



**GHAR BANEGA, TOH DESH BANEGA.**

Corporate Office: 8th Floor, Unit No. 802,  
Natraj by Rustomjee, Junction of Western Express  
Highway and M. V. Road Mumbai MH 400069 IN  
Tel: 022 - 4168 9900 / 6121 3400

Date: November 6, 2024

<p>To, <b>BSE Limited</b> Listing Dept. / Dept. of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.</p> <p><b>Security Code: 544176</b> <b>Security ID : AADHARHFC</b></p>	<p>To, <b>National Stock Exchange of India Limited</b> Listing Dept., Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051</p> <p><b>Symbol: AADHARHFC</b></p>
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**Sub.: Intimation under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015- Outcome of Board Meeting.**

Dear Sir/ Madam,

As per Regulation 30, 33, Regulation 51 (2) read with schedule III, Regulation 52, Regulation 54, Regulation 63 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Board of Directors at its Meeting held on November 6, 2024, has inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results for quarter ended September 30, 2024;

Accordingly, please find enclosed herein:

- The Unaudited Financial Results for the quarter ended September 30, 2024, along with the Limited Review Report submitted by Joint Statutory Auditors of the Company;
- Press release on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended September 30, 2024;
- Disclosure of Statement indicating utilisation of issue proceeds as per Regulation 52(7) and Statement indicating deviation/ variation in the use of proceeds of issue of listed equity shares and listed Non-convertible Securities as per Regulation 32 and 52(7A) respectively of the SEBI LODR Regulations;
- Security cover disclosure as per Regulation 54 (3) of the SEBI LODR Regulations;
- Declaration on Unmodified Opinion on Joint Statutory Auditors' Limited Review Report;

The Board Meeting today commenced at 03:20 p.m. and consideration of financial results for the quarter and half year ended 30<sup>th</sup> September, 2024 was approved at 04:50 p.m. The proceedings of the Board meeting are in progress at the time of filing of this disclosure.



**Aadhar Housing Finance Ltd.**

CIN: L66010KA1990PLC011409

**Regd. Office:** 2nd Floor, No. 3, JVT Towers, 8th 'A' Main Road,  
S.R Nagar, Bengaluru - 560 027, Karnataka.

Toll Free No: 1800 3004 2020 [www.aadharhousing.com](http://www.aadharhousing.com)  
customercare@aadharhousing.com



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The above information will also be made available on the website of the Company and can be accessed at <https://aadharhousing.com/disclosures-under-regulation-62-of-the-sebi-lodr-regulation-2015-pdf/financial-results>

Kindly take the same in your record.

Thanking you.

**For Aadhar Housing Finance Limited**



**Harshada Pathak**  
**Company Secretary and Compliance Officer**  
Encl.: As above

CC:- Debenture Trustees-

1. Catalyst Trusteeship Limited
2. Beacon Trusteeship Limited

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**S. R. Batliboi & Associates LLP**  
Chartered Accountants  
12th Floor, The Ruby  
29, Senapati Bapat Marg  
Dadar (West), Mumbai – 400 028

**Kirtane & Pandit LLP**  
Chartered Accountants  
601, 6<sup>th</sup> Floor, Earth Vintage  
Senapati Bapat Marg, Dadar West  
Mumbai – 400 028

**Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Aadhar Housing Finance Limited pursuant to the Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Aadhar Housing Finance Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aadhar Housing Finance Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the aforesaid Ind AS 34 specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative standalone financial results and other financial information of the Company for the immediately preceding quarter ended June 30, 2024, corresponding quarter and period ended September 30, 2023 and for the year ended March 31, 2024, included in these standalone financial results, were reviewed/ audited by one of the joint auditors i.e. Kirtane & Pandit LLP jointly with the predecessor auditor i.e. Walker Chandiook & Co LLP, who expressed an unmodified conclusion/ unmodified opinion on those financial results/ information on August 7, 2024, November 7, 2023 and May 29, 2024 respectively.

**For S. R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No: 101049W/E300004



**per Amit Lahoti**  
Partner  
Membership No.: 132990

UDIN: 24132990BKGFL2044

Mumbai  
November 6, 2024



**For Kirtane & Pandit LLP**  
Chartered Accountants  
ICAI Firm Registration No: 105215W/W100057



**Sandeep D. Welling**  
Partner  
Membership No.: 044576

UDIN: 24044576BKAUKO2225

Mumbai  
November 6, 2024





**AADHAR HOUSING FINANCE LIMITED**

Regd. Office: 2nd Floor, No. 3, JVT Towers, 8th 'A' Main Road, S.R Nagar, Bengaluru - 560 027, Karnataka.

CIN: L66010KA1990PLC011409 | Email: complianceofficer@aadharhousing.com | Contact No.: 1800 3004 2020 | Website: www.aadharhousing.com

**Statement of standalone financial results for the quarter and half year ended September 30, 2024**

(Rs in lakhs)

