

Walker ChandioK & Co LLP

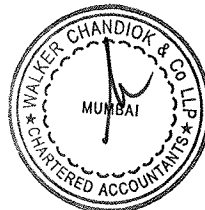
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Independent Auditor's Review Report on Unaudited Half-Yearly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Motilal Oswal Home Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Motilal Oswal Home Finance Limited ('the Company') for the half year ended 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data, and thus, provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ('the Act'). We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the requirements of the SEBI Circular CIR/IMD/DF1/89/2016 dated 10 August 2016, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

Motilal Oswal Home Finance Limited

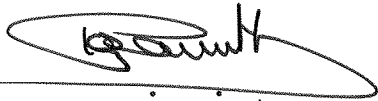
Independent Auditor's Review Report on Unaudited Half-Yearly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. The review of unaudited financial results for the half year ended 30 September 2018 and audit of financial results for the year ended 31 March 2019, included in the Statement was carried out and reported by BSR & Co. LLP, who have expressed unmodified conclusion vide their review report dated 30 October 2018 and unmodified opinion vide their audit report dated 10 May 2019, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Khushroo B. Panthaky

Partner

Membership No. 042423

UDIN No:19042423AAAAFL1240

Place: Mumbai

Date: 24 October 2019

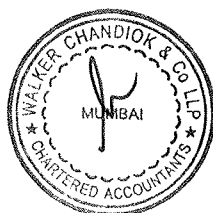
Motilal Oswal Home Finance Limited (Formerly known as Aspire Home Finance Corporation Limited)
Registered office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91 22 3980 4200 / 39804263, Fax: +91-22-38464315 website: www.motilalosalhf.com
(CIN:U65923MH2013PLC248741)

Statement of Assets and Liabilities

(Amount in lakhs)

Particulars	As at	As at
	30 September 2019 (Unaudited)	31 March 2019 (Audited)
A) ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	28,113	7,997
(b) Bank balances other than (a) above	268	259
(c) Receivables		
(i) Trade receivables	69	245
(d) Loans	3,80,263	4,21,310
(e) Investments	-	5,064
(f) Other financial assets	1,825	5,721
Total financial assets (A)	4,10,538	4,40,596
2. Non - financial assets		
(a) Current tax assets (net)	826	221
(b) Deferred tax assets (net)	11,713	11,987
(c) Property, plant and equipment	1,618	1,098
(d) Other intangible assets	290	320
(e) Other non-financial assets	600	2,586
Total non - financial assets (B)	15,047	16,212
Total Assets (A + B)	4,25,585	4,56,808
B. LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	332	346
(b) Debt securities	1,76,180	2,03,611
(c) Borrowings (other than debt securities)	1,47,836	1,55,055
(d) Other financial liabilities	17,396	14,570
Total financial liabilities (C)	3,41,744	3,73,582
2. Non - financial liabilities		
(a) Current tax liabilities (net)	214	160
(b) Provisions	267	276
(c) Other non-financial liabilities	-	129
Total non - financial liabilities (D)	481	565
3. Equity:		
(a) Equity share capital	60,094	60,087
(b) Other equity	23,266	22,574
Total equity (E)	83,360	82,661
Total Liabilities and Equity (C + D + E)	4,25,585	4,56,808

The accompanying notes form an integral part of these financial results



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(CIN:U65923MH2013PLC248741)

Statement of unaudited financial results for the half year ended 30 September 2019

(Amount in lakhs unless otherwise stated)

Particulars	Six months ended		Year ended
	30 September 2019	30 September 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations			
(a) Interest income	29,316	32,443	62,858
(b) Net gains on fair value changes	110	193	626
(c) Fees and commission income	410	636	1,357
Total revenue from operations (I)	29,836	33,272	64,841
Other income (II)	-	-	-
Total income (I) = (I)+(II)	29,836	33,272	64,841
Expenses			
(a) Finance cost	18,232	19,924	40,406
(b) Employee benefits expenses	3,300	3,126	6,373
(c) Depreciation and amortisation expenses	353	198	449
(d) Impairment on financial instruments (Refer note 5 and note 6)	5,977	15,224	35,232
(e) Other expenses	1,224	1,925	3,537
Total expenses (2)	29,086	40,397	85,997
Profit/(loss) before tax (3) = (1)-(2)	750	(7,125)	(21,156)
Tax expense/(credit)			
Current tax	-	-	(75)
Deferred tax	251	(2,328)	(7,392)
Total tax expenses (4)	251	(2,328)	(7,467)
Profit/(loss) for the period (5) = (3)-(4)	499	(4,797)	(13,689)
Other comprehensive income			
(i) Items that will not be reclassified to statement of profit or loss			
- Actuarial gain/(loss) on post retirement benefit plans	63	108	181
- Tax impact on the above	(22)	(38)	(63)
Total other comprehensive income (6)	41	70	118
Total comprehensive income/(loss) for the period (7) = (5) + (6)	540	(4,727)	(13,571)
Earning per share (EPS) (in INR)			
Basic	0.01*	(0.06)*	(0.25)
Diluted	0.01*	(0.06)*	(0.25)
Face value per share	1.00	1.00	1.00
* Not annualised			
The accompanying notes form an integral part of these financial results			

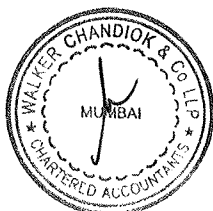


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Notes:

- 1) The above results has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Motilal Oswal Home Finance Limited (Formerly known as Aspire Home Finance Corporation Limited) (the 'Company') at their respective meetings held on 24 October 2019. The results for the half year ended 30 September 2019 have been reviewed by the statutory auditors of the Company.
- 2) The above results has been prepared in accordance with in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, SEBI Circular CIR/IMD/DF1/69/2016 dated 10 August 2016 and other accounting principles generally accepted in India.
- 3) The Company is primarily engaged into business of providing loans for purchase or construction of residential houses. Further the Company does not have any separate geographical segment in India. As such there are no separate reportable segment as per Ind AS 108 "Operating Segments".
- 4) Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" using the cumulative catch-up approach. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. As a result of adoption of Ind AS 116, Company has recognised Right of Use assets as at 1 April 2019 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Company has discounted lease payments using the incremental borrowing rate for measuring the lease liability. The resultant impact in the statement of profit and loss is INR 136 lakhs and INR 39 lakhs as depreciation on right of use assets and finance cost on lease liability, respectively.
- 5) Impairment on financial instruments expense for the six months period ended 30 September 2019 includes the below:
 - a) INR 8,609 lakhs of loss due to sale of non performing loans to an asset reconstruction company vide agreement dated 30 September 2019; and
 - b) The balance amount is net impact of reversal of impairment of loans other than the above mentioned loans.
- 6) The previous period figures have been regrouped/ reclassified wherever necessary to correspond with the current year's presentation as under:
 - Loans written off are regrouped from Other expenses to Impairment on financial instruments.



Place: Mumbai
Date: 24 October 2019

For and on behalf of the board of Directors

A handwritten signature in black ink, appearing to read "Motilal Oswal".

Motilal Oswal
Chairman
DIN: 00024503

