

UMMEED HOUSING FINANCE PRIVATE LIMITED

Regd. Off.: 318, DLF Magnolias, Sector-42, Golf Course Road, Gurgaon – 122002, Haryana
Corp. Off.: 312 B, Centrum Plaza, Sector – 53, Golf Course Road, Gurgaon – 122002, Haryana
CIN: U65922HR2016PTC057984

DIRECTORS' REPORT

To,
The Members,
M/s. Ummeed Housing Finance Private Limited
318, DLF Magnolias, Sector-42,
Golf Course Road, Gurgaon – 122002, Haryana

The Directors of your Company have pleasure in submitting their Third Annual Report along with the audited accounts on the business and operations of **Ummeed Housing Finance Private Limited** ("the Company") for the period ended 31st March, 2018.

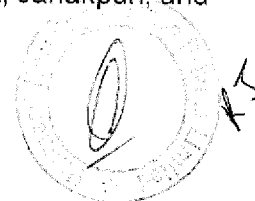
1. FINANCIAL RESULTS

The Company's financial performance for the year under review is given hereunder:

Particulars	For the period 1 st April 2016 to 31 st March, 2017 (In Indian Rupees)	For the period 1 st April 2017 to 31 st March, 2018 (In Indian Rupees)
Net Sales / Income from operations	6,908,313	110,967,924
Other Income	12,056,851	15,668,998
Total Income	18,965,164	126,636,922
Profit/(Loss) before Interest, Depreciation & Tax	(26,005,036)	18,291,924
Less: a. Interest	16,746	13,371,194
b. Depreciation & Amortization	417,424	1,771,812
Profit before Tax	(26,439,206)	3,148,918
Less: a. Current tax	-	977,861
b. Current tax expense relating to prior years	-	-
c. MAT credit entitlement		(977,861)
d. Deferred tax charge	266,688	(3,687,702)
Net Profit /(Loss) after Tax	(26,705,894)	6,836,620
EPS (Basic)	(2.52)	0.45
EPS (Diluted)	(2.12)	0.34

2. BUSINESS UPDATE (STATE OF COMPANY'S AFFAIRS)

During the financial year 2017-2018, the Company has closed the year with an AUM of Rs. 1,072,313,274/- and reported a Net Profit of Rs 6,836,620/-. As of 31st March 2018 we have 8 hubs operational at Agra, Kota, Jaipur, Sikar, Chandigarh, Sonipat, Janakpuri, and Laxmi Nagar.



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3. CHANGE IN THE NATURE OF BUSINESS

During the financial year ended 2017-18, there was no change in the nature of business of the Company.

4. CHANGE IN SHARE CAPITAL OF THE COMPANY

Authorized Share Capital

The Authorized Share Capital at the beginning of Financial year was INR 42,00,00,000. During the financial year under review, the Authorized Share Capital of the Company was increased as per the following schedule:

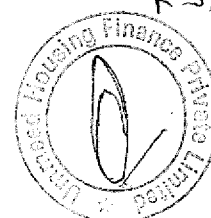
Date of Meeting of EOGM	Share Capital increased from Amount (in INR)	Share Capital increased to Amount (in INR)
25 th May 2017	42,00,00,000	47,30,00,000
Authorized Capital as on 31st March, 2018		47,30,00,000

Paid Up Share Capital

In May 2017, The Company's Promoter / Management decided to infuse further capital into the Company by issuing equity / Preference share capital at a premium to its existing investors Lok Capital Growth Fund and Duane Park Private Limited. During the financial year under review the company has made the allotment of equity shares as per the below stated schedule:

Date of Meeting of BM	Issue and allotment of Shares	In favour of
19 th May 2017	200 Equity Shares of Rs. 10 /- each at a premium of Rs. 38.52/-	Duane Park Private Limited
19 th May 2017	3,091,309 Compulsorily Convertible Cumulative Preference Shares (Series-B CCPS) of Rs. 20 /- each at a premium of Rs. 28.52/-	Duane Park Private Limited
19 th May 2017	100 Equity Shares of Rs. 10 /- each at a premium of Rs. 38.52/-	Lok Capital Growth Fund
19 th May 2017	4328013 Compulsorily Convertible Cumulative Preference Shares (Series-B CCPS) of Rs. 20 /- each at a premium of Rs. 28.52/-	Lok Capital Growth Fund
9 th August 2017	70299 Equity Shares of Rs 10/- each at a premium of Rs 18.52/-	Harvinder Gandhi

In the Board Meeting of 27th May 2017, 52, 72,308 Compulsorily Convertible Cumulative Preference Shares of Rs. 20/- converted into equity shares at a Conversion ratio of 1:1



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5. EXTRACT OF THE ANNUAL RETURN

An extract of the Annual Return in MGT-9 for the period ended 31st March, 2018 pursuant to the provisions of Section 92(3) of the Companies Act, 2013 is attached with the Directors Report as Annexure 1.

6. PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE YEAR

As on 31st March, 2018, following was the composition of Board and Key Managerial Personnel are:

Sr. No.	Name	Designation
1.	Mr. Ashutosh Sharma	Managing Director
2.	Mr. Sachin Grover	Whole Time Director
3.	Mr. Anurag Bhargava	Director
4.	Mr. Vishal Mehta	Director
5.	Mr. Alok Prasad	Director
6.	Mr. Inderjit Walia	Additional Director
7.	Mr. Varun Madaan	Company Secretary (till 30 th March 2018)

i) Details of Directors Appointed/Resigned during the year

S. No.	Name	Designation	Appointment /Resignation	Effective date of Appointment/resignation	Remarks
1.	Mr. Inderjit Walia	Additional Director	Appointment	23 rd March 2018	Appointed as an Additional Director

7. NUMBER OF BOARD MEETINGS & DATES ON WHICH HELD

During the period under review, 13 (Thirteen) Board meetings were held. The dates on which the meetings held during the year ended 31st March, 2018 are as follows:

1. 3rd May 2017
2. 10th May 2017
3. 19th May 2017
4. 23rd May 2017
5. 27th May 2017
6. 29th June 2017
7. 28th July 2017
8. 9th August 2017
9. 20th September 2017

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- 10. 24th November 2017
- 11. 7th December 2017
- 12. 19th December 2017
- 13. 23rd March 2017

Information regarding number of meetings attended by each Director during the period ended 31st March, 2018 is provided below:

S.No.	Name of the Director	Designation	No. of meetings attended
1	Mr. Ashutosh Sharma	Managing Director	13
2	Mr. Sachin Grover	Whole-Time Director	13
3	Mr. Alok Prasad	Director	4
4	Mr. Vishal Mehta	Director	12
5	Mr. Anurag Bhargava	Director	2
6	Inderjit Walia	Additional Director	0

8. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5), the Board confirms that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to the material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. AUDITORS

M/s S. R. Batliboi & Associates LLP, were appointed as Statutory Auditors for a term of 5 financial years commencing from the conclusion of 2nd Annual General Meeting held on 21st August 2017 until the conclusion of Annual General Meeting of the Company for the financial year ended 2021-22, subject to ratification by the members at every Annual General Meeting.

10. AUDITORS' REPORT

There was no qualification, reservation or adverse remark made by the Statutory Auditors in their report.



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11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the current Financial Year, the Company has made investment as per the following details and are in line with Board Approved Policy:

Current Investments	As at March 31, 2018
5,68,150.266 (31 March 2017: Nil) Units Of `100.4576 each fully Paid-Up of Birla Sun Life cash plus - Weekly Dividend - Regular Plan	5,70,75,012
12,19,309.483 (31 March 2017: Nil) Units Of `100.3477 each fully Paid-Up of ICICI Prudential Liquid Plan - Growth	12,23,54,902
Total	17,94,29,914

The Company has duly complied with all the provisions of Section 186 of the Companies Act, 2013.

Further, the Company has not given any loan or guarantee or security during the year under review.

12. DETAILS OF RELATED PARTY TRANSACTIONS

During the financial year, Company has not entered into any contract or arrangement with the related party under Section 188 of the Companies Act, 2013.

13. MATERIAL CHANGES AND COMMITMENTS

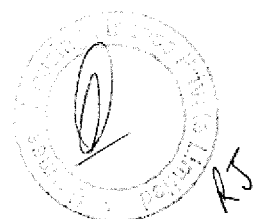
In terms of the information required under Sub-section (3) (I) of Section 134, there have been no material changes and commitments which affect the financial position of the Company during the financial year 2017-18 and the date of this Report.