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
<b>Revenue from operations</b>						
a) Interest income	67,256	63,440	56,059	1,30,696	1,09,406	2,26,933
b) Fees and commission Income	3,000	2,494	2,451	5,494	4,230	11,116
c) Net gain on fair value changes	560	551	333	1,111	825	2,214
d) Net gain on derecognition of financial instruments under amortised cost category	4,266	3,193	2,557	7,459	4,740	12,090
<b>Total revenue from operations</b>	<b>75,082</b>	<b>69,678</b>	<b>61,400</b>	<b>1,44,760</b>	<b>1,19,201</b>	<b>2,52,353</b>
Other income	1	2	1	3	2	6
<b>Total Income</b>	<b>75,083</b>	<b>69,680</b>	<b>61,401</b>	<b>1,44,763</b>	<b>1,19,203</b>	<b>2,52,359</b>
<b>2 Expenses</b>						
Finance costs	28,518	27,701	23,862	56,219	47,397	98,669
Impairment on financial instruments	1,332	1,868	153	3,200	3,330	4,123
Employee benefits expense	10,084	9,464	7,831	19,548	16,072	34,567
Depreciation and amortisation	620	611	495	1,231	977	2,098
Other expenses	5,277	4,314	3,760	9,591	7,391	16,979
<b>Total expenses</b>	<b>45,831</b>	<b>43,958</b>	<b>36,101</b>	<b>89,789</b>	<b>75,167</b>	<b>1,56,436</b>
<b>3 Profit before tax (1-2)</b>	<b>29,252</b>	<b>25,722</b>	<b>25,300</b>	<b>54,974</b>	<b>44,036</b>	<b>95,923</b>
<b>4 Tax expense</b>						
Current tax	6,699	5,742	5,692	12,441	9,889	21,798
Deferred tax	(203)	(28)	(120)	(231)	(209)	(726)
	<b>6,496</b>	<b>5,714</b>	<b>5,572</b>	<b>12,210</b>	<b>9,680</b>	<b>21,072</b>
<b>5 Profit after tax (3-4)</b>	<b>22,756</b>	<b>20,008</b>	<b>19,728</b>	<b>42,764</b>	<b>34,356</b>	<b>74,851</b>
<b>6 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
i Remeasurements of the defined employee benefit plans	-	-	88	-	(62)	(13)
ii Income tax relating to items that will not be reclassified to profit or loss	-	-	(22)	-	16	3
<b>Total other comprehensive income (i + ii)</b>	<b>-</b>	<b>-</b>	<b>66</b>	<b>-</b>	<b>(46)</b>	<b>(10)</b>
<b>7 Total comprehensive Income</b>	<b>22,756</b>	<b>20,008</b>	<b>19,794</b>	<b>42,764</b>	<b>34,310</b>	<b>74,841</b>
<b>8 Paid-up Equity Share Capital (Face value Rs. 10 per equity share)</b>	<b>42,984</b>	<b>42,652</b>	<b>39,476</b>	<b>42,984</b>	<b>39,476</b>	<b>39,476</b>
<b>9 Earnings per equity share</b>						
Basic earning per share (Rs.) *	5.31	4.86	5.00	10.18	8.70	18.96
Diluted earning per share (Rs.) *	5.16	4.64	4.85	9.87	8.45	18.32

\*(EPS is not annualized for the quarter ended September 30, 2024, June 30, 2024 and September 30, 2023 and half year ended September 30, 2024 and September 30, 2023)



**Notes:**

- The above standalone financial results have been prepared in accordance with applicable accounting standards prescribed under section 133 of Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
  - The above standalone financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 06, 2024. The financial results for the quarter and half year ended September 30, 2024 have been subjected to limited review by the Joint Statutory Auditors of the Company.
  - The Company has made an Initial Public Offer (IPO) for 9,52,55,598 equity shares aggregating to Rs 300,000 Lakh of which 6,34,92,063 equity share aggregating to 2,00,000 Lakh were offered by selling shareholder and 3,17,63,535 equity shares aggregating to Rs 100,000 Lakh at the face value of Rs 10 each at a premium of Rs 305 per equity share (excluding discount of Rs 23 per share on employee reservation portion of 2,39,726 equity shares) by way of fresh issue of the equity shares on May 13, 2024. The Company's equity share got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 15, 2024.
- The Company has received an amount of Rs 100,000 Lakh as proceeds from fresh issue of equity shares. The utilisation of gross IPO proceeds is summarised below :-

(Rs in lakhs)				
S.No.	Objects of the Issue as per Prospectus	Amount to be utilised as per Prospectus	Amount utilised upto September 30, 2024	Total Amount Unutilised as on September 30, 2024
1	To meet the future capital requirements towards onward lending	75,000	75,000	-
2	General corporate purpose	20,233	20,233	-
3	Issue related expenses	4,767	3,177	1,590
<b>Total</b>		<b>1,00,000</b>	<b>98,410</b>	<b>1,590</b>

- During the quarter ended September 30, 2024, the Company has allotted 33,26,010 equity shares of Rs 10 each pursuant to the exercise of employee stock options plan.
- The Company operates only in one Operating Segment i.e. Housing Finance business - Financial Services and all other activities are incidental to the main business activity, hence have only one reportable Segment as per Indian Accounting Standard 108 "Operating Segments".
- Disclosures pursuant to RBI Notification-RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.

a.) Details of transfer through assignment in respect of loans not in default during the half year ended September 30, 2024

Particulars	For the half year ended September 30, 2024
Entity	NBFC (Housing Finance Company)
Count of Loan Accounts Assigned	7,571
Amount of Loan Accounts Assigned (Rs in lakhs)	71,481
Weighted average maturity (in Months)	171
Weighted average holding period (in Months)	16
Retention of beneficial economic interest (MRR)	10%
Coverage of tangible security	100%

b.) The Company has not transferred or acquired, any stressed / default loans during the half year ended September 30, 2024.

c.) Details of transfer through Co-lending in respect of loans not in default during the half year ended September 30, 2024

Particulars	For the half year ended September 30, 2024
Entity	NBFC (Housing Finance Company)
Count of Loan Accounts Assigned	664
Amount of Loan Accounts Assigned (Rs in lakhs)	7,575
Weighted average maturity (in Months)	218
Weighted average holding period (in Months)	4
Retention of beneficial economic interest (MRR)	20%
Coverage of tangible security	100%

7. Disclosures pursuant to RBI Notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 date August 6, 2020 and – RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 (Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses)

(Rs in lakhs)					
Type of borrower	Exposure to accounts classified as Standard consequent to Implementation of resolution plan – Position as at March 31, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended September 30, 2024	Of (A) amount written off during the half year ended September 30, 2024	Of (A) amount paid by the borrowers during the half year ended September 30, 2024	Exposure to accounts classified as Standard consequent to Implementation of resolution plan – Position as at September 30, 2024
Personal Loans	24,692	1,627	79	1,723	21,597**
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>24,692</b>	<b>1,627</b>	<b>79</b>	<b>1,723</b>	<b>21,597**</b>

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

\*\*above includes the loan accounts which was restructured and has been upgraded from NPA to standard assets amounting to Rs 333 Lakhs as at September 30, 2024.

8. Figures for the immediately preceding quarter ended June 30, 2024, corresponding quarter and period ended September 30, 2023 and for the year ended March 31, 2024, included in these standalone financial results, were reviewed/ audited by one of the joint auditors i.e. Kirtane & Pandit LLP jointly with the predecessor auditor i.e. Walker Chandlok & Co LLP.

9. Previous periods / year figures have been regrouped / re-classified wherever necessary in line with the financial results for the quarter and half year ended September 30, 2024. The impact, if any, are not material to the financial results.

