-	39.46
Employee benefits expenses		301.75	-	301.75
Depreciation and amortisation		32.36	-	32.36
Other expenses		142.94	-	142.94
Total expenses		1,434.88	-	1,434.88
Profit before tax		503.04	(0.19)	502.85
Tax expense:				
- Current tax		89.21	-	89.21
- Deferred tax expense	B.8	43.63	2.60	46.23
		132.84	2.60	135.44
Profit after tax		370.20	(2.79)	367.41
Other comprehensive income / (loss) (OCI)				
Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans		(3.12)	-	(3.12)
- Income tax relating to items that will not be reclassified to profit or loss		0.79	-	0.79
Other comprehensive income / (loss)		(2.33)	-	(2.33)
Total comprehensive income		367.87	(2.79)	365.08

(d) Statement of profit and loss for year ended 31 March 2020

(Rs. in millions)

	Notes	Ind AS	Restatement adjustment	Restated Ind AS
Revenue from operations				
Interest income	B.9	3,548.39	(1.06)	3,547.33
Fees and commission income		38.40	-	38.40
Net gain on derecognition of financial instruments under amortised cost category		371.22	-	371.22
Other operating income	B.9	28.57	0.88	29.45
Total revenue from operations		3,986.58	(0.18)	3,986.40
Other income		210.17	-	210.17
Total income		4,196.75	(0.18)	4,196.57
Expenses				
Finance costs		1,938.28	-	1,938.28
Impairment on financial instruments	B.9	165.04	(0.02)	165.02
Employee benefits expenses	B.10	610.75	0.34	611.09
Depreciation and amortisation		72.39	-	72.39
Others expenses		336.96	-	336.96
Total expenses		3,123.42	0.32	3,123.74
Profit before tax		1,073.33	(0.50)	1,072.83
Tax expense:				
- Current tax		231.90	-	231.90
- Deferred tax expense	B.8	45.91	2.53	48.44
		277.81	2.53	280.34
Profit after tax		795.52	(3.03)	792.49
Other comprehensive income / (loss) (OCI)				
Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans		(2.14)	-	(2.14)
- Income tax relating to items that will not be reclassified to profit or loss		0.54	-	0.54
Other comprehensive income / (loss)		(1.60)	-	(1.60)
Total comprehensive income		793.92	(3.03)	790.89

(e) Statement of profit and loss for period ended 30 September 2020

(Rs. in millions)

	Notes	Ind AS	Restatement adjustment	Restated Ind AS
Revenue from operations				
Interest income	B.9	2,074.89	(0.51)	2,074.38
Fees and commission income		12.19	-	12.19
Net gain on derecognition of financial instruments under amortised cost category		257.63	-	257.63
Other operating income	B.9	26.56	0.73	27.29
Total revenue from operations		2,371.27	0.22	2,371.49
Other income		60.44	-	60.44
Total income		2,431.71	0.22	2,431.93
Expenses				
Finance costs		1,112.90	-	1,112.90
Impairment on financial instruments	B.9	164.13	(0.04)	164.09
Employee benefits expenses		298.01	-	298.01
Depreciation and amortisation		38.99	-	38.99
Other expenses		114.36	-	114.36
Total expenses		1,728.39	(0.04)	1,728.35
Profit before tax		703.32	0.26	703.58
Tax expense:				
- Current tax		143.07	-	143.07
- Deferred tax expense	B.8	36.88	0.21	37.09
- Excess provision for tax for earlier years written back		(6.11)	-	(6.11)
		173.84	0.21	174.05
Profit after tax		529.48	0.05	529.53
Other comprehensive income / (loss) (OCI)				
Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans		(2.05)	-	(2.05)
- Income tax relating to items that will not be reclassified to profit or loss		0.51	-	0.51
Other comprehensive income / (loss)		(1.54)	-	(1.54)
Total comprehensive income		527.94	0.05	527.99

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42 Maturity analysis of assets and liabilities