14. RESERVES

The Directors have not transferred any amount to the general reserve account of the Company for the period ended on 31st March 2018.

15. DIVIDEND

Your directors do not recommend any dividend for the period ended on 31st March, 2018.



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16. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the operations of your company do not consume high levels of energy, hence no steps were needed to be taken for Conservation of Energy. There was no Technology Absorption, pursuant to Section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 and the Directors have nothing to report on conservation of energy and technology absorption.

Further the Company has no foreign exchange earnings and outgo. Therefore no information has been provided as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

18. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The company has Risk Management committee and Risk Management Policy in place. The committee is constituted mainly to discuss credit risk, marketing and liquidity risk, operational risk, Money Laundering risk, Regulatory Compliance, concentration risk, Legal Risk, reputational risk.

19. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has in place adequate internal financial controls with reference to financial statements. The internal financial control system is designed to ensure that all financial and other records are reliable for preparing financial statements, other data and for maintaining accountability of assets.

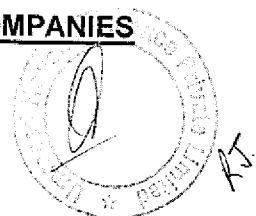
20. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company was not required to formulate vigil mechanism as the relevant provisions of the Act read with rules are not applicable to the Company.

21. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Act in respect of Corporate Social Responsibility are not applicable to the Company.

22. DETAILS OF SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES



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The Company is not having any Holding/ Subsidiary/ Joint Venture/ Associate Company.

23. DEPOSITS

During the period under review, the Company has not accepted Deposit from the members or the general public within the meaning of Section 73, 74 and other relevant provisions of the Companies Act, 2013 read with rules made thereunder.

24. UPDATE ON MATERIAL ORDERS PASSED BY COURTS / REGULATORS/ TRIBUNALS

During the year the Company has not received any order passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

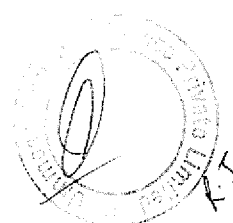
25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed off during the financial year under review:

No. of complaints received: 0

No. of complaints disposed off: 0



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26. DISCLOSURE PURSUANT TO NATIONAL HOUSING BANK ACT, 1987 READ WITH THE HOUSING FINANCE COMPANIES (NHB) DIRECTIONS, 2010

Since the Company is a Non Public Deposit accepting Housing Finance Company, therefore the requirement of making disclosure in pursuance to direction 10 (1) and 10 (2) of The Housing Finance Companies (NHB) Directions, 2010 is not applicable.

27. ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and consideration extended by various statutory authorities, the bankers, shareholders, employees and society at large and look forward for their continued support & co-operation.

For and on behalf of the Board
For Ummeed Housing Finance Private Limited



Ashutosh Sharma
Managing Director

DIN: 02582205



Sachin Grover
Whole-Time
Director

DIN: 07387359



Rupul Jhanjee
Company
Secretary

Mr. No. A29433

Date: 7th June 2018
Place: Gurgaon

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MGT-9

ANNEXURE-1 TO BOARD REPORT

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

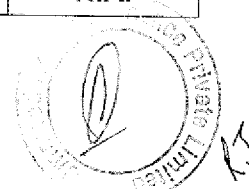
1.	CIN	U65922HR2016PTC057984
2.	Registration Date	27/01/2016
3.	Name of the Company	UMMEED HOUSING FINANCE PRIVATE LIMITED
4.	Category/Sub-category of the Company	Private company limited by shares
5.	Address of the Registered office & contact details	318, DLF Magnolias, Sector-42, Golf Course Road, Gurgaon-122002, Haryana, India.
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Other financial service activities, except insurance and pension funding activities	649	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary /associate	% of Shares Held	Applicable Section
1.	N.A.	N.A.	N.A.	N.A.	N.A.



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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

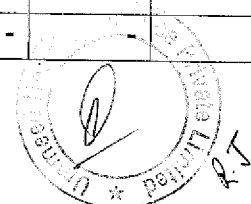
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,02,50,000		1,02,50,000	96.36	1,02,50,000		1,02,50,000	64.14	32.22
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	1,02,50,000		1,02,50,000	96.36	1,02,50,000		1,02,50,000	64.14	32.22
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	1,02,50,000		1,02,50,000	96.36	1,02,50,000		1,02,50,000	64.14	32.22
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

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f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) FFI/BANK	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	5,27,27,08	-	5,27,27,08	33.00	33.00
ii) Overseas	100	-	100	0.00	-	-	-	-	0.00
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	-	3,87,309	3,87,309	3.64	-	4,57,608	4,57,608	2.86	0.78
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R/	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-



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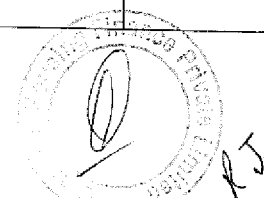
Sub-total (B)(2):-	100	3,87,309	387,409	3.64	5,27,27,08	4,57,608	57,30,316	35.86	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10250100	3,87,309	10637409	100	15522708	4,57,608	1,59,80,316	100	-

B) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2017]			Shareholding at the end of the year [As on 31-March-2018]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Ashutosh Sharma	1,02,50,000	96.36	-	1,02,50,000	64.14	-	-

C) Change in Promoters' Shareholding

Name	Shareholding of each promoter	Shareholding at the beginning of the year		Cumulative shareholding during the year		At the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Ashutosh Sharma	At the beginning of the year	10250000	96.36	10250000	64.14	10250000	64.14



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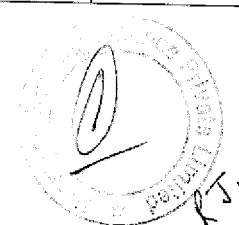
D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Growth Catalyst Partners LLC	100	0.00	NIL	NIL
2	Lok Capital Growth Fund	NIL	NIL	5272508	32.99
3	Mr Rajendra Gupta	70299	0.66	70299	0.44
4	Mr Harvinder Gandhi	NIL	NIL	70299	0.44
5	Duane Park Pvt Ltd	NIL	NIL	200	0.0013

E) Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding of the directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Ashutosh Sharma, Managing Director	At the beginning of the year	10250000	96.36	10250000	64.14
	Increase in Shareholding during the year :	NIL	NIL	NIL	NIL
	Decrease in Shareholding during the year :	NIL	NIL	NIL	NIL
	At the end of the year	10250000	96.36	10250000	64.14
Mr. Sachin Grover, Whole-Time Director	At the beginning of the year	3,17,010	2.98	3,17,010	1.98
	Increase in Shareholding during the year	NIL	NIL	NIL	NIL



UMMEED HOUSING FINANCE PRIVATE LIMITED

Regd. Off.: 318, DLF Magnolias, Sector-42, Golf Course Road, Gurgaon – 122002, Haryana
Corp. Off.: 312 B, Centrum Plaza, Sector – 53, Golf Course Road, Gurgaon – 122002, Haryana
CIN: U65922HR2016PTC057984

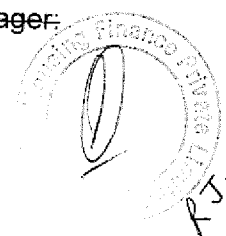
	Decrease in Shareholding during the year :	NIL	0.00	3,17,010	2.98
	At the end of the year	3,17,010	2.98	3,17,010	1.98

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	30,000,000	-	-	30,000,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	13,952	-	-	13,952
Total (i+ii+iii)	30,013,952	-	-	30,013,952
Change in indebtedness during the financial yeas				
• Addition	576,450,000	-	-	576,450,000
• Reduction	(16,632,536)	-	-	(16,632,536)
Net Change	559,817,464	-	-	559,817,464
Indebtedness at the end of the financial year				
i) Principal Amount	589,817,464	-	-	589,817,464
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,127,779	-	-	1,127,779
Total (i+ii+iii)	590,945,243	-	-	590,945,243

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

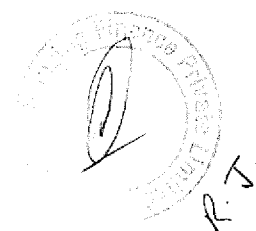
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:



UMMEED HOUSING FINANCE PRIVATE LIMITED

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 CIN: U65922HR2016PTC057984

S. No.	Particulars of Remuneration	Mr. Ashutosh Sharma Managing Director	Total Amount
1	Gross salary a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b. Value of perquisites u/s 17(2) Income-tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	7,799,996/-	7,799,996/-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	-	-
5	Others – (PF & Superannuation)	-	-
	Total (A)	7,799,996/-	7,799,996/-
	Ceiling as per the Act	NA, Company being Private Company.	