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

Rishi Anand  
Managing Director & CFO  
DIN 02303503

Place : Mumbai  
Date: November 06, 2024



**AADHAR HOUSING FINANCE LIMITED**

CIN: L66010KA1990PLC011409

**Statement of Standalone Assets and Liabilities as on September 30, 2024**

(Rs in lakhs)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>Assets</b>		
1. Financial assets		
a) Cash and cash equivalents	99,395	35,421
b) Bank balances other than cash and cash equivalents	83,406	91,717
c) Receivables	2,923	1,953
d) Housing and other loans	18,25,283	16,90,294
e) Investments	51,012	45,784
f) Other financial assets	28,885	26,560
	<b>20,90,904</b>	<b>18,91,729</b>
2. Non-financial assets		
a) Current tax assets (net)	1,481	1,024
b) Property, plant and equipment	3,008	2,999
c) Right of use assets	5,206	4,856
d) Other intangible assets	251	127
e) Deferred tax assets (net)	16	-
f) Other non-financial assets	6,650	7,836
	<b>16,612</b>	<b>16,842</b>
<b>Total assets</b>	<b>21,07,516</b>	<b>19,08,571</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
1. Financial liabilities		
a) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	87	35
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,599	10,819
b) Debt securities	3,55,649	2,73,883
c) Borrowings (other than debt securities)	10,99,252	11,16,002
d) Deposits	57	118
e) Subordinated liabilities	5,972	5,959
f) Other financial liabilities	41,273	52,428
	<b>15,14,889</b>	<b>14,59,244</b>
2. Non-financial liabilities		
a) Provisions	2,671	2,211
b) Deferred tax liabilities (net)	-	215
c) Other non-financial liabilities	3,108	2,300
	<b>5,779</b>	<b>4,726</b>
3. <b>Equity</b>		
a) Equity share capital	42,984	39,476
b) Other equity	5,43,864	4,05,125
	<b>5,86,848</b>	<b>4,44,601</b>
<b>Total liabilities and equity</b>	<b>21,07,516</b>	<b>19,08,571</b>





**AADHAR HOUSING FINANCE LIMITED**

CIN: L66010KA1990PLC011409

**Statement of Standalone Cash flow for the half year ended September 30, 2024**

(Rs in lakhs)

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Net profit before tax	54,974	44,036
Adjustments for:		
Depreciation and amortisation expense	1,231	977
Loss / (Profit) on sale of fixed assets (Net)	31	13
Interest on lease liabilities	240	197
Impairment on financial instruments	3,200	3,330
Profit on sale of investment in mutual fund and other investments	(1,111)	(825)
Provision for Employee share based payments	587	192
<b>Operating profit before working capital changes</b>	<b>59,152</b>	<b>47,920</b>
Adjustments for:		
Decrease in other financial and non-financial liabilities and provisions	(8,509)	(16,050)
Increase in trade receivables	(970)	(592)
Increase in other financial and non-financial assets	(12,020)	(1,975)
<b>Cash generated from operations during the period</b>	<b>37,653</b>	<b>29,303</b>
Tax paid (Net of refund)	(12,898)	(9,430)
<b>Net cash flow generated from operations before movement in housing and other loans</b>	<b>24,755</b>	<b>19,873</b>
Housing and other property loans disbursed	(3,53,232)	(3,16,321)
Proceeds from assignment and co-lending of portfolio	79,056	59,708
Housing and other property loans repayments	1,37,695	1,11,697
<b>Net cash used in operating activities [A]</b>	<b>(1,11,726)</b>	<b>(1,25,043)</b>
<b>B. Cash flow from investing activities</b>		
Proceeds received on sale / redemption of investments	2,59,870	2,50,624
Payment towards purchase of investments	(2,58,759)	(2,49,800)
Investment in fixed deposits (net of maturities)	8,311	39,135
Payment towards purchase of fixed assets	(745)	(1,139)
<b>Net cash generated from / (used in) investing activities [B]</b>	<b>8,677</b>	<b>38,820</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	1,02,493	-
Share issue expenses / expenses towards offer for sale of shares (net off recoveries from selling shareholder)	382	(28)
Proceeds from loans from banks/institutions	65,000	1,34,153
Proceeds from loans from NHB	40,000	80,500
Proceeds from NCDs	85,180	77,500
Repayment of loans to banks/institutions	(93,684)	(84,583)
Repayment of loans to NHB	(28,237)	(49,087)
Repayment of NCDs	(3,250)	(98,927)
Repayment of deposits	(76)	(65)
Payment of lease liabilities	(785)	(329)
<b>Net cash generated from financing activities [C]</b>	<b>1,67,023</b>	<b>59,134</b>
<b>Net decrease in cash and cash equivalents [A+B+C]</b>	<b>63,974</b>	<b>(27,089)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>35,421</b>	<b>40,331</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>99,395</b>	<b>13,242</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	22	772
Balances with banks in current accounts	8,575	2,468
Balances with banks in deposits accounts with original maturity of less than 3 months	90,798	10,002
	<b>99,395</b>	<b>13,242</b>





**Disclosures in compliance with regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for the half year ended September 30, 2024**

**1. Ratios and Information**

(Rs in Lakh)

Particulars	As at and for the half year ended September 30, 2024
a. Debt Equity Ratio [(Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities + Accrued Interest - Cash and Cash equivalents - liquid investment in mutual funds) / Shareholder Funds]	2.22
b. Debt Service Coverage Ratio [(Profit before tax + Interest and other charges+Principal Collected)/(Interest and other charges + Principal Repayment)]	1.37
c. Interest Service Coverage Ratio [(Profit Before Tax + Interest and Other Charges) / Interest and Other Charges]	1.98
d. Outstanding redeemable preference shares (quantity and value)	Not Applicable
e. <del>Capital Redemption Reserve</del> / Debenture Redemption Reserve	16,910
f. Net Worth	5,86,842
g. Net profit after tax	42,764
h. EPS	
- Basic (Rs.)	10.18
- Diluted (Rs.)	9.87
i. Total Debts to Total Assets (%)	70.07%
j. Net profit Margin (%) (Net profit after tax / Total Income)	29.54%
k. Sector specific equivalent ratios, as applicable	
- GNPA (%) [Stage 3 Principal Outstanding / Total Principal Outstanding]	1.36%
- NNPA (%) [(Stage 3 Principal Outstanding - Provision on Stage 3) / Total Principal Outstanding]	0.88%
- Provision Coverage Ratio (%) [Provision for Stage 3 / Stage 3 Principal Outstanding]	35.34%
- Capital Adequacy Ratio (CRAR) (%)	46.62%
l. Material Deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	Nil
m. Asset Cover Ratio against secured debt securities (No. of Times)	1.10

Following ratios are not applicable to housing finance company :-

- Current Ratio
- Long term debt to Working capital
- Bad debts to Account Receivable Ratio
- Current Liability Ratio
- Debtors Turnover
- Inventory Turnover
- Operating Margin

2. The Secured Non-Convertible Debentures of the Company as at September 30, 2024 are secured by way of first pari-passu charge on housing loans receivables and other current assets of the Company to the extent of 100% and above as applicable and the Company has provided Security on specific immovable property on certain series of NCDs private placement (excluding IPO Series). The Company has maintained adequate asset cover as per the term sheet for the NCD Series issued and listed with BSE.