Assets	As at 30 September 2020			As at 30 September 2019			(Rs. in millions) As at 31 March 2020		
	Within 1 year	After 1 year	Total	Within 1 year	After 1 year	Total	Within 1 year	After 1 year	Total
Financial assets									
Cash and cash equivalents	2,165.83	-	2,165.83	2,329.67	-	2,329.67	1,477.23	-	1,477.23
Other bank balance	1,902.77	140.00	2,042.77	350.00	73.21	423.21	590.35	152.97	743.32
Loans	922.01	28,799.63	29,721.64	701.31	25,478.26	26,179.57	787.26	29,351.88	30,139.14
Investments	2,192.12	-	2,192.12	2,777.43	-	2,777.43	1,455.58	-	1,455.58
Other financial assets	372.53	472.54	845.07	232.14	245.58	477.72	301.44	355.85	657.29
Non-financial assets									
Current tax assets (net)	-	15.80	15.80	-	53.19	53.19	-	18.26	18.26
Deferred tax asset (net)	-	-	-	-	-	-	-	-	-
Property, plant and equipment	-	169.55	169.55	-	185.95	185.95	-	204.84	204.84
Capital work-in-progress	-	-	-	-	2.03	2.03	-	-	-
Other intangible assets	-	3.57	3.57	-	5.15	5.15	-	5.17	5.17
Other non-financial assets	51.98	13.63	65.61	33.87	8.75	42.62	86.20	9.08	95.28
Total assets	7,607.24	29,614.72	37,221.96	6,424.42	26,052.12	32,476.54	4,698.06	30,098.05	34,796.11
Liabilities									
Financial liabilities									
Trade payables	0.06	-	0.06	1.71	-	1.71	4.32	-	4.32
Debt securities	-	2,394.58	2,394.58	-	-	-	-	-	-
Borrowings (Other than debt securities)	6,329.98	17,641.22	23,971.20	4,854.80	18,101.51	22,956.31	5,455.38	19,482.67	24,938.05
Other financial liabilities	703.80	50.90	754.70	439.52	51.18	490.70	290.54	63.22	353.76
Non-financial liabilities									
Current tax liabilities (net)	12.07	-	12.07	-	-	-	-	-	-
Deferred tax liability (net)	-	59.65	59.65	-	20.61	20.61	-	23.07	23.07
Provisions	47.20	26.05	73.25	21.90	25.27	47.17	46.09	20.30	66.39
Other non-financial liabilities	74.55	-	74.55	67.01	-	67.01	74.16	-	74.16
Total liabilities	7,167.66	20,172.40	27,340.06	5,384.94	18,198.57	23,583.51	5,870.49	19,589.26	25,459.75
Net	439.58	9,442.32	9,881.90	1,039.48	7,853.55	8,893.03	(1,172.43)	10,508.79	9,336.36

Assets	(Rs. in millions) As at 31 March 2019			As at 31 March 2018		
	Within 1 year	After 1 year	Total	Within 1 year	After 1 year	Total
Financial assets						
Cash and cash equivalents	1,857.24	-	1,857.24	230.14	-	230.14
Other bank balance	-	62.59	62.59	-	72.04	72.04
Loans	573.88	20,773.17	21,347.05	343.79	12,743.56	13,087.35
Investments	1,029.17	-	1,029.17	-	-	-
Other financial assets	113.17	148.06	261.23	22.28	27.22	49.50
Non-financial assets						
Current tax assets (net)	-	10.25	10.25	-	4.66	4.66
Deferred tax asset (net)	-	24.83	24.83	-	63.81	63.81
Property, plant and equipment	-	167.59	167.59	-	97.62	97.62
Capital work-in-progress	-	-	-	-	7.88	7.88
Intangible assets under development	-	-	-	-	2.61	2.61
Other intangible assets	-	6.71	6.71	-	3.50	3.50
Other non-financial assets	48.02	5.37	53.39	27.66	2.65	30.31
Total assets	3,621.48	21,198.57	24,820.05	623.87	13,025.55	13,649.42
Liabilities						
Financial liabilities						
Trade payables	13.58	-	13.58	5.37	-	5.37
Borrowings (other than debt securities)	3,194.65	16,061.76	19,256.41	1,519.01	8,679.75	10,198.76
Other financial liabilities	204.26	43.97	248.23	102.57	34.17	136.74
Non-financial liabilities						
Provisions	8.33	21.29	29.62	3.79	14.95	18.74
Other non-financial liabilities	40.81	-	40.81	37.66	-	37.66
Total liabilities	3,461.63	16,127.02	19,588.65	1,668.40	8,728.87	10,397.27
Net	159.85	5,071.55	5,231.40	(1,044.53)	4,296.68	3,252.15

Disclosures required by the NHB vide Policy no. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated 9 February 2017 and in terms of the circular no. NHB/ND/DRS/Pol-No.35/2010-11 dated 11 October 2010

43 Capital to risk assets ratio ('CRAR')

The following table sets forth, for the periods indicated, the details of capital to risk assets ratio:

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
i) CRAR (%)	51.65%	47.55%	48.99%	38.50%	43.02%
ii) CRAR – Tier I Capital (%)	50.40%	46.81%	47.74%	37.73%	42.25%
iii) CRAR – Tier II Capital (%)	1.25%	0.74%	1.25%	0.77%	0.77%
iv) Amount of subordinated debt raised as Tier - II capital	-	-	-	-	-
v) Amount raised by issue of Perpetual Debt Instruments	-	-	-	-	-

The following table sets forth, for the periods indicated, the details of capital to risk assets ratio under NHB guidelines:

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
i) CRAR (%)	51.75%	47.46%	48.80%	38.01%	42.59%
ii) CRAR – Tier I Capital (%)	51.11%	46.85%	48.03%	37.42%	41.90%
iii) CRAR – Tier II Capital (%)	0.64%	0.61%	0.77%	0.59%	0.69%
iv) Amount of subordinated debt raised as Tier - II capital	-	-	-	-	-
v) Amount raised by issue of Perpetual Debt Instruments	-	-	-	-	-