 R.T.

UMMEED HOUSING FINANCE PRIVATE LIMITED

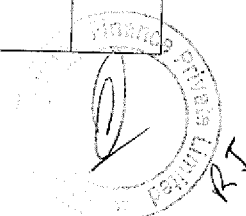
Regd. Off.: 318, DLF Magnolias, Sector-42, Golf Course Road, Gurgaon – 122002, Haryana
Corp. Off.: 312 B, Centrum Plaza, Sector – 53, Golf Course Road, Gurgaon – 122002, Haryana
CIN: U65922HR2016PTC057984

B. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Mr. Sachin Grover Whole-Time Director	Total Amount
1	Gross salary <ul style="list-style-type: none"> a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b. Value of perquisites u/s 17(2) Income-tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961 	5,999,996/-	5,999,996/-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission <ul style="list-style-type: none"> - as % of profit - others, specify... 	-	-
5	Others – (PF & Superannuation)	-	-
	Total (A)	5,999,996/-	5,999,996/-
	Ceiling as per the Act	NA, Company being a Private Company	

B. REMUNERATION TO OTHER DIRECTORS: NA

S. No.	Particulars of Remuneration	Name of Directors		Total Amount	
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-



UMMEED HOUSING FINANCE PRIVATE LIMITED

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CIN: U65922HR2016PTC057984

2	Other Non-Executive Directors	-	-	-	
	Fee for attending board committee meetings	-	-	-	
	Commission	-	-	-	
	Others, please specify	-	-	-	
	Total (2)	-	-	-	
	Total (B)=(1+2)	-	-	-	
	Total Managerial Remuneration	-	-	-	
	Overall Ceiling as per the Act	NA			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT

S.No.	Particulars of Remuneration	COMPANY SECRETARY
1	Gross salary	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	360630
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0
2	Stock Option	0
3	Sweat Equity	0
4	Commission	0
	- as % of profit	0
	Others specify...	
5	Others – (PF & Superannuation)	0
	Total	360630

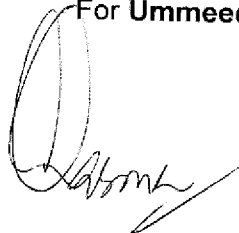
UMMEED HOUSING FINANCE PRIVATE LIMITED

Regd. Off.: 318, DLF Magnolias, Sector-42, Golf Course Road, Gurgaon – 122002, Haryana
Corp. Off.: 312 B, Centrum Plaza, Sector – 53, Golf Course Road, Gurgaon – 122002, Haryana
CIN: U65922HR2016PTC057984

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:


There was no penalty, punishment, compounding of the Company, directors or any other officers in default in respect of the Companies Act, 2013.

For and on behalf of the Board
For Ummeed Housing Finance Private Limited



Ashutosh Sharma
Managing Director

DIN: 02582205



Sachin Grover
Whole-Time
Director

DIN: 07387359



Rupul Jhanjee
Company
Secretary

Mr. No. A29433

Date: 7th June 2018
Place: Gurgaon

INDEPENDENT AUDITOR'S REPORT**To the Members of Ummeed Housing Finance Private Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of Ummeed Housing Finance Private Limited, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

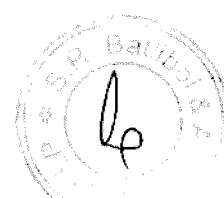
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order.



Ummeed Housing Finance Private Limited
Independent Auditors' Report for the year ended March 31, 2018

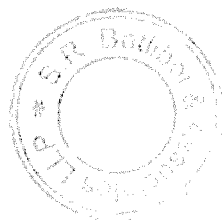
2. As required by section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
- (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm's Registration Number: 101049W/E300004
Chartered Accountants



per Amit Kabra
Partner
Membership Number: 094533



Gurugram
June 7, 2018

Ummeed Housing Finance Private Limited
Independent Auditors' Report for the year ended March 31, 2018

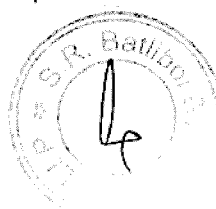
Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Ummeed Housing Finance Private Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties included in fixed assets of the Company and accordingly the requirements under clause 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution or bank or government or dues to debenture holders.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer, hence not commented upon.

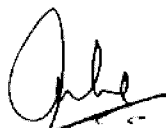
Further, monies raised by the Company by way of term loans were applied for the purpose for which those were raised, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid assets payable on demand.



Ummeed Housing Finance Private Limited
Independent Auditors' Report for the year ended March 31, 2018

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of Section 197 read with Schedule V of the Act is not applicable to the Company and hence reporting under clause 3(xi) is not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the private placement of shares during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S. R. BATLIBOI & ASSOCIATES LLP
ICAI Firm's Registration Number: 101049W/E300004
Chartered Accountants



per Amit Kabra
Partner
Membership Number: 094533



Gurugram
June 7, 2018

Ummeed Housing Finance Private Limited
Balance Sheet as at 31 March 2018

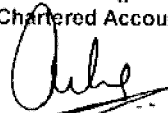
(Amount in INR unless otherwise stated)

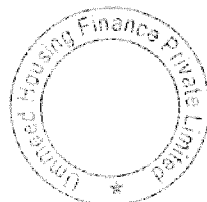
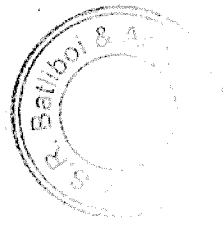
	Notes	As at March 31, 2018	As at March 31, 2017
Equity and liabilities			
Shareholders' funds			
Share capital	3	360,913,680	264,544,330
Reserves and surplus	4	317,310,366	39,279,088
		678,224,046	303,823,418
Non-current liabilities			
Long-term borrowings	5	437,320,311	23,546,377
Long-term provisions	6	5,978,888	1,192,203
		443,299,199	24,738,580
Current liabilities			
Trade payables	7	2,591,045	2,147,332
Other current liabilities	7	332,557,877	9,984,159
Short-term provisions	6	2,172,962	450,621
		337,321,884	12,582,112
Total		1,458,845,129	341,144,110
Assets			
Non-current assets			
Property, Plant and Equipment			
Tangible Assets	8.1	10,560,612	1,571,875
Intangible assets	8.2	1,628,791	1,976,409
Deferred tax assets (net)	9	3,687,702	-
Loans and advances	10	1,042,129,747	119,686,515
		1,058,006,852	123,234,799
Current assets			
Current investments	12	179,429,914	59,304,346
Cash and bank balances	13	170,397,273	150,646,688
Loans and advances	10	36,019,430	5,086,808
Other current assets	11	14,991,660	2,871,469
		400,838,277	217,909,311
Total		1,458,845,129	341,144,110

Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the financial statements

As per our report of even date

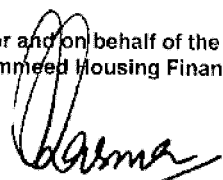
For S. R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number : 101049W/E300004
Chartered Accountants

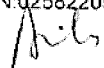

per Amit Kabra
Partner
Membership number: 094533

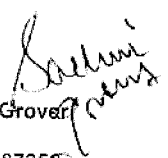



Date: 7th June 2018
Place: Gurgaon

For and on behalf of the Board of Directors of
Ummeed Housing Finance Private Limited


Ashutosh Sharma
Managing Director
DIN: 02582205


Bikash Mishra
Financial Controller
Membership number: 068171


Sachin Grover
Director
DIN: 07387356


Rupul Jhanjee
Company Secretary
Membership number: A29433

Date: 7th June 2018
Place: Gurgaon

Ummeed Housing Finance Private Limited
Statement of Profit and Loss for the year ended 31 March 2018