**3. Credit Rating obtained by the Company**

Name of the Rating Agency	Type	Rating as at September 30, 2024
CARE	Long Term Bank Facilities	CARE AA (Stable)
CARE	Non-Convertible Debentures	CARE AA (Stable)
CARE	Subordinated Debt	CARE AA (Stable)
CARE	Fixed Deposits	CARE AA (Stable)
BRICKWORKS	Non-Convertible Debentures	BWR AA (Stable)
ICRA	Commercial Paper	ICRA A1+
ICRA	Non-Convertible Debentures	ICRA AA (Stable)
ICRA	Subordinated Debt	ICRA AA (Stable)
ICRA	Long Term Bank Facilities	ICRA AA (Stable)
India Rating	Non-Convertible Debentures	IND AA (Stable)
India Rating	Long Term Bank Facilities	IND AA (Stable)

**4. Disclosure of Liquidity Risk**

**i. Funding Concentration based on significant counterparty (both deposits and borrowings)**

Sr No.	Number Parties	Amount in Lakh	% of Total deposits	% of Total Liabilities
1	2	5,42,291	471557.39%	35.66%

**ii. Top 20 large deposits**

Particulars	As at September 30, 2024
Total Deposits of twenty largest depositors (Rs in Lakh)	52
Percentage of Deposits of twenty largest deposits to Total Deposits of the HFC	45.22%

**iii. Top 10 borrowings**

Particulars	As at September 30, 2024
Top 10 Borrowings (Rs in Lakh)	10,03,433
Percentage of Borrowings of Ten largest Borrowings to Total Borrowing of the HFC	68.68%



iv. Funding Concentration based on significant instrument/product			
Name of Instrument	Rs In Lakh	% of Total Borrowing	
Debt securities	3,55,649	24.34%	
Term Loan	7,34,382	50.27%	
NHB	3,64,870	24.97%	
Deposits	115	0.01%	
Subordinated liabilities	5,972	0.41%	
<b>v. Stock Ratios:</b>			
a) Commercial papers as a % of total public funds, total liabilities and total assets - Nil			
b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets - Nil			
c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets :			
<b>Particulars</b>		<b>As at September 30, 2024</b>	
Total Liabilities of less than 12 months (Rs in Lakh)		2,66,508	
% of total public funds		18.24%	
% of total liabilities		17.53%	
% of total assets		12.65%	
<b>5. Disclosure of LCR</b>			
		<b>(Rs in Lakh)</b>	
<b>Particulars</b>		<b>Total Unweighted Value (average)</b>	
<b>Total Weighted Value (average)</b>			
<b>High Quality Liquid Assets</b>			
1	Total High Quality Liquid Assets (HQLA)	47,190	46,909
<b>Cash Outflows</b>			
2	Deposits (for deposit taking companies)	63	72
3	Unsecured wholesale funding	-	-
4	Secured wholesale funding	23,156	26,629
5	Additional requirements, of which	-	-
(i)	Outflows related to derivative exposures and other collateral	-	-
(ii)	Outflows related to loss of funding on debt products	-	-
(iii)	Credit and liquidity facilities	-	-
6	Other contractual funding obligations	20,196	25,999
7	Other contingent funding obligations	76,735	88,246
8	TOTAL CASH OUTFLOWS		1,40,946
<b>Cash Inflows</b>			
9	Secured lending		-
10	Inflows from fully performing exposures	26,479	19,859
11	Other cash inflows	1,69,505	1,27,129
12	TOTAL CASH INFLOWS		1,46,988
<b>Particulars</b>		<b>Total Adjusted Value</b>	
13	TOTAL HQLA		46,909
14	TOTAL NET CASH OUTFLOWS		35,237
15	LIQUIDITY COVERAGE RATIO (%)		133.12%





**S. R. Batliboi & Associates LLP**  
Chartered Accountants  
12th Floor, The Ruby  
29, Senapati Bapat Marg  
Dadar (West), Mumbai – 400 028

**Kirtane & Pandit LLP**  
Chartered Accountants  
601, 6<sup>th</sup> Floor, Earth Vintage  
Senapati Bapat Marg, Dadar West  
Mumbai – 400 028

**Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Aadhar Housing Finance Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Aadhar Housing Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Aadhar Housing Finance Limited (the "Holding Company") and Aadhar Sales and Services Private Limited ("the subsidiary") (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiary Aadhar Sales and Services Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing



Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results reflect total assets of Rs.712 lakhs as at September 30, 2024 and total revenues of Rs. 1,425 lakhs and Rs. 3,101 lakhs, total net loss after tax of Rs. 5 lakhs and total net profit after tax of Rs. 1 lakh, total comprehensive loss of Rs.5 lakh and total comprehensive income of Rs. 1 lakh for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively and net cash outflows of Rs. 57 lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on financial results of the subsidiary have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of such subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of the matters stated in para 6 above is not modified with respect to our reliance on the work done and the report of the other auditor.

7. The comparative consolidated financial results and other financial information of the Group for the immediately preceding quarter ended June 30, 2024 and for the year ended March 31, 2024, included in these consolidated financial results, were reviewed/ audited by one of the joint auditors i.e. Kirtane & Pandit LLP jointly with the predecessor auditor i.e. Walker Chandiook & Co LLP, who expressed an unmodified conclusion/ unmodified opinion on those financial results/ information on August 7, 2024 and May 29, 2024 respectively. The consolidated financial information of the Group for the corresponding quarter and half year ended September 30, 2023 have been presented solely based on the information compiled by the management and have been approved by the Board of Directors.