44 Reserve fund under section 29C of NHB Act, 1987

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
(Rs in millions)					
Balance at the beginning of the period / year					
a) Statutory reserve u/s 29C of NHB Act, 1987	25.20	0.71	0.71	0.71	0.71
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	316.34	178.48	178.48	93.48	41.48
	341.54	179.19	179.19	94.19	42.19
Addition/ Appropriation/ Withdrawal during the period / year					
Add:					
a) Amount transferred u/s 29C of NHB Act, 1987	8.18	10.37	24.49	-	-
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	97.78	64.63	137.86	85.00	52.00
Less:					
a) Amount appropriated from Statutory reserve u/s 29C of the NHB Act, 1987	-	-	-	-	-
b) Amount withdrawn from special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-	-	-	-
Balance at the end of the period / year					
a) Statutory Reserve u/s 29C of NHB Act, 1987	33.38	11.08	25.20	0.71	0.71
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	414.12	243.11	316.34	178.48	93.48
Total	447.50	254.19	341.54	179.19	94.19

45 Investments

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
(Rs in millions)					
Value of investments					
i) Gross value of investments					
(a) In India	2,192.12	2,777.43	1,455.58	1,029.17	-
(b) Outside India	-	-	-	-	-
ii) Provision for depreciation					
(a) In India	-	-	-	-	-
(b) Outside India	-	-	-	-	-
iii) Net value of investments					
(a) In India	2,192.12	2,777.43	1,455.58	1,029.17	-
(b) Outside India	-	-	-	-	-
Movement of provision held towards depreciation on investments					
i) Opening balance	-	-	-	-	-
ii) Add: Provision made during the year / period	-	-	-	-	-
iii) Less: write off / written back of excess provision during the year / period	-	-	-	-	-
iv) Closing balance	-	-	-	-	-

The following table sets forth, for the periods indicated, the details of investment under NHB guidelines

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
(Rs in millions)					
Value of investments					
i) Gross value of investments					
(a) In India	2,182.96	2,773.68	1,455.00	1,027.15	-
(b) Outside India	-	-	-	-	-
ii) Provision for depreciation					
(a) In India	-	-	-	-	-
(b) Outside India	-	-	-	-	-
iii) Net value of investments					
(a) In India	2,182.96	2,773.68	1,455.00	1,027.15	-
(b) Outside India	-	-	-	-	-

45 Investments (cont...)		(Rs in millions)				
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017	
Movement of provision held towards depreciation on investments						
i) Opening balance	-	-	-	-	-	
ii) Add: Provision made during the year / period	-	-	-	-	-	
iii) Less: write off / written back of excess provision during the year / period	-	-	-	-	-	
iv) Closing balance	-	-	-	-	-	

46 Derivatives

The following additional disclosures have been given in terms of the Notification No. NHB(ND)/DRS/REG/MC-07/2018 dated 2 July 2018 issued by the National Housing bank

46.1 Forward rate agreement (FRA) / Interest rate swap (IRS)					(Rs in millions)
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
i) The notional principal of swap agreements	-	-	-	-	-
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-	-	-	-
iii) Collateral required by the HFC upon entering into swaps	-	-	-	-	-
iv) Concentration of credit risk arising from the swaps	-	-	-	-	-
v) The fair value of the swap book	-	-	-	-	-

46.2 Exchange traded interest rate (IR) derivative

Exchange traded interest rate (IR) derivative					(Rs in millions)
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
i) Notional principal amount of exchange traded IR derivatives undertaken during the period / year (instrument-wise)	-	-	-	-	-
ii) Notional principal amount of exchange traded IR derivatives outstanding (instrument-wise)	-	-	-	-	-
iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-	-	-	-
iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-	-	-	-

46.3 Disclosures on Risk Exposure in Derivatives : Not applicable

A. Qualitative Disclosure

Since the Company has not involved in derivatives transactions, risk management policy of the Company does not cover any such disclosure

B. Quantitative Disclosure

B. Quantitative Disclosure					(Rs in millions)
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
i) Derivatives (Notional Principal Amount)	-	-	-	-	-
ii) Marked to Market Positions [1]	-	-	-	-	-
(a) Assets (+)	-	-	-	-	-
(a) Liability (-)	-	-	-	-	-
iii) Credit Exposure [2]	-	-	-	-	-
iv) Unhedged Exposures	-	-	-	-	-

47 Securitisation

The following additional disclosures have been given in terms of the Notification No. NHB(ND)/DRS/REG/MC-07/2018 dated 2 July 2018 issued by the National Housing bank

					(Rs in millions)
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
(1) No of SPVs sponsored by the HFC for securitisation transactions	-	-	-	-	-
(2) Total amount of securitised assets as per books of the SPVs sponsored	-	-	-	-	-
(3) Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet	-	-	-	-	-
(I) Off-balance sheet exposures towards Credit Enhancements	-	-	-	-	-
(II) On-balance sheet exposures towards Credit Enhancements	-	-	-	-	-
(4) Amount of exposures to securitisation transactions other than MRR	-	-	-	-	-
(I) Off-balance sheet exposures towards Credit Enhancements	-	-	-	-	-
(a) Exposure to own securitisations	-	-	-	-	-
(b) Exposure to third party securitisations	-	-	-	-	-
(II) On-balance sheet exposures towards Credit Enhancements	-	-	-	-	-
(a) Exposure to own securitisations	-	-	-	-	-
(b) Exposure to third party securitisations	-	-	-	-	-