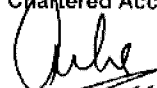
(Amount in INR unless otherwise stated)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Income			
Revenue from operations	14	110,967,924	6,908,313
Other income	15	15,668,998	12,056,851
Total revenue (I)		126,636,922	18,965,164
Expenses			
Employee benefit expenses	16	68,372,663	26,048,892
Finance costs	17	16,054,666	739,261
Depreciation and amortization expenses	18	1,771,812	417,424
Other expenses	20	33,482,862	17,590,229
Provisions and write-offs	19	3,806,001	608,564
Total expenses (II)		123,488,004	45,404,370
Profit/ (Loss) before tax (III)=(I)-(II)		3,148,918	(26,439,206)
Tax expense:			
Current tax		977,861	-
Deferred tax		(3,687,702)	266,688
MAT Credit Entitlement		(977,861)	-
Profit/ (Loss) after tax		6,836,620	(26,705,894)
Earnings per equity share	21		
[Nominal value of share Rs. 10 (March 31, 2017: Rs. 10)]			
Basic (Computed on the basis of total profit for the year)		0.45	(2.52)
Diluted (Computed on the basis of total profit for the year)		0.34	(2.12)

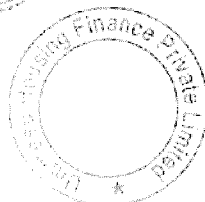
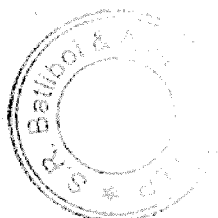
Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number : 101049W/E300004
Chartered Accountants

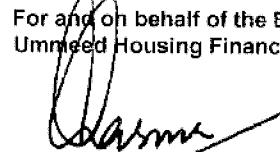


per Amit Kabra
Partner
Membership number: 094533

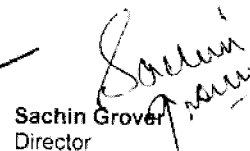


Date: 7th June 2018
Place: Gurgaon


For and on behalf of the Board of Directors of
Ummeed Housing Finance Private Limited



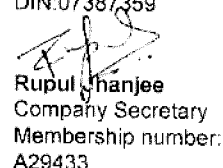
Ashutosh Sharma
Managing Director
DIN: 02582205



Sachin Grover
Director
DIN: 07387359



Bikash Mishra
Financial Controller
Membership number:
068171



Rupul Chanjee
Company Secretary
Membership number:
A29433

Date: 7th June 2018
Place: Gurgaon

Ummeed Housing Finance Private Limited
Statement of Cash Flows for the year ended March 31, 2018

(Amount in INR unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
Cash flow from operating activities		
Profit/ (Loss) before tax	3,148,918	(26,439,206)
Adjustments to reconcile profit before tax to net cash flows:		
Expenses on employee stock option	5,691,071	-
Depreciation and amortization	1,771,812	417,424
Interest Income	(7,995,184)	(10,645,501)
Income from mutual funds	(888,676)	(1,404,346)
Dividend income on mutual funds	(6,785,138)	-
Interest On term loans from banks/ FI's	13,363,296	16,746
Interest on income tax refund	-	(7,004)
Operating Loss before working capital changes	8,306,099	(38,061,887)
Movements in working capital :		
Increase / (decrease) in trade payables	443,713	1,876,353
Increase / (decrease) in provisions	5,531,165	1,642,826
Increase / (decrease) in other current liabilities	175,402,405	3,091,798
Decrease / (increase) in loans and advances	(953,375,854)	(124,385,386)
Decrease / (increase) in other current assets	(8,086,114)	(2,499,149)
Cash generated from / (used in) operations	(771,778,586)	(158,335,445)
Direct taxes paid (net of refunds)	-	-
Net cash flow used in operating activities (A)	(771,778,586)	(158,335,445)
Cash flows from investing activities		
Interest income received	4,938,968	10,635,757
Income from mutual funds	888,676	711,922
Dividend income on mutual funds	5,758,918	-
Purchase of property, plant and equipment	(10,412,931)	(3,965,708)
Purchase of current investments	(905,700,000)	(118,000,000)
Sale proceeds from current investments	786,600,652	59,388,078
Net Cash (used in) / from Investing Activities (B)	(117,925,717)	(51,229,951)
Cash Flows from Financing Activities		
Proceeds from issuance of preference share capital (including securities premium)	359,985,503	224,997,166
Proceeds from issuance of equity share capital (including securities premium)	2,014,563	2,002,852
Proceeds from Long-term borrowings	576,450,000	30,000,000
Repayment of Long term borrowings	(18,632,536)	-
Interest paid	(12,235,517)	-
Share issue expense	(127,125)	-
Net Cash from Financing Activities (C)	909,454,888	257,000,018
Net Increase in Cash & Cash Equivalent (A+B+C)	19,750,585	47,434,822
Cash & Cash Equivalents in the Beginning of the Year	150,646,688	103,212,066
Cash and cash equivalents at the end of the year (refer note 13)	170,397,273	150,646,888

Summary of significant accounting policies

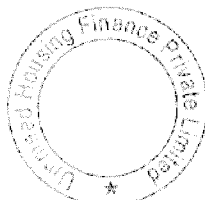
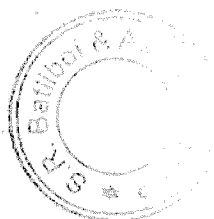
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The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number : 101049VV/E300004
Chartered Accountants

per Amit Kabra
Partner
Membership number: 094533



For and on behalf of the Board of Directors of
Ummeed Housing Finance Private Limited

Ashutosh Sharma
Managing Director
DIN: 02582205

Bikash Mishra
Financial Controller
Membership number:
068171

Sachin Grover
Director
DIN: 07387359

Rupul Chhajee
Company Secretary
Membership number:
A29433

Date: 7th June 2018
Place: Gurgaon

Date: 7th June 2018
Place: Gurgaon

1. Corporate information

Ummeed Housing Finance Private Limited ('the Company') is a Company domiciled in India as a private limited company. The Company was incorporated on January 27, 2016. The Company is registered with National Housing Bank (NHB) and is engaged in the long term financing activity in the domestic markets to provide housing finance.

The Company is mainly engaged in the business of providing housing loans.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The financial statements of the Company have been prepared to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 ("the Act"), read together with paragraph 7 of the Companies (Accounts) Rule 2014; the Companies (Accounting Standards) Amendment Rules, 2016 and the guidelines issued by the National Housing Bank to the extent applicable. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies applied by the Company are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company has ascertained its operating cycle as 12 months for the above purpose.

Summary of significant accounting policies

a. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, 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.

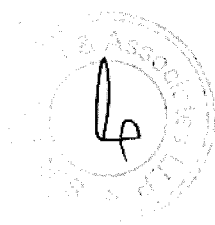
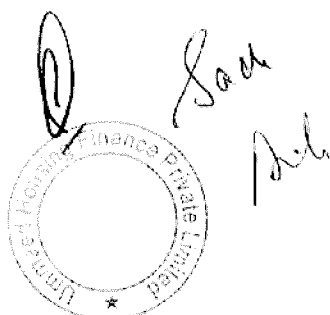
b. Property, plant and equipment

All Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebate are deducted in arriving at the purchase price.

Gains or losses arising from de-recognition or disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the assets is derecognized.

c. Depreciation

Depreciation on tangible fixed assets is calculated on a Straight Line basis using the rates arrived at based on the useful lives estimated by the management. As per the requirement of Schedule II of the companies Act, 2013, the company has evaluated the useful life of fixed assets which are as per the provisions of Part C of the Schedule for calculation of depreciation. The estimated useful lives of the fixed assets are as follows:



	Useful lives (years)
Computers	3
Computer servers and networks	6
Office equipment	5

d. Intangible assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed six years from the date when the asset is available for use. If persuasive evidence exists to the effect that useful life of an intangible asset exceeds six years, the Company amortizes the intangible asset over the best estimate of its useful life.

e. Impairment of Property, plant and equipment and intangible assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

f. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis except for investments in the units of unquoted mutual funds in the nature of current investments that have been valued at the net asset value declared by the mutual fund in respect of each particular scheme, in accordance with the NHB directions. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

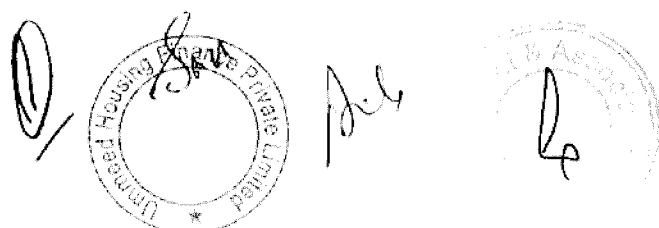
On disposal of an investment the difference between carrying amount and net disposal proceeds are charged or credited to the statement of profit and loss.

g. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are expensed in the period they occur.