**For S. R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No:101049W/E300004



**per Amit Lahoti**  
Partner  
Membership No.: 132990

UDIN: 24132990BKGFCM6668

Mumbai  
November 6, 2024



**For Kirtane & Pandit LLP**  
Chartered Accountants  
ICAI Firm Registration No: 105215W/W100057



**Sandeep D. Welling**  
Partner  
Membership No.: 044576

UDIN: 24044576BKAUKP9580

Mumbai  
November 6, 2024





**AADHAR HOUSING FINANCE LIMITED**

Regd. Office: 2nd Floor, No. 3, JVT Towers, 8th 'A' Main Road, S.R Nagar, Bengaluru - 560 027, Karnataka.  
 CIN: L66010KA1990PLC011409 | Email: complianceofficer@aadharhousing.com | Contact No.: 1800 3004 2020 | Website: www.aadharhousing.com  
 Statement of consolidated financial results for the quarter and half year ended September 30, 2024

(Rs In lakhs)

Particulars	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	For the quarter ended September 30, 2023	For the half year ended September 30, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
<b>Revenue from operations</b>						
a) Interest Income	67,256	63,440	56,059	1,30,696	1,09,406	2,26,933
b) Fees and commission Income	4,339	4,123	3,903	8,462	7,220	17,421
c) Net gain on fair value changes	566	558	336	1,124	831	2,237
d) Net gain on derecognition of financial instruments under amortised cost category	4,266	3,193	2,557	7,459	4,740	12,090
<b>Total revenue from operations</b>	<b>76,427</b>	<b>71,314</b>	<b>62,855</b>	<b>1,47,741</b>	<b>1,22,197</b>	<b>2,58,681</b>
Other income	1	1	12	2	12	17
<b>Total Income</b>	<b>76,428</b>	<b>71,315</b>	<b>62,867</b>	<b>1,47,743</b>	<b>1,22,209</b>	<b>2,58,698</b>
<b>2 Expenses</b>						
Finance costs	28,518	27,701	23,862	56,219	47,397	98,669
Impairment on financial instruments	1,332	1,868	153	3,200	3,330	4,123
Employee benefits expense	11,422	11,064	9,193	22,486	18,829	40,348
Depreciation and amortisation	620	611	495	1,231	977	2,098
Other expenses	5,293	4,347	3,862	9,640	7,634	17,501
<b>Total expenses</b>	<b>47,185</b>	<b>45,591</b>	<b>37,565</b>	<b>92,776</b>	<b>78,167</b>	<b>1,62,739</b>
<b>3 Profit before tax (1-2)</b>	<b>29,243</b>	<b>25,724</b>	<b>25,302</b>	<b>54,967</b>	<b>44,042</b>	<b>95,959</b>
<b>4 Tax expense</b>						
Current tax	6,701	5,743	5,700	12,444	9,905	21,751
Deferred tax	(209)	(33)	(128)	(242)	(224)	(756)
	<b>6,492</b>	<b>5,710</b>	<b>5,572</b>	<b>12,202</b>	<b>9,681</b>	<b>20,995</b>
<b>5 Profit after tax (3-4)</b>	<b>22,751</b>	<b>20,014</b>	<b>19,730</b>	<b>42,765</b>	<b>34,361</b>	<b>74,964</b>
<b>6 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
i Remeasurements of the defined employee benefit plans	-	-	120	-	(32)	56
ii Income tax relating to items that will not be reclassified to profit or loss	-	-	(30)	-	8	(14)
<b>Total other comprehensive Income (i + ii)</b>	<b>-</b>	<b>-</b>	<b>90</b>	<b>-</b>	<b>(24)</b>	<b>42</b>
<b>7 Total comprehensive Income</b>	<b>22,751</b>	<b>20,014</b>	<b>19,820</b>	<b>42,765</b>	<b>34,337</b>	<b>75,006</b>
<b>8 Paid-up Equity Share Capital (Face value Rs. 10 per equity share )</b>	<b>42,984</b>	<b>42,652</b>	<b>39,476</b>	<b>42,984</b>	<b>39,476</b>	<b>39,476</b>
<b>9 Earnings per equity share</b>						
Basic earning per share (Rs.) *	5.31	4.86	5.00	10.18	8.70	18.99
Diluted earning per share (Rs.) *	5.16	4.64	4.85	9.87	8.45	18.35

\*(EPS is not annualized for the quarter ended September 30, 2024, June 30, 2024 and September 30, 2023 and half year ended September 30, 2024 and September 30, 2023)



**Notes:**

- The above consolidated financial results have been prepared in accordance with applicable accounting standards prescribed under section 133 of Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
- The above consolidated financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 06, 2024. The financial results for the quarter and half year ended September 30, 2024 have been subjected to limited review by the Joint Statutory Auditors of the Company.
- The Parent Company has made an Initial Public Offer (IPO) for 9,52,55,598 equity shares aggregating to Rs 300,000 Lakh of which 6,34,92,063 equity share aggregating to 2,00,000 Lakh were offered by selling shareholder and 3,17,63,535 equity shares aggregating to Rs 100,000 Lakh at the face value of Rs 10 each at a premium of Rs 305 per equity share (excluding discount of Rs 23 per share on employee reservation portion of 2,39,726 equity shares) by way of fresh issue of the equity shares on May 13, 2024. The Company's equity share got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 15, 2024. The Company has received an amount of Rs 100,000 Lakh as proceeds from fresh issue of equity shares. The utilisation of gross IPO proceeds is summarised below :-

(Rs in lakhs)				
S.No.	Objects of the Issue as per Prospectus	Amount to be utilised as per Prospectus	Amount utilised upto September 30, 2024	Total Amount Unutilised as on September 30, 2024
1	To meet the future capital requirements towards onward lending	75,000	75,000	-
2	General corporate purpose	20,233	20,233	-
3	Issue related expenses	4,767	3,177	1,590
<b>Total</b>		<b>1,00,000</b>	<b>98,410</b>	<b>1,590</b>

4. During the quarter ended September 30, 2024, the Parent Company has allotted 33,26,010 equity shares of Rs 10 each pursuant to the exercise of employee stock options plan.

5. The Group operates only in one Operating Segment i.e. Housing Finance business - Financial Services and all other activities are incidental to the main business activity, hence have only one reportable Segment as per Indian Accounting Standard 108 "Operating Segments".