47.1 Details of financial assets sold to securitisation / reconstruction Company for asset reconstruction

		As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
(i) No. of accounts		-	-	-	-	-
(ii) Aggregate value (net of provisions) of accounts sold to SC / RC (Rs. in millions)		-	-	-	-	-
(iii) Aggregate consideration (Rs. in millions)		-	-	-	-	-
(iv) Additional consideration realized in respect of accounts transferred in earlier years (Rs. in millions)		-	-	-	-	-
(v) Aggregate gain / loss over net book value (Rs. in millions)		-	-	-	-	-

Annexure 6 - Notes to restated financial information

47.2 Details of assignment transactions

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
(i) Number of accounts	18,743	9,464	11,672	5,178	532
(ii) Aggregate value (net of provisions) of accounts assigned* (Rs in millions)	7,175.18	4,746.42	5,760.90	2,920.65	374.62
(iii) Aggregate consideration (Rs in millions)	8,940.08	5,624.87	7,096.41	3,462.82	729.41
(iv) Additional consideration realised in respect of accounts transferred in earlier years (Rs in millions)	-	-	-	-	-
(v) Aggregate gain / loss over net book value (Rs in millions)	-	-	-	-	-

* The aggregate value excludes minimum retention ratio (MRR) retained by the Company

47.3 Details of Non-performing financial assets purchased / sold

A. Details of non-performing financial assets purchased:

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
(i) No. of accounts purchased during the period / year	-	-	-	-	-
(ii) Aggregate outstanding (Rs. in millions)	-	-	-	-	-
(a) Of these, number of accounts restructured during the year	-	-	-	-	-
(b) Aggregate outstanding (Rs. in millions)	-	-	-	-	-

B. Details of non-performing financial assets sold:

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
(i) No. of accounts purchased during the period / year	-	-	-	-	-
(ii) Aggregate outstanding (Rs. in millions)	-	-	-	-	-
(iii) Aggregate consideration received (Rs. in millions)	-	-	-	-	-

48 Gold loan

The Company does not provide any loans on collateral of gold and gold jewellery.

49 Exposure

49.1 Exposure to real estate sector

	(Rs in millions)				
Category	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
A) Direct exposure					
(i) Residential mortgages					
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	29,590.48	25,126.49	29,281.53	20,378.80	12,890.94
Individual housing loans up to Rs.1.5 millions (included in above)	23,557.84	19,081.10	22,621.36	15,451.02	10,160.23
(ii) Commercial real estate					
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits	530.09	1,202.97	1,125.07	1,087.94	253.15
(iii) Investments in Mortgage Backed Securities (MBS) and other securities exposures					
a) Residential	Nil	Nil	Nil	Nil	Nil
b) Commercial real estate	Nil	Nil	Nil	Nil	Nil
B) Indirect exposure					
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil	Nil	Nil	Nil

49.2 Exposure to capital market

	(Rs in millions)				
Category	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	Nil	Nil	Nil	Nil	Nil
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	Nil	Nil	Nil	Nil	Nil
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	Nil	Nil	Nil	Nil	Nil
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	Nil	Nil	Nil	Nil	Nil
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of	Nil	Nil	Nil	Nil	Nil
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in	Nil	Nil	Nil	Nil	Nil
(vii) bridge loans to companies against expected equity flows / issues	Nil	Nil	Nil	Nil	Nil
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil	Nil	Nil	Nil
Total exposure to capital market	Nil	Nil	Nil	Nil	Nil

49.3 Details of financing of parent company products: Not Applicable (30 September 2019: NA, 31 March 2020: NA, 31 March 2019: NA, 31 March 2018: NA)

49.4 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the Company

The Company has not exceeded single or group borrower exposure limit during half year ended 30 September 2020 and 30 September 2019 and year ended 31 March 2020, 31 March 2019 and 31 March 2018.

49.5 Unsecured advances

During half year ended 30 September 2020 and 30 September 2019 and year ended 31 March 2020, 31 March 2019 and 31 March 2018 there are no unsecured advances against intangible securities such as rights, licenses, authority as collateral security.

50 Miscellaneous**50.1 Disclosure of penalties imposed by NHB and other regulators**

During half year ended 30 September 2020, the Company has paid penalty of Rs 0.01 millions levied by NHB for non-compliance with the provisions of paragraph 28 of the Housing Finance Companies (NHB) Directions, 2010.

During half year ended 30 September 2019, the Company has paid penalty of Rs 0.01 millions levied by NHB for non-compliance of provision of paragraph 2(1) (zg) and paragraph 30 of the Housing Finance Companies (NHB) Directions, 2010. (31 March 2020: 0.01 millions, 31 March 2019: Nil, 31 March 2018: Nil)

50.2 Rating assigned by credit rating agency and migration of rating during the year**As at 30 September 2020**

Instrument	Rating	Rating agency	Comments
Commercial paper	ICRA A1+	ICRA	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
Commercial paper	IND A1+	India Ratings & Research	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
Term loans	ICRA A+ (stable)	ICRA	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
Non-convertible debentures	ICRA A+ (stable)	ICRA	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
Term loans	Care A+ (stable)	CARE	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