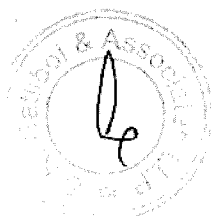
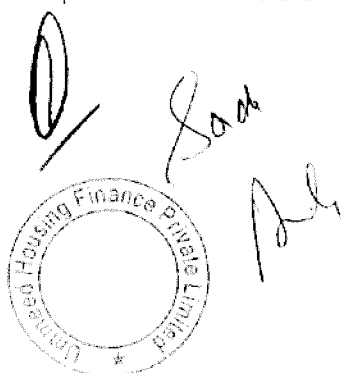
h. Retirement and other employee benefits

- i. Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.
- ii. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains and losses for defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss.



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- iii. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.
 - iv. Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
 - v. The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- i. **Revenue recognition**
- Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- i. Interest Income is recognised on a time proportion accrual basis taking into account the amount outstanding and the interest rate implicit in the underlying agreements. Income or any other charges on non-performing assets is recognised only when realised and any such income recognised before the assets became non-performing and remaining unrealised is reversed. Income on loans assigned through direct assignment is recognised over the tenure of the assignment transaction.
 - ii. Interest income on deposits with banks is recognised on a time proportion accrual basis taking into account the amount outstanding and the interest rate applicable.
 - iii. Loan processing fees are recognized upfront on disbursement of loan.
 - iv. Penal interest is recognized on cash basis.
 - v. Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.
 - vi. All other income is recognised on an accrual basis.
- j. **Foreign Currency Translation**
- i. All transactions in foreign currency are recognised at the exchange rate prevailing on the date of the transaction.
 - ii. Foreign currency monetary items are reported using the exchange rate prevailing at the close of the financial year.
 - iii. Exchange differences arising on the settlement of monetary items or on the restatement of Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.



k. Income taxes

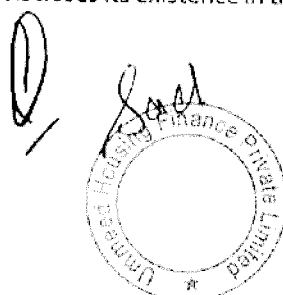
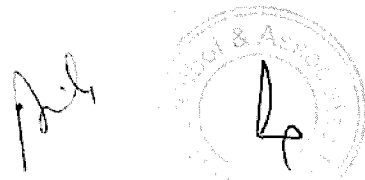
- i. Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.
- ii. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.
- iii. Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.
- iv. The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.
- v. Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

l. Provisions

A provision is recognised when the Company has a present obligation as a result of past event 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 not discounted to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

m. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

n. Cash and Cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and cash at bank and short-term investments with an original maturity of three months or less.

o. Classification and provisioning for Standard Assets and Non-Performing Assets (NPAs) / Write off

Housing loans and other loans are classified as per the Housing Finance Companies (NHB) Directions, 2010 ("the NHB Directions"), into performing and non-performing assets. Further, non-performing assets are classified into sub-standard, doubtful and loss assets and provision made based on criteria stipulated by the NHB Directions. Additional provisions are made against all non-performing assets over and above the provisions stated in the NHB Directions, if in the opinion of the management higher provision is necessary.

The Company maintains standard provision to cover potential credit losses, which are inherent in any loan portfolio but not identified, in accordance with the "NHB Directions".

The Company reviews the stressed cases periodically and if it considers that recovery in such assets is not probable, then it can classify such assets as "loss assets" and write off the same in Profit and loss account.

p. Earnings per shares

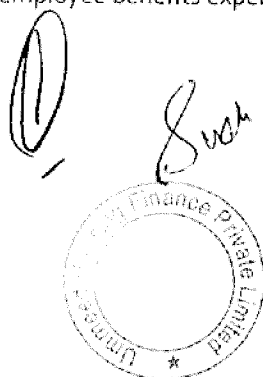
The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20- "Earnings per Share" notified under section 133 of the Companies Act 2013. Basic earnings per share is computed by dividing the net profit after tax attributable to Equity shareholders outstanding during the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving the basic EPS and weighted average number of shares that could have been issued upon conversion of all potential equity shares.

q. Shared based payments

In case of stock option plan, measurement and disclosure of the employee share-based payment plans is done in accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India as applicable for equity-settled share based payments.

The cost of equity-settled transactions is measured using the intrinsic value method and recognised, together with a corresponding increase in the "Stock options outstanding account" in reserves. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.



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3. Share capital

	As at March 31, 2018	As at March 31, 2017
Authorized shares		
1,63,00,000 (March 31, 2017: 1,10,00,000) equity shares of Rs. 10/- each	163,000,000	110,000,000
1,55,00,000 (March 31, 2017: 1,55,00,000) 0.001% Cumulative, Non-Participative and Compulsorily Convertible Preference shares of Rs. 20/- each	310,000,000	310,000,000
Total Authorized shares capital	473,000,000	420,000,000
Issued, subscribed and fully paid-up shares		
1,59,80,316 (March 31, 2017: 1,06,37,409) equity shares of Rs. 10/- each	159,803,160	106,374,090
1,00,55,526 (March 31, 2017: 79,08,512) 0.001% Cumulative, Non-Participative and Compulsorily Convertible Preference shares of Rs. 20/- each	201,110,520	158,170,240
Total issued, subscribed and fully paid-up share capital	360,913,680	264,544,330

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity shares

	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	10,637,409	106,374,090	10,567,010	105,670,100
Issued during the year	70,599	705,990	70,399	703,990
Conversion during the year	5,272,308	52,723,080	-	-
Outstanding at the end of the year	15,980,316	159,803,160	10,637,409	106,374,090

Preference shares

	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	7,908,512	158,170,240	-	-
Issued during the year	7,419,322	148,386,440	7,908,512	158,170,240
Conversion during the year	(5,272,308)	(105,448,160)	-	-
Outstanding at the end of the year	10,055,526	201,110,520	7,908,512	158,170,240

(b) Terms/ rights attached to equity shares

The Company has a single class of equity shares having a par value of Rs. 10 per share (previous year Rs. 10 per share). Each holder of equity share is entitled to one vote per share in proportion of the share of the paid-up capital of the Company held by the shareholder. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after discharging all liabilities of the Company, in proportion to their shareholdings.

(c) Terms of conversion/ redemption of CCPS

The Company has one class of preference shares having par value of Rs. 20 per share. During the year ended 31 March 2018, the Company issued:

74,19,322 CCPS of Rs. 20 each fully paid-up at face value of Rs. 20 per share. CCPS carry cumulative dividend @ 0.001% p.a. The Company declares and pays dividend on the shares in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. CCPS holders are not entitled to vote on any resolutions placed before the Company.

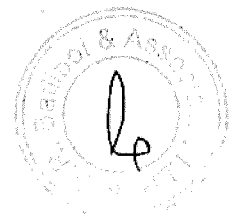
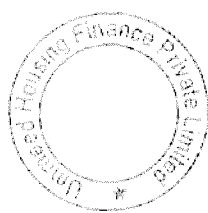
Each holder of 0.001% CCPS can opt to convert its preference shares into equity share at any time, prior to the expiry of twenty years from the date of allotment i.e. May 19, 2017. If the holder does not exercise its conversion option, the Company will redeem these shares at the price determined as provided in the Shareholder's Agreement in effect at the time of redemption. This conversion price shall be the Subscription Price and shall be subject to adjustment from time to time as provided in the Shareholder's Agreement.

In the event of liquidation of the Company the holders of preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

During the year ended 31 March 18, the Company converted 52,72,308 CCPS into equity shares in the ratio of 1:1.