6. Disclosures pursuant to RBI Notification-RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.

a.) Details of transfer through assignment in respect of loans not in default during the half year ended September 30, 2024

Particulars	For the half year ended September 30, 2024
<b>Entity</b>	<b>NBFC (Housing Finance Company)</b>
Count of Loan Accounts Assigned	7,571
Amount of Loan Accounts Assigned (Rs in lakhs)	71,481
Weighted average maturity (in Months)	171
Weighted average holding period (in Months)	16
Retention of beneficial economic interest (MRR)	10%
Coverage of tangible security	100%

b.) The Company has not transferred or acquired, any stressed / default loans during the half year ended September 30, 2024.

c.) Details of transfer through Co-lending in respect of loans not in default during the half year ended September 30, 2024

Particulars	For the half year ended September 30, 2024
<b>Entity</b>	<b>NBFC (Housing Finance Company)</b>
Count of Loan Accounts Assigned	664
Amount of Loan Accounts Assigned (Rs in lakhs)	7,575
Weighted average maturity (in Months)	218
Weighted average holding period (in Months)	4
Retention of beneficial economic interest (MRR)	20%
Coverage of tangible security	100%

7. Disclosures pursuant to RBI Notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 date August 6, 2020 and - RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 (Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses)

(Rs in lakhs)					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended September 30, 2024	Of (A) amount written off during the half year ended September 30, 2024	Of (A) amount paid by the borrowers during the half year ended September 30, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at September 30, 2024
Personal Loans	24,692	1,627	79	1,723	21,597**
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>24,692</b>	<b>1,627</b>	<b>79</b>	<b>1,723</b>	<b>21,597**</b>

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

\*\*above includes the loan accounts which was restructured and has been upgraded from NPA to standard assets amounting to Rs 333 Lakhs as at September 30, 2024.

8. Figures for the immediately preceding quarter ended June 30, 2024 and for the year ended March 31, 2024, included in these consolidated financial results, were reviewed/ audited by one of the joint auditors i.e. Kirtane & Pandit LLP jointly with the predecessor auditor i.e. Walker Chandlok & Co LLP. Further, figures for the corresponding quarter and half year ended September 30, 2023 have been presented solely based on the information compiled by the management and have been approved by the Board of Directors.

9. Previous periods / year figures have been regrouped / re-classified wherever necessary in line with the financial results for the quarter and half year ended September 30, 2024. The impact, if any, are not material to the financial results.

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

Rishi Anand  
Managing Director & CEO  
DIN 02309503

Place : Mumbai  
Date: November 06, 2024



**AADHAR HOUSING FINANCE LIMITED**

CIN: L66010KA1990PLC011409

**Statement of Consolidated Assets and Liabilities as on September 30, 2024**

(Rs in lakhs)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>Assets</b>		
1. Financial assets		
a) Cash and cash equivalents	99,543	35,626
b) Bank balances other than cash and cash equivalents	83,406	91,717
c) Receivables	2,923	1,953
d) Housing and other loans	18,25,283	16,90,294
e) Investments	51,320	46,197
f) Other financial assets	28,885	26,560
	<b>20,91,360</b>	<b>18,92,347</b>
2. Non-financial assets		
a) Current tax assets (Net)	1,686	1,102
b) Property, plant and equipment	3,008	2,999
c) Right of use assets	5,206	4,856
d) Other intangible assets	251	127
e) Deferred tax assets (Net)	66	39
f) Other non-financial assets	6,650	7,836
	<b>16,867</b>	<b>16,959</b>
<b>Total assets</b>	<b>21,08,227</b>	<b>19,09,306</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
1. Financial liabilities		
a) Trade payables		
Total outstanding dues to micro enterprises and small enterprises	87	35
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,607	10,829
b) Debt securities	3,55,649	2,73,883
c) Borrowings (other than debt securities)	10,99,252	11,16,002
d) Deposits	57	118
e) Subordinated liabilities	5,972	5,959
f) Other financial liabilities	41,273	52,435
	<b>15,14,897</b>	<b>14,59,261</b>
2. Non-financial liabilities		
a) Provisions	2,867	2,356
b) Deferred tax liabilities (Net)	-	215
c) Other non-financial liabilities	3,240	2,499
	<b>6,107</b>	<b>5,070</b>
3. <b>Equity</b>		
a) Equity share capital	42,984	39,476
b) Other equity	5,44,239	4,05,499
	<b>5,87,223</b>	<b>4,44,975</b>
<b>Total liabilities and equity</b>	<b>21,08,227</b>	<b>19,09,306</b>





**AADHAR HOUSING FINANCE LIMITED**

CIN: L66010KA1990PLC011409

**Statement of Consolidated Cash flow for the half year ended September 30, 2024**

(Rs in lakhs)

Particulars	For the half year ended September 30, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Net profit before tax	54,967	44,042
Adjustments for:		
Depreciation and amortisation expense	1,231	977
Loss / (Profit) on sale of fixed assets (Net)	31	13
Interest on lease liabilities	240	197
Impairment on financial instruments	3,200	3,330
Profit on sale of investment in mutual fund and other investments	(1,124)	(831)
Provision for Employee share based payments	587	192
<b>Operating profit before working capital changes</b>	<b>59,132</b>	<b>47,920</b>
Adjustments for:		
Decrease in other financial and non-financial liabilities and provisions	(8,534)	(15,963)
Increase in trade receivables	(970)	(592)
Increase in other financial and non-financial assets	(12,020)	(1,967)
<b>Cash generated from operations during the year</b>	<b>37,608</b>	<b>29,398</b>
Tax paid (Net of refund)	(13,028)	(9,368)
<b>Net cash flow generated from operations before movement in housing and other loans</b>	<b>24,580</b>	<b>20,030</b>
Housing and other property loans disbursed	(3,53,232)	(3,16,321)
Proceeds from assignment and co-lending of portfolio	79,056	59,708
Housing and other property loans repayments	1,37,695	1,11,697
<b>Net cash used in operating activities [A]</b>	<b>(1,11,901)</b>	<b>(1,24,886)</b>
<b>B. Cash flow from investing activities</b>		
Proceeds received on sale / redemption of investments	2,61,013	2,50,593
Payment towards purchase of investments	(2,59,784)	(2,49,915)
Investment in fixed deposits (net of maturities)	8,311	39,135
Payment towards purchase of fixed assets	(745)	(1,139)
Proceeds received on sale of fixed assets	-	-
<b>Net cash generated from / (used in) investing activities [B]</b>	<b>8,795</b>	<b>38,674</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Issue of Equity Shares	1,02,493	-
Share issue expenses / expenses towards offer for sale of shares (net off recoveries from selling shareholder)	382	(28)
Proceeds from loans from banks/institutions	65,000	1,34,153
Proceeds from loans from NHB	40,000	80,500
Proceeds from NCDs	85,180	77,500
Repayment of loans to banks/institutions	(93,684)	(84,583)
Repayment of loans to NHB	(28,237)	(49,087)
Repayment of NCDs	(3,250)	(98,927)
Repayment of deposits	(76)	(65)
Payment of lease liabilities	(785)	(329)
<b>Net cash generated from financing activities [C]</b>	<b>1,67,023</b>	<b>59,134</b>
<b>Net decrease in cash and cash equivalents [A+B+C]</b>	<b>63,917</b>	<b>(27,078)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>35,626</b>	<b>40,514</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>99,543</b>	<b>13,436</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	22	772
Balances with banks in current accounts	8,723	2,662
Balances with banks in deposits accounts with original maturity of less than 3 months	90,798	10,002
	<b>99,543</b>	<b>13,436</b>