As at 30 September 2019

Instrument	Rating	Rating agency	Comments
Commercial paper	ICRA A1+	ICRA	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
Commercial paper	IND A1+	India Ratings & Research	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
Term loans	ICRA A+ (stable)	ICRA	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
Non-convertible debentures	ICRA A+ (stable)	ICRA	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
Term loans	Care A+ (stable)	CARE	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

As at 31 March 2020

Instrument	Rating	Rating agency	Comments
Commercial paper	ICRA A1+	ICRA	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
Commercial paper	IND A1+	India Ratings & Research	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
Term loans	ICRA A+ (stable)	ICRA	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
Non-convertible debentures	ICRA A+ (stable)	ICRA	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
Term loans	Care A+ (stable)	CARE	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

As at 31 March 2019

Instrument	Rating	Rating agency	Comments
Commercial paper	ICRA A1+	ICRA	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
Commercial paper	IND A1+	India Ratings & Research	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
Term loans	ICRA A+ (stable)	ICRA	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
Non-convertible debentures	ICRA A+	ICRA	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
Term loans	Care A+	CARE	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

50.2 Rating assigned by credit rating agency and migration of rating during the year (cont....)

As at 31 March 2018

Instrument	Rating	Rating agency	Comments
Term loans	ICRA A+ (stable)	ICRA	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
Commercial paper	ICRA A1+	ICRA	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

51 Provisions and commitments

51.1 Break up of 'provisions and contingencies' shown under the head expenditure in statement of profit and loss

(Rs in millions)

	For the period 1 April 2020 to 30 September 2020	For the period 1 April 2019 to 30 September 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
(i) Provisions for depreciation on investment	-	-	-	-	-
(ii) Provision made towards income tax	143.07	89.21	231.90	160.53	120.36
(iii) Provision towards non performing assets (NPA)	0.89	14.17	38.82	25.79	6.94
(iv) Provision for standard assets					
-Commercial real estate	(1.56)	0.09	1.57	1.59	-
-Commercial real estate - RH	1.37	0.14	4.14	4.69	1.66
-Others	130.78	15.79	103.23	30.86	12.29
(v) Other Provisions and Contingencies - Provision for gratuity and compensated absences (including Other Comprehensive Income)	5.82	4.65	6.53	3.54	1.60

51.2 Break up of loan and advances and provisions thereon

(Rs in millions)

Housing loan					
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Standard assets					
a) Total outstanding amount	26,799.79	23,770.95	27,338.58	19,797.08	12,647.90
b) Provisions made	267.50	72.18	154.64	63.79	36.26
Sub - Standard assets					
a) Total outstanding amount	47.35	211.52	208.62	133.37	61.64
b) Provisions made	11.79	42.27	49.98	28.75	12.33
Doubtful assets – Category-I					
a) Total outstanding amount	171.52	40.61	83.57	23.32	15.92
b) Provisions made	59.69	9.50	24.41	6.54	3.44
Doubtful assets – Category-II					
a) Total outstanding amount	19.88	12.25	16.52	11.37	0.63
b) Provisions made	8.61	3.62	5.01	6.42	0.09
Doubtful assets – Category-III					
a) Total outstanding amount	0.51	-	-	-	-
b) Provisions made	0.08	-	-	-	-
Loss assets					
a) Total outstanding amount	-	-	-	-	-
b) Provisions made	-	-	-	-	-
Total					
a) Total outstanding amount	27,039.05	24,035.33	27,647.29	19,965.14	12,726.09
b) Provisions made	347.67	127.57	234.04	105.50	52.12

(Rs in millions)

Non housing loan					
	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Standard assets					
a) Total outstanding amount	3,075.88	2,290.15	2,752.66	1,499.21	415.51
b) Provisions made	49.32	21.14	31.59	13.50	3.98
Sub - Standard assets					
a) Total outstanding amount	3.76	1.80	4.84	0.24	2.49
b) Provisions made	0.84	0.33	1.05	0.06	0.64
Doubtful assets – Category-I					
a) Total outstanding amount	0.17	0.43	-	2.15	-
b) Provisions made	0.03	0.07	-	0.63	-
Doubtful assets – Category-II					
a) Total outstanding amount	1.71	1.75	1.81	-	-
b) Provisions made	1.07	0.78	0.78	-	-
Doubtful assets – Category-III					
a) Total outstanding amount	-	-	-	-	-
b) Provisions made	-	-	-	-	-
Loss assets					
a) Total outstanding amount	-	-	-	-	-
b) Provisions made	-	-	-	-	-
Total					
a) Total outstanding amount	3,081.52	2,294.13	2,759.31	1,501.60	418.00
b) Provisions made	51.26	22.32	33.42	14.19	4.62

Annexure 6 - Notes to restated financial information

The following table sets forth, for the periods indicated, the details of loans and advances under NHB guidelines

(Rs in millions)