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares	% of share holding	Number of shares	% of share holding
Equity shares of Rs. 10 each fully paid				
Ashutosh Sharma	10,250,000	64%	10,250,000	96%
Lok Capital Growth Fund	5,272,508	33%	-	-
Preference shares of Rs. 20 each fully paid				
Lok Capital Growth Fund	4,328,013	53%	5,272,308	67%
Duane Park	5,727,513	47%	2,636,204	33%



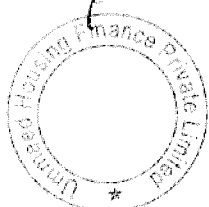
4. Reserves and surplus	As at March 31, 2018	As at March 31, 2017
Securities premium account		
Balance as per the last financial statements	68,125,788	-
Add: premium on issue of CCPS and equity	265,630,709	68,125,788
Less: Share issue expenses	(127,125)	-
Closing Balance	333,629,372	68,125,788
Statutory reserves (Under Section 29 C of the NHB Act)[#]		
Balance as per the last financial statements	-	-
Add: Additions / transfers during the year	1,367,324	-
Closing balance	1,367,324	-
Employee Stock Option Outstanding		
Balance as per last financial statements	-	-
Add: Additions on account of grants during the year	5,691,071	-
Less: Transferred to securities premium on account of exercise of options	-	-
Less: Transferred to general reserve on unexercised options lapsed / cancelled	-	-
Closing balance	5,691,071	-
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	(28,846,697)	(2,140,808)
Less: Profit for the year	6,836,620	(26,705,894)
Less: Transfer to Statutory reserves (@ 20% of profit after tax as required by section 29C of the NHB Act) [#]	(1,367,324)	-
Net Surplus/ (deficit) in the statement of profit and loss	(23,377,401)	(28,846,700)
Total reserves and surplus	317,310,368	39,279,088

#Statutory reserve represents the reserve fund created under Section 29C of the National Housing Bank of India Act, 1987 (NHB Act). Under Section 29C, a Housing Finance Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in statement of profit and loss before any dividend is declared. For this purpose any special reserve created by the Company under Section 36(1) (viii) of Income tax Act 1961, is considered to be an eligible transfer. In view of the losses in previous years, no amount have been transferred to such reserve. During the current year, the Company has transferred an amount of Rs. 13,67,324 (P.Y. NIL) to special reserve in terms of Section 36(1) (viii) of the Income Tax Act 1961 considered eligible for special reserve u/s 29C of NHB Act 1987.

In terms of requirement of NHB's Circular No. NHB(ND)/DRS/Pol Circular.61/2013-14 dated April 7, 2014 following information on Reserve Fund under section 29C of the NHB Act, 1987 is provided:

Particulars	As at March 31, 2018	As at March 31, 2017
a. Special Reserve u/s 29C of The National Housing Bank		
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	-	-
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	-	-
c) Total	-	-
Addition /Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	-	-
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	1,367,324	-
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	-	-
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	1,367,324	-
c) Total	1,367,324	-

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Ummeed Housing Finance Private Limited
Notes to financial statements for the year ended March 31, 2018

(Amount in INR unless otherwise stated)

5. Long-term borrowings

	Non-current portion		Current maturities	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Term Loans				
Secured				
Indian rupee loan from Banks	182,537,756	-	57,995,384	-
Indian rupee loan from Non-Banking Finance Companies	244,782,555	23,546,377	94,501,769	6,453,623
Total	437,320,311	23,546,377	152,497,153	6,453,623
Nature of security			As at	As at
			March 31, 2018	March 31, 2017
a) Loans secured by hypothecation (exclusive charge) of portfolio loans			442,407,950	15,000,000
b) Loans secured by hypothecation (exclusive charge) of portfolio loans and margin money deposits			141,562,500	15,000,000
c) Loans secured by hypothecation (exclusive charge) of vehicles			5,847,014	-
Total outstanding			589,817,464	30,000,000

Details of Term Loans from Banks and NBFCs:

Term Loans from Banks and NBFCs during the Financial Year 2017-18:

- a. Secured term loans from Banks include loans from various banks and carry rate of interest in the range of 11.00% to 12.40% p.a. The loans are having tenure of 3 to 5 years from the date of issue and are repayable in monthly or quarterly instalments. These loans are secured by hypothecation (exclusive charge) of the portfolio loans given by the Company and margin money deposits. Secured term loan from banks include auto loans of Rs. 58.47 lakh (P.Y. Nil) which are secured by hypothecation of Company's vehicles.
- b. Secured term loans from non-banking finance companies carry interest rate in the range of 12.00% p.a to 13.50% p.a. and are for a tenure of 3 to 5 years from the date of issue.

Terms of repayment of borrowings from non-banking finance companies:

Repayable in Monthly Instalments

Rate of Interest	Maturity	No. of Instalments	31-Mar-18	
			Current	Non Current
12.00%	< 1 Year	10	6,405,201	-
12.00%	2 Year	12	-	8,578,852
12.00%	> 3 Year	38	-	35,017,947
12.50%	< 1 Year	70	38,013,236	-
12.50%	2 Year	74	-	43,233,396
12.50%	> 3 Year	88	-	52,225,192
13.50%	< 1 Year	12	3,750,000	-
13.50%	2 Year	12	-	3,750,000
13.50%	> 3 Year	13	-	4,062,500
Total (A)			48,168,437	146,885,887

Repayable in Quarterly Instalments

Rate of Interest	Maturity	No. of Instalments	31-Mar-18	
			Current	Non Current
12.50%	< 1 Year	6	43,333,332	-
12.50%	2 Year	8	-	43,333,332
12.50%	> 3 Year	8	-	43,333,336
13.00%	< 1 Year	4	3,000,000	-
13.00%	2 Year	4	-	3,000,000
13.00%	> 3 Year	11	-	8,250,000
Total (B)			46,333,332	97,916,668

Total Borrowings from Non-Banking Finance Companies (A + B)

94,501,769	244,782,555
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6. Provisions

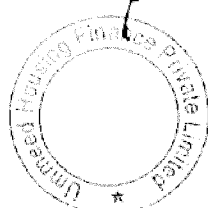
	Long-term		Short-term	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits				
Provision for gratuity (refer note 25)	1,052,181	289,936	4,144	1,187
Provision for leave benefits (refer note 25)	646,976	312,917	166,208	37,395
Provision on incentives (refer note 25)	-	-	1,807,725	392,825
	1,699,157	602,853	1,978,078	431,407
Other provisions				
Provision for taxation (Net of advance tax)	-	-	60,050	-
Contingent provision against standard assets (refer note 23)	4,279,731	589,350	134,834	19,214
	4,279,731	589,350	194,884	19,214
Total	5,978,888	1,192,203	2,172,962	450,621

7. Other Current liabilities

	As at March 31, 2018	As at March 31, 2017
Trade payables		
Dues to micro and small enterprises (Refer Note 24)	-	-
Dues of creditors other than micro enterprises and small enterprises	2,591,045	2,147,332
	2,591,045	2,147,332
Other liabilities		
Bonus and Salaries payable	3,274,146	2,494,260
Interest accrued but not due on borrowings	1,127,779	13,952
Statutory dues payable	2,423,663	873,809
Others	173,235,136	148,515
	180,060,724	3,530,536
Total	182,651,769	5,677,868

Total

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Umneed Housing finance Private Limited
Notes to financial statements for the year ended March 31, 2018

(Amount in INR unless otherwise stated)

8.1 Property, Plant and Equipment

	Office Equipment				Computers	IT Networks Equipment's	Furniture Fixtures & Fittings	Vehicles	Total
Cost									
At April 1, 2016									
Additions	390,975			1,358,555		50,768	-	-	1,800,298
Disposals	-			-		-	-	-	-
At March 31, 2017	390,975			1,358,555		50,768	-	-	1,800,298
Additions	710,353			2,415,131		-	533,749	6,753,698	10,412,931
Disposals	-			-		-	-	-	-
At March 31, 2018	1,101,328			3,773,686		50,768	533,749	6,753,698	12,213,229

Depreciation

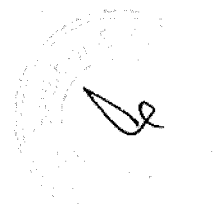
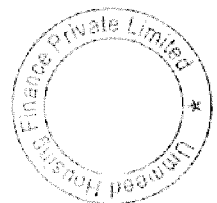
At April 1, 2016									
Charge for the year	21,952			203,140		3,331	-	-	228,423
Disposals	-			-		-	-	-	-
At March 31, 2017	21,952			203,140		3,331	-	-	228,423
Charge for the year	119,147			712,942		8,150	32,169	551,786	1,424,194
Disposals	-			-		-	-	-	-
At March 31, 2018	141,099			916,082		11,481	32,169	551,786	1,652,617