## "Aadhar Housing Finance delivers steady growth in Q2 FY25, reports Robust AUM growth of 21% YoY"

### Q2 & H1 FY25 Financial Results

**Mumbai, November 06<sup>th</sup>, 2024:** Aadhar Housing Finance Ltd, announced its unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2024. With a remarkable first half performance, the Company is poised to achieve the targets set for this year.

#### Key Performance Highlights:

Particulars (INR Cr)	H1 FY25	H1 FY24	YoY	Q2 FY25	Q2 FY24	YoY
Assets Under Management (AUM)	22,817	18,885	21%	22,817	18,885	21%
Disbursements	3,532	3,163	12%	2,036	1,725	18%
Profit after tax (PAT)	428	344	24%	228	197	15%
Net worth	5,872	4,043	45%	5,872	4,043	45%
ROA (%)	4.2%	4.0%		4.4%	4.6%	
ROE (%)*	16.5%	17.7%		15.7%	20.0%	
GNPA on AUM (%)	1.29%	1.35%		1.29%	1.35%	

\*Note:- (After IPO primary portion of Rs 1000 Cr (Gross))

#### PERFORMANCE HIGHLIGHTS – Q2 & H1 FY25

- **Assets under management (AUM)** grew by 21 % to Rs 22,817 crore as of 30<sup>th</sup> September, 2024 from Rs 18,885 crore as of 30<sup>th</sup> September 2023
- Total number of loan accounts as of 30<sup>th</sup> September, 2024 reached 2,77,000+
- Profit after tax grew 24% YoY to Rs. 428 Crs in H1FY25 as against Rs. 344 Crs in H1FY24
- Profit after tax grew 15% YoY to Rs. 228 Crs in Q2FY25 as against Rs. 197 Crs in Q2 FY24
- Net worth stood at Rs 5,872 Crore as of 30<sup>th</sup> September 2024 is inclusive of IPO proceeds from primary infusion Rs 1,000 Crore (Gross)
- Return on assets (ROA) H1 FY25 stood at 4.2%, as against 4.0% as on H1 FY24
- Return on equity (ROE) H1 FY25 stood at 16.5% (See note above), as against 17.7% as on H1 FY24
- Gross NPA as of 30<sup>th</sup> September 2024 stood at 1.29%, as against 1.35% as on 30<sup>th</sup> September 2023 - Improved by 6 Bps





**Commenting on the Q2 & H1 FY25 performance, Mr. Rishi Anand, MD & CEO of Aadhar Housing Finance Ltd** said:

“We have concluded the First Half of FY25 with a steady growth on all parameters. In Q2 FY25, we delivered an 21% growth in our AUM taking it to Rs. 22,817 Cr, making it the highest ever till date. Our PAT for H1 FY25 stood at Rs. 428 Cr, marking a growth of 24% on a YoY basis.

Our distribution network that enables us to cater to deeper areas in the country has expanded significantly, with a total 545 branches spread across 545 districts in 21 states. This quarter we have added 9 new branches taking total to 22 new branches in current financial year. This has helped us serve more than 277k+ live accounts in the country.

Strategic investments in technology and data analytics have boosted our operational efficiencies, while our deeper impact strategy across five key states has further accelerated growth.

Wish to highlight another important update with respect to independent director. As already informed to the exchanges as on 7<sup>th</sup> Aug 24 that Dr Punita Kumar Sinha has been inducted as independent director on our board. She comes with rich experience over 30 years in investment banking & financial markets.

Additionally, recent government initiatives are boosting demand in India’s housing sector, positioning the industry for sustained growth in the decades ahead. Aadhar is well-placed to drive this growth and remains focused on providing accessible and affordable housing finance solutions for the EWS and LIG segments of society.”

**About:**

Aadhar Housing Finance Ltd. (Aadhar), established in 2010, is one of India's leading low-income housing finance companies dedicated on providing affordable housing solutions to EWS (Economically Weaker Section) & LIG (Low Income Group) particularly in semi-urban and rural areas across India. With an average loan size of Rs. 10 lakhs, Aadhar operates with 545 branches, across 21 states and union territories. It offers an array of mortgage-related products, including loans for buying and constructing residential properties, home improvement and extension, and micro loan against property. Aadhar leverages advanced technology and data analytics for efficient underwriting, collections, and asset quality monitoring. The company secures financing from diverse sources, including term loans, NHB financing, and NCDs. Aadhar's extensive network and focus on EWS/LIG segments makes it a significant player in the low-income housing finance sector in India.

**Disclaimer:**

Forward-looking statements concerning the Company's future business prospects and business profitability are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of the forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.





**For Further Information, Please Contact**

**Aadhar Housing Finance Ltd**

Investor Relations – Aadhar Housing Finance Limited  
[Investorrelations@aadharhousing.com](mailto:Investorrelations@aadharhousing.com)

Sanjay Moolchandani  
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**Information on the company:**

<https://aadharhousing.com/>

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Date: November 6, 2024

To, <b>BSE Limited</b> Listing Dept. / Dept. of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.  <b>Security Code: 544176</b> <b>Security ID : AADHARHFC</b>	To, <b>National Stock Exchange of India Limited</b> Listing Dept., Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051  <b>Symbol: AADHARHFC</b>
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**Sub.: Statement indicating utilization of proceeds of issue of listed NCDs and equity shares.**

Dear Sir/ Madam,

With reference to the Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby confirm that the issue proceeds of listed non-convertible securities raised upto the quarter ended September 30, 2024 have been fully utilized for the purpose(s)/ objects stated in the respective offer documents/ Information memorandum, for which the necessary disclosure has already been made to Stock Exchange and there were no deviations/variations.