	Housing loan				
	As at 30 September 2020*	As at 30 September 2019	As at 31 March 2020*	As at 31 March 2019	As at 31 March 2018
Standard assets					
a) Total outstanding amount	27,134.35	23,839.98	27,681.19	19,850.86	12,691.08
b) Provisions made	106.78	70.35	79.14	61.65	44.32
Sub - Standard assets					
a) Total outstanding amount	44.19	199.86	195.09	126.73	58.86
b) Provisions made	7.36	32.33	33.93	23.14	10.14
Doubtful assets – Category-I					
a) Total outstanding amount	151.89	35.12	73.61	20.42	13.63
b) Provisions made	57.30	10.30	23.12	6.92	3.92
Doubtful assets – Category-II					
a) Total outstanding amount	16.70	9.86	13.37	10.15	0.48
b) Provisions made	8.62	4.53	6.11	7.02	0.19
Doubtful assets – Category-III					
a) Total outstanding amount	0.34	-	-	-	-
b) Provisions made	0.34	-	-	-	-
Loss assets					
a) Total outstanding amount	-	-	-	-	-
b) Provisions made	-	-	-	-	-
Total					
a) Total outstanding amount	27,347.47	24,084.82	27,963.26	20,008.16	12,764.05
b) Provisions made	180.40	117.51	142.30	98.73	58.57

(Rs in millions)

	Non housing loan				
	As at 30 September 2020*	As at 30 September 2019	As at 31 March 2020*	As at 31 March 2019	As at 31 March 2018
Standard assets					
a) Total outstanding amount	3,119.22	2,299.08	2,797.97	1,504.83	418.23
b) Provisions made	18.04	12.21	14.52	8.53	2.11
Sub - Standard assets					
a) Total outstanding amount	3.50	1.70	4.52	0.24	2.43
b) Provisions made	0.52	0.26	0.68	0.06	0.51
Doubtful assets – Category-I					
a) Total outstanding amount	0.14	0.34	-	1.85	-
b) Provisions made	0.04	0.09	-	0.61	-
Doubtful assets – Category-II					
a) Total outstanding amount	1.50	1.50	1.50	-	-
b) Provisions made	1.04	0.75	0.75	-	-
Doubtful assets – Category-III					
a) Total outstanding amount	-	-	-	-	-
b) Provisions made	-	-	-	-	-
Loss assets					
a) Total outstanding amount	-	-	-	-	-
b) Provisions made	-	-	-	-	-
Total					
a) Total outstanding amount	3,124.36	2,302.62	2,803.99	1,506.92	420.66
b) Provisions made	19.64	13.31	15.95	9.20	2.62

*The total outstanding amount includes accrued interest pertaining to loans.

51.3 Commitments

(Rs. in millions)

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Other commitments - Undisbursed amount of housing and other loans	4,658.37	6,094.63	5,880.62	5,753.01	3,789.35

52 Draw down reserves

During any of the years, the Company has not made any draw down from reserves.

53 Concentration of public deposits, advances, exposures and NPA's

53.1 Concentration of public deposits (for public Deposit taking/holding HFCs)

The Company does not accept any public deposits and hence the same is not applicable.

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Total Deposits of twenty largest depositors	NA	NA	NA	NA	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	NA	NA	NA	NA	NA

53.2 Concentration of loans and advances

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Total loans and advances to twenty largest borrowers (Rs in millions)	748.51	850.98	796.54	813.65	257.35
Percentage of Loans and Advances to twenty largest borrowers to total advances of the HFC	2.49%	3.23%	2.62%	3.79%	1.96%

Annexure 6 - Notes to restated financial information

53.3 Concentration of all exposures (including off - balance sheet exposure)

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Total exposure to twenty largest borrowers / customers (Rs in millions)	965.42	1,205.09	1,030.32	1,274.80	681.57
Percentage of exposures to twenty largest borrowers / customers to total exposure of the HFC on borrowers / customers	2.78%	3.72%	2.84%	4.68%	4.03%

53.4 Concentration of non performing assets

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Total exposure to top ten NPA accounts*	32.36	37.63	43.58	20.12	16.97

* The exposure is disclosed at customer level.

53.5 Sectorwise Non performing assets (NPAs)

sector wise percentage of NPAs to total advances in that sector	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
A Housing loans :					
1 Individuals	0.90%	1.13%	1.10%	0.87%	0.63%
2 Builders/Project loans	-	-	1.93%	-	-
3 Corporates	-	-	-	-	-
4 Others	-	-	-	-	-
B Non housing loans :					
1 Individuals	0.19%	0.19%	0.26%	0.18%	0.62%
2 Builders/Project loans	-	-	-	-	-
3 Corporates	-	-	-	-	-
4 Others	-	-	-	-	-

53.6 Movement of Non performing assets (NPAs)

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
(I) Net NPAs to net advances (%)	0.54%	0.80%	0.77%	0.60%	0.49%
(II) Movement of NPAs (Gross)					
a) Opening balance	315.36	170.45	170.45	80.68	57.24
b) Additions during the period / year (net)	16.60	151.76	211.89	133.64	66.15
c) Reductions during the period / year	87.06	53.85	66.98	43.87	42.71
d) Closing balance	244.90	268.36	315.36	170.45	80.68
(III) Movement of Net NPAs					
a) Opening balance	234.13	128.05	128.05	64.18	47.71
b) Additions during the period / year (net)	(11.02)	121.75	153.59	98.86	51.98
c) Reductions during the period / year	60.32	38.01	47.51	34.99	35.51
d) Closing balance	162.79	211.79	234.13	128.05	64.18
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)					
a) Opening balance	81.23	42.40	42.40	16.50	9.53
b) Provision made during the period / year (net)	27.62	30.01	58.30	34.78	14.17
c) Reductions during the period / year	26.74	15.84	19.47	8.88	7.20
d) Closing balance	82.11	56.57	81.23	42.40	16.50

In view of the Supreme Court interim order dated 3 September 2020 in public interest litigation (PIL) by Gajendra Sharma vs. Union of India & ANR, no additional borrower accounts under moratorium granted category have been classified as Non Performing Asset (NPA) which were not declared as NPA till 31 August 2020. However, the Company has classified such accounts as stage 3 and provisioned accordingly in the Statement of Profit and Loss for the half year ended 30 September 2020.