Net Block

At March 31, 2017	369,023			1,155,415		47,437	-	-	1,571,875
At March 31, 2018	960,229			2,857,604		39,287	501,580	6,201,912	10,560,612

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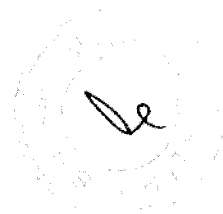
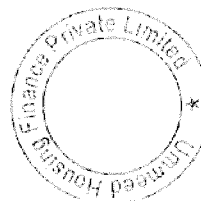


Ummeed Housing Finance Private Limited
Notes to financial statements for the year ended March 31, 2018

(Amount in INR unless otherwise stated)

8.2 Intangible assets		
	Software	Total
Gross block		
At April 1, 2016	-	-
Addition	2,165,410	2,165,410
Write offs	-	-
At March 31, 2017	2,165,410	2,165,410
Addition	-	-
At March 31, 2018	2,165,410	2,165,410
Amortisation		
At April 1, 2016	-	-
Charge for the year	189,001	189,001
Reversal for the year	-	-
At March 31, 2017	189,001	189,001
Charge for the year	347,618	347,618
At March 31, 2018	536,619	536,619
Net block		
At March 31, 2017	1,976,409	1,976,409
At March 31, 2018	1,628,791	1,628,791

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22 Related parties

(A) Names of related parties identified in accordance with AS -18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India:

1. Entities where control exists:
None

2. Shareholders having Substantial Interest
Ashutosh Sharma
Lok Capital Growth Fund

3. Key management personnel
Ashutosh Sharma Managing Director
Sachin Grover Whole Time Director and Chief Operating Officer

4. Enterprises under significant influence of the key management personnel.
None

5. Relatives of key managerial personnel (with whom there were transactions during the year/previous year)
None

(B) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows:

1. Loans taken and repayment thereof:
None

2. Remuneration to Key Managerial personnel

	Year ended March 31, 2018	Year ended March 31, 2017
Ashutosh Sharma - Managing Director	7,149,995	5,525,006
Sachin Grover - Whole Time Director	5,499,998	4,250,006
Total	12,649,992	9,775,012

Notes:

(a) The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

3. Other Transactions

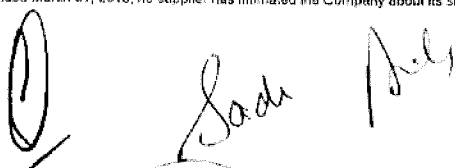
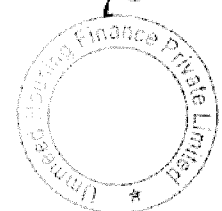
Name of related party	Nature of transactions	Year ended March 31, 2018			Year ended March 31, 2017		
		Amount received	Amount paid	Outstanding balance	Amount received	Amount paid	Outstanding balance
Ashutosh Sharma	Reimbursement of Expenses	-	728,271	-	-	861,307	-
Sachin Grover	Reimbursement of Expenses	-	1,014,488	-	-	501,858	-

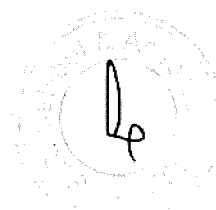
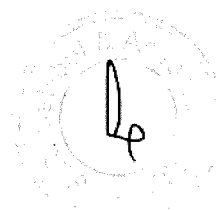
23 Provisions and Contingencies

Break up of Loan & Advances and Provisions thereon	Home Loan		Non-Home Loan	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Standard Assets				
a) Total Outstanding Amount	712,422,362	71,887,015	359,890,912	49,825,696
b) Provisions made	2,932,944	359,435	1,481,621	249,129
Sub-Standard and doubtful assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
a) Total Outstanding Amount	712,422,362	71,887,015	359,890,912	49,825,696
b) Provisions made	2,932,944	359,435	1,481,621	249,129

24 Details of dues to micro and small enterprises as defined under the MSMED Act, 2008

There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the "MSMED") pertaining to micro or small enterprises. For the year ended March 31, 2018, no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.

Ummeed Housing Finance Private Limited
Notes to financial statements for the year ended March 31, 2018

(Amount in INR unless otherwise stated)

9. Deferred tax asset (net)			
	As at March 31, 2018	As at March 31, 2017	
Deferred tax liability			
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(361,971)	-	
Gross deferred tax liability	(361,971)	-	
Deferred tax asset			
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	3,069,628	266,688	
Impact of provision for standard and non performing assets	980,045	-	
Gross deferred tax asset	4,049,673	266,688	
Opening balance of deferred tax asset/(liability)	-	(266,688)	
Deferred tax asset (net)	3,687,702	-	

Since the company has carry forward losses and there is no virtual certainty supported by convincing evidence that future taxable income will be available against which such deferred tax assets can be realised, thus no deferred tax asset on losses has been created and recognized by the management as at balance sheet date.

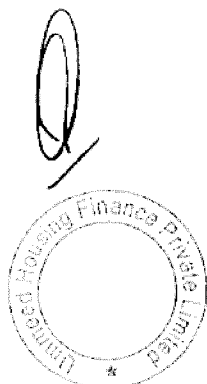
10. Loans and advances				
	Non-current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
A. Portfolio Loans				
Secured, considered good*	1,039,561,669	117,809,937	32,751,605	3,841,166
Secured, considered doubtful**	-	-	-	-
Total (A)	1,039,561,669	117,809,937	32,751,605	3,841,166
B. Security deposits				
Unsecured, considered good	1,501,500	750,000	1,438,347	879,398
Total (B)	1,501,500	750,000	1,438,347	879,398
C. Other loans and advances (unsecured, considered good)				
Advance paid to suppliers	-	-	10,011	27,108
Prepaid expenses	-	-	401,059	79,064
Balances with statutory / government authorities	-	-	-	-
-Tax Deducted at Source Recoverable FY 2016-17	1,066,578	1,066,578	-	-
-CENVAT	-	-	244,475	245,072
Others	-	-	1,173,934	15,000
Total (C)	1,066,578	1,066,578	1,829,478	366,244
Total (A+B+C)	1,042,129,747	119,686,515	36,019,430	5,086,808

* Represents standard assets in accordance with Company's asset classification policy (refer note 2.1 (a) & 23)

** Represents non-performing assets in accordance with Company's asset classification policy (refer note 2.1 (a) & 23)

11. Other Current Assets		
	As at March 31, 2018	As at March 31, 2017
Interest accrued but not due on portfolio loans	10,957,583	1,050,516
Interest accrued but not due on deposits placed with banks	3,056,216	1,820,954
MAT Credit Entitlement	977,861	-
Total	14,991,660	2,871,489

12. Current Investments		
	As at March 31, 2018	As at March 31, 2017
Unquoted mutual funds		
5,08,150.266 (31 March 2017: Nil) Units Of Rs. 100.4576 each fully Paid-Up of Birla Sun Life Cash Plus - Weekly Dividend - Regular Plan	57,075,012	-
Nil (31 March 2017: 22967) Units Of Birla Sun Life Saving fund - Growth - Regular Plan	-	7,318,520
12,19,309.483 (31 March 2017: Nil) Units Of Rs. 100.3477 each fully Paid-Up of ICICI Prudential Liquid Plan - Growth	122,354,902	-
Nil (31 March 2017: 6967) Units Of ICICI Prudential Flexible Income - Growth	-	2,189,374
Nil (31 March 2017: 763695) Units Of IDFC Ultra Short Term Fund - Growth - Regular Plan	-	17,586,987
Nil (31 March 2017: 7671) Units Of SBI Ultra Short Term Debt Fund - Regular Plan - Growth	-	16,113,994
Nil (31 March 2017: 7189) Units Of UTI Treasury Advantage Fund - Institutional Plan - Growth	-	16,115,471
Total	179,429,914	59,304,346



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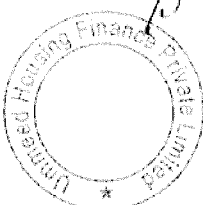
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Ummeed Housing Finance Private Limited
Notes to financial statements for the year ended March 31, 2018

(Amount in INR, unless otherwise stated)