The Company has raised Rs.350 crores by the way of issuance of listed non-convertible securities during the quarter ended September 30, 2024 and details regarding utilization of issue proceeds and Nil statement of deviation or variation, is enclosed herein as Annexure I, in the format as prescribed in the SEBI Master circular dated May 21, 2024 as amended from time to time.

The equity shares of the Company have been listed on BSE Ltd and National Stock Exchange of India Limited w.e.f 15<sup>th</sup> May 2024. Accordingly, pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, a Statement confirming no deviation or variation in the utilization of proceeds raised through issuance of equity shares by way of public issue for quarter ended September 30, 2024 is enclosed herein as Annexure II, in the format as prescribed.

Kindly take the same in your record.

Thanking you.

**For Aadhar Housing Finance Limited****Harshada Pathak**  
**Company Secretary and Compliance Officer**

Encl.: As above

CC:- Debenture Trustees-

1. Catalyst Trusteeship Limited
2. Beacon Trusteeship Limited



**ANNEXURE I**
**A. Statement of utilization of issue proceeds of listed Non-Convertible Debentures issued during the quarter ended September 30, 2024:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crore)	Funds utilized (Rs. in crore)	Any deviation (Yes/No)	If Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Aadhar Housing Finance Ltd.	INE883F07363	Private Placement	NCDs	27/08/2024	350	169	No	NA	NA

**B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended September 30, 2024:  
 Not Applicable**

Particulars					Remarks	
Name of listed entity					Aadhar Housing Finance Limited	
Mode of fund raising					Private placement	
Type of instrument					Non-Convertible Debentures	
Date of raising funds					27/08/2024	
Amount raised					Rs. 350 Crores	
Report filed for quarter ended					30.09.2024	
Is there a deviation/ variation in use of funds raised?					No	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?					NA	
If yes, details of the approval so required?					NA	
Date of approval					NA	
Explanation for the deviation/ variation					NA	
Comments of the audit committee after review					NA	
Comments of the auditors, if any					NA	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						



**ANNEXURE II**

**Statement of deviation/ variation in utilization of funds raised : Public Issue- Initial Public-Offer (IPO)**

<b>Particulars</b>		<b>Remarks</b>				
Name of listed entity		Aadhar Housing Finance Limited				
Mode of fund raising		Public Issue- Initial Public-Offer (IPO)				
Date of raising funds		May 13, 2024				
Amount raised		Rs. 1000 crore				
Report filed for quarter ended		30.09.2024				
Monitoring Agency		Applicable				
Monitoring Agency Name, if applicable		ICRA Limited				
Is there a deviation/ variation in use of funds raised?		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		NA				
If yes, date of shareholder approval		NA				
Explanation for the deviation/ variation		NA				
Comments of the audit committee after review		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
<b>Original object</b>	<b>Modified object, if any</b>	<b>Original allocation</b>	<b>Modified allocation, if any</b>	<b>Funds utilised</b>	<b>Amount of deviation/ variation for the quarter according to applicable object</b>	<b>Remarks, if any</b>
NA	NA	NA	NA	NA	NA	NA
Deviation or variation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised, or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						



Security Cover Certificate as per Regulation 54 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at September 30, 2024.

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate						
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not charge) (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari passu charge Assets <sup>v</sup> <sup>iii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)	Debt not backed by any assets offered as security	
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F				
<b>ASSETS</b>																
Property, Plant and Equipment	Property			Yes	0.4		29.7		30.1			0.6	-			







<b>Total</b>			<b>4,148.7</b>		<b>2,490.0</b>	<b>10,027.2</b>	<b>4,409.3</b>		<b>21,075.2</b>				<b>2,490.0</b>		
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains					2,267.6				2,267.6						
Other debt sharing pari-passu charge with above debt						7,353.2			7,353.2						
Other Debt			3,648.70						3,648.7						
Subordinated debt									-						
Borrowings		<i>not to be filled</i>							-						64.80
Bank									-						
Debt Securities						1,376.5			1,376.5						
Others						254.8			254.8						
Trade payables								126.9	126.9						
Lease Liabilities							56.0	56.0							
Provisions							26.7	26.7							
Others							5,900.1	5,900.1							



<b>Total</b>			3,648.7		2,267.6	8,984.4	6,109.6		21,075.2					
<b>Cover on Book Value</b>									0.0					
<b>Cover on Market Value<sup>ix</sup></b>														
		<b>Exclusive Security Cover Ratio</b>	1.14		<b>Pari-Passu Security Cover Ratio</b>	1.10	1.12							

Notes :-

1. The market value of the properties is basis on the valuation done on 2.04.24 & 10.05.24
2. Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is “hold to collect” cash flows that are solely principal and interest. Accordingly, these loans are not fair valued and the book value of loans are considered as the value of security for this certificate.
3. Security cover for individual issuance is adequately maintained as per term sheets





**GHAR BANEGA, TOH DESH BANEGA.**

Corporate Office : 8th Floor, Unit No. 802,  
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Highway and M. V. Road, Mumbai MH 400069. IN  
Tel: 022 - 4168 9900 / 6121 3400

Date: November 06, 2024

To, <b>BSE Limited</b> Listing Dept. / Dept. of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.  <b>Security Code: 544176</b> <b>Security ID : AADHARHFC</b>	To, <b>National Stock Exchange of India Limited</b> Listing Dept., Exchange Plaza, 5th Floor, Plot No. C/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051  <b>Symbol: AADHARHFC</b>
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**Sub.: Declaration of Unmodified Opinion.**

Dear Sir/ Madam,

We hereby declare that M/s. S. R. Batliboi & Associates LLP, Chartered Accountants and M/s. Kirtane & Pandit LLP, Chartered Accountants, the Joint Statutory Auditors of the Company have issued the Limited Review Report with unmodified opinion on Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended September 30, 2024.

Kindly take the same in your record.

Thanking you.

**For Aadhar Housing Finance Limited**



**Harshada Pathak**  
**Company Secretary and Compliance Officer**



**Aadhar Housing Finance Ltd.**

CIN: L66010KA1990PLC011409

**Regd. Office:** 2nd Floor, No. 3, JVT Towers, 8th 'A' Main Road,  
S.R Nagar, Bengaluru – 560 027, Karnataka.

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