Disclosure as required by RBI circular dated 17 April 2020 'Covid-19 Regulatory package asset classification and provisioning' are given below:

Particulars	30 September 2020	31 March 2020
Principal outstanding of loans where the moratorium deferment was extended (#)	8,110.47	14,685.65
Principal outstanding in SMA/overdue categories*, where the moratorium deferment was extended	287.74	NA***
Principal outstanding where asset classification benefit is extended	3,911.17	NA***
Provisions made in terms of paragraph 5 of the circular**	159.41	69.42
Provisions adjusted during respective accounting periods against slippages	-	-
Residual provisions as of 30 September 2020 and 31 March 2020 in terms of paragraph 6 of the circular	159.41	69.42

* Special mention account (SMA) /overdue status includes cases 1-90 DPD as of 31 August 2020.

** This includes overall additional provision on account of Covid-19 calculated under expected credit loss (ECL).

***The asset classification and provisioning for year ended on 31 March 2020 is done based on the actual DPD i.e. benefit of provisions defined under para 5 of Circular, has not been availed for the purpose of these financial statements hence, the amount of loans pertaining to SMA/overdue category where the moratorium/deferment was extended for the purpose of asset classification and provisioning under the "Prudential norms on Income Recognition, Asset Classification (IRAC)" as at 31 March 2020 is Nil.

(#) The fall in the principal outstanding of loans where moratorium deferment was extended, from 31 March 2020 to 30 September 2020, is on account of increase in collection efficiency and customers clearing off their dues pertaining to moratorium period subsequent to 31 March 2020.

54 Overseas Assets

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
	Nil	Nil	Nil	Nil	Nil

55 Off-Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)

Name of SPV sponsored	
Domestic	Nil
Overseas	Nil

56 Disclosure of customer complaints

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
a) No. of complaints pending at the beginning of the period / year	-	-	-	-	-
b) No. of complaints received during the period / year	82	62	132	38	46
c) No. of complaints redressed during the period / year	82	61	132	38	46
d) No. of complaints pending at the end of the period / year	-	1	-	-	-

57 Asset liability management (Maturity pattern of certain items of assets and liabilities)

(Rs. in millions)

	As at 30 September 2020			As at 30 September 2019		
	Bank borrowings	Market borrowings	Loans**	Investments	Bank borrowings	Loans
Upto one month	624.70	-	290.69	2,182.96	399.03	487.02
Over 1 month and upto 2 months	181.84	-	289.49	-	158.37	477.92
Over 2 months and upto 3 months	357.32	-	295.58	583.46	366.96	468.98
Over 3 months and upto 6 months	1,765.73	-	870.67	1,371.50	1,332.28	1,355.01
Over 6 months and upto 1 year	3,412.31	-	2,010.49	500.00	2,611.30	2,490.42
Over 1 year and upto 3 years	10,912.42	2,400.00	6,714.97	-	9,516.48	7,566.45
Over 3 years and upto 5 years	5,282.07	-	4,889.93	-	6,270.87	4,894.25
Over 5 years and upto 7 years	1,154.03	-	3,694.18	-	1,731.09	3,095.64
Over 7 years and upto 10 years	322.82	-	3,820.50	-	626.99	2,668.41
Over 10 years	-	-	7,049.45	-	-	2,752.41
Total	24,013.24	2,400.00	29,925.95	4,637.92	23,013.37	26,256.51

(Rs. in millions)

	As at 31 March 2020			As at 31 March 2019		
	Bank borrowings	Loans**	Investments	Bank borrowings	Loans	Investments
Upto one month	323.32	21.79	2,255.00	153.29	440.10	1,027.15
Over 1 month and upto 2 months	167.96	28.40	600.00	44.12	431.00	-
Over 2 months and upto 3 months	494.05	180.33	518.00	231.62	422.09	-
Over 3 months and upto 6 months	1,610.45	534.52	-	1,046.46	1,214.63	-
Over 6 months and upto 1 year	2,873.06	2,049.91	-	1,727.47	2,212.36	-
Over 1 year and upto 3 years	11,073.34	6,861.37	-	7,424.39	6,532.30	-
Over 3 years and upto 5 years	6,639.38	5,185.41	-	5,695.56	4,011.24	-
Over 5 years and upto 7 years	1,413.71	3,881.85	-	1,953.68	2,415.44	-
Over 7 years and upto 10 years	397.29	4,058.41	-	1,021.41	1,958.49	-
Over 10 years	-	7,463.55	-	0.82	1,769.51	-
Total	24,992.56	30,265.54	3,373.00	19,298.82	21,407.16	1,027.15

**Classification of assets and liabilities under different maturity buckets is based on the same estimates and assumptions as used by the Company for compiling the return submitted to NHB. Assumption for 30 September 2020 and 31 March 2020 include impact of Covid-19 on customer collections and cash inflows.

(Rs. in millions)

	As at 31 March 2018		
	Bank borrowings	Loans	Investments
Upto one month	79.00	236.68	-
Over 1 month and upto 2 months	9.40	232.39	-
Over 2 months and upto 3 months	34.40	228.18	-
Over 3 months and upto 6 months	491.05	660.04	-
Over 6 months and upto 1 year	909.12	1,216.26	-
Over 1 year and upto 3 years	4,949.57	3,725.93	-
Over 3 years and upto 5 years	2,440.80	2,426.86	-
Over 5 years and upto 7 years	703.43	1,558.83	-
Over 7 years and upto 10 years	598.50	1,362.23	-
Over 10 years	4.21	1,476.12	-
Total	10,219.48	13,123.52	-

Note: The Company does not have market borrowing, foreign currency liabilities, deposits, foreign currency assets and investments as at 30 September 2020, 30 September 2019, 31 March 2020, 31 March 2019 and 31 March 2018.

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Home First Finance Company India Limited

Annexure 6 - Notes to restated financial information

- 58 There were no instances of fraud reported during the half year ended 30 September 2020 (30 September 2019: Nil, 31 March 2020: Nil, 31 March 2019: Rs. 2.32 millions, 31 March 2018: Nil).
- 59 Figures for the previous period / year have been regrouped/ re-arranged wherever considered necessary to conform to the figures presented in the current period.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration no.: 001076N/N500013

For and on behalf of the Board of Directors

Sudhir N. Pillai
Partner
Membership No.: 105782
Place: Mumbai
Date: 18 November 2020

Manoj Viswanathan
Managing Director & Chief Executive Officer
DIN No : 01741612
Place: Mumbai
Date: 13 November 2020

Rajagopalan Santhanam
Director
DIN No : 00025669
Place: Mumbai
Date: 13 November 2020

Nutan Gaba Patwari
Chief Financial Officer
Place: Mumbai
Date: 13 November 2020

Shreyans Bachhawat
Company Secretary
Place: Mumbai
Date: 13 November 2020

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Addendum are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

Deepak Satwalekar

(Chairman and Independent Director)

Sakti Prasad Ghosh

(Independent Director)

Sujatha Venkatramanan

(Independent Director)

Divya Sehgal

(Nominee Director)

Maninder Singh Juneja

(Nominee Director)

Rajagopalan Santhanam

(Nominee Director)

Vishal Vijay Gupta

(Nominee Director)

Narendra Ostawal

(Nominee Director)

Manoj Viswanathan

(Managing Director and Chief Executive Officer)

SIGNED BY THE CHIEF FINANCIAL OFFICER

Nutan Gaba Patwari

(Chief Financial Officer)

Place: Mumbai

Date: November 26, 2020

DECLARATION BY TRUE NORTH FUND V LLP AS A PROMOTER SELLING SHAREHOLDER

We, True North Fund V LLP, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Addendum in relation to ourselves, as a Promoter Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum.

For and on behalf of True North Fund V LLP

Authorised Signatory

Name: Divya Sehgal

Designation: Authorised Signatory

Place: Mumbai

Date: November 26, 2020

**DECLARATION BY AETHER (MAURITIUS) LIMITED AS A PROMOTER SELLING
SHAREHOLDER**

We, Aether (Mauritius) Limited, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Addendum in relation to ourselves, as a Promoter Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum.

For and on behalf of Aether (Mauritius) Limited

Authorised Signatory

Name: Kamalam Pillay Rungapadiachy

Designation: Director

Place: Mauritius

Date: November 26, 2020

**DECLARATION BY BESSEMER INDIA CAPITAL HOLDINGS II LTD. AS INVESTOR SELLING
SHAREHOLDER**

We, Bessemer India Capital Holdings II Ltd., hereby confirm that all statements, disclosures and undertakings specifically made by us in this Addendum in relation to ourselves, as an Investor Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum.

For and on behalf of Bessemer India Capital Holdings II Ltd.

Authorised Signatory

Name: Salma Deeno

Designation: Director

Place: Mauritius

Date: November 26, 2020

DECLARATION BY P. S. JAYAKUMAR AS AN INDIVIDUAL SELLING SHAREHOLDER

I, P. S. Jayakumar, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Addendum in relation to myself, as an Individual Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum.

Signed by P. S. Jayakumar

Place: Mumbai

Date: November 26, 2020

DECLARATION BY MANOJ VISWANATHAN AS AN INDIVIDUAL SELLING SHAREHOLDER

I, Manoj Viswanathan, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Addendum in relation to myself, as an Individual Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum.

Signed by Manoj Viswanathan

Place: Mumbai

Date: November 26, 2020

DECLARATION BY BHASKAR CHAUDHRY AS AN INDIVIDUAL SELLING SHAREHOLDER

I, Bhaskar Chaudhry, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Addendum in relation to myself, as an Individual Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Addendum.

Signed by Bhaskar Chaudhry

Place: Kanpur

Date: November 26, 2020