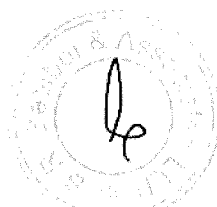
13. Cash and bank balances	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents		
Balances with banks		
On current accounts	11,897,596	9,346,128
Deposits with original maturity of less than three months	99,500,000	-
Cash on hand	677	580
	111,398,273	9,346,688
Other bank balances		
Deposits with remaining maturity for less than 12 months	58,999,000	141,300,000
	58,999,000	141,300,000
	170,397,273	150,646,688
14. Revenue from operations	Year ended	Year ended
	March 31, 2018	March 31, 2017
Interest income on portfolio loans	75,938,429	2,963,710
Other operating revenue		
Loan processing fees	25,002,954	2,720,592
Commitment Fees	7,368,923	1,220,614
Others	2,657,618	3,397
	110,967,924	6,908,313
15. Other Income	Year ended	Year ended
	March 31, 2018	March 31, 2017
Interest on fixed deposits	7,995,184	10,645,501
Gain on sale of mutual fund units	1,330,092	711,922
Dividend income on mutual funds	6,785,138	-
Unrealised Gain on Unquoted Investments	(441,416)	692,424
Miscellaneous income	-	7,004
	15,668,998	12,056,861
16. Employee benefit expenses	Year ended	Year ended
	March 31, 2018	March 31, 2017
Salaries, Bonuses	58,809,610	25,039,543
Expenses on Employee Stock Option	5,691,071	-
Leave benefits (refer note 25)	462,873	350,312
Contribution to provident fund	1,161,786	134,309
Contribution to Employee State Insurance Corporation	363,285	32,367
Gratuity expenses (refer note 25)	765,202	291,123
Staff welfare expenses	1,118,836	201,238
	68,372,663	26,048,892
17. Finance costs	Year ended	Year ended
	March 31, 2018	March 31, 2017
Interest		
On term loans from banks	6,382,020	-
On term loans from NBFC's	6,981,276	16,746
On delayed deposit of TDS	-	1,607
On delayed deposit of Service tax	799	225
On delayed deposit of GST	39	-
Interest on income tax	7,060	-
Processing fees on borrowings	2,442,700	700,375
Bank charges	240,772	20,308
	16,054,666	739,261
18. Depreciation and amortisation expense	Year ended	Year ended
	March 31, 2018	March 31, 2017
Depreciation of property, plant and equipment	1,424,194	228,423
Amortisation of Intangible assets	347,618	189,001
	1,771,812	417,424
19. Provisions and write-offs	Year ended	Year ended
	March 31, 2018	March 31, 2017
Contingent provision against standard assets (refer note 23)	3,806,001	608,564
	3,806,001	608,564

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Nil



Ummeed Housing Finance Private Limited
Notes to financial statements for the year ended March 31, 2018

(Amount in INR unless otherwise stated)

20. Other expenses

	Year ended March 31, 2018	Year ended March 31, 2017
Rent	5,790,195	2,667,283
Rates and taxes	869,725	2,789,760
Repairs and maintenance		
Computers	1,841,256	504,881
Others	1,990,158	1,021,819
Software Charges	547,779	
Electricity & Water Charges	670,052	250,461
Travelling and conveyance	3,044,091	1,210,350
Communication expenses	1,894,730	580,183
Printing and stationery	853,088	505,081
Advertising and sales promotion	1,060,848	553,284
Legal and professional fees	13,812,797	6,581,637
Commission and Brokerage	297,225	82,000
Auditor's remuneration (refer note A below)	905,820	680,000
Donations	15,000	163,000
Miscellaneous expenses	90,088	530
Total	33,482,862	17,590,229

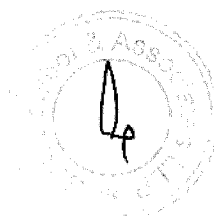
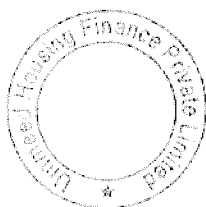
A. Payment to auditors

	Year ended March 31, 2018	Year ended March 31, 2017
As auditor:		
Audit fee	650,000	550,000
Tax audit fee	50,000	40,000
In other capacity:		
Other services (certification fees)	150,000	90,000
Reimbursement of expenses	50,000	-
Total	900,000	680,000

21. Earning Per Share

	Year ended March 31, 2018	Year ended March 31, 2017
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit/ (loss) after tax	6,836,820	(26,705,894)
Less : dividends on convertible preference shares & tax thereon	-	-
Less: Preference dividend on OCPS	-	-
Less: DDT on preference dividend	-	-
Net profit/ (loss) for calculation of basic EPS	6,836,820	(26,705,894)
Net profit as above	6,836,820	(26,705,894)
Add: dividends on convertible preference shares & tax thereon	-	-
Net Profit for calculation of diluted EPS	6,836,820	(26,705,894)
Weighted average number of equity shares in calculating basic EPS	15,146,337	10,602,306
Effect of dilution:		
Convertible preference shares	4,944,368	1,982,545
Weighted average number of equity shares in calculating Diluted EPS	20,090,705	12,584,851

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25. Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on cessation of employment and it is computed at 15 days salary (last drawn salary) for each completed year of service subject to such limit as prescribed by The Payment of Gratuity Act, 1972 as amended from time to time.

The following tables summarize the components of net benefits expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans:

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

	Gratuity	
	Year ended March 31, 2018	Year ended March 31, 2017
Current service cost	578,610	291,123
Interest cost	20,670	-
Net actuarial (gain) / loss recognized in the year	165,922	-
Net expense	765,202	291,123

Balance Sheet

Details of provision for Gratuity

	Gratuity	
	As at March 31, 2018	As at March 31, 2017
Present value of defined benefit obligation	1,056,325	291,123
Plan liability	1,056,325	291,123

Changes in the present value of the defined benefit obligation are as follows:

	Gratuity	
	As at March 31, 2018	As at March 31, 2017
Opening defined benefit obligation	291,123	-
Current service cost	578,610	291,123
Interest cost	20,670	-
Benefits paid during the year	-	-
Actuarial (gain)/loss on obligation	165,922	-
Closing defined benefit obligation	1,056,325	291,123

Statement of profit and loss

Net employee benefit expense recognized in the employee cost

	Leave Benefit	
	Year ended March 31, 2018	Year ended March 31, 2017
Current service cost	996,181	350,312
Interest cost	24,872	-
Net actuarial (gain) / loss recognized in the year	(558,180)	-
Net expense	462,873	350,312

Details of provision for Leave Benefit

Balance Sheet

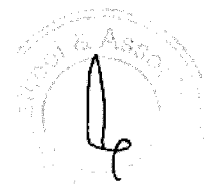
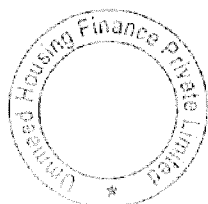
Benefit asset/ liability

	Leave Benefit	
	As at March 31, 2018	As at March 31, 2017
Present value of defined benefit obligation	813,185	350,312
Plan asset / (liability)	813,185	350,312

Changes in the present value of the defined benefit obligation are as follows:

	Leave Benefit	
	As at March 31, 2018	As at March 31, 2017
Opening defined benefit obligation	350,312	-
Current service cost	996,181	350,312
Interest cost	24,872	-
Benefits paid during the year	-	-
Actuarial (gain)/loss on obligation	(558,180)	-
Closing defined benefit obligation	813,185	350,312

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Ummood Housing Finance Private Limited
Notes to financial statements for the year ended March 31, 2018

(Amount in INR unless otherwise stated)

The principle assumptions used in determining the Actuarial and Leave Encashment obligations for the Company are shown below:

Particulars	Year ended March 31, 2018
Discount rate	7.46%
Salary escalation rate	7.00%
Employee Turnover	12.50%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Other Benefits

The Company has provided for compensatory leaves which can be availed and not encashed as per policy of the Company as present value obligation of the benefit at related current service cost measured using the Projected Unit Credit Method on the basis of an actuarial valuation.

26. Stock options

During the year ended March 31, 2018, the following stock option grants were in operation:

Particulars	ESOP 2017 I	ESOP 2017 II
1. Scheme name	Equity stock option plan for Employees	Equity stock option plan for Employees
2. Date of grant	5/25/2017	5/25/2017
3. Date of Board / Compensation Committee approval	5/10/2017	5/10/2017
4. Number of Options granted	194,169	61,896
5. Method of settlement	Shares	Shares
6. Graded vesting period	1 Year	1 Year
7. Exercise period	Upon happening of any liquidity event or any other period as decided by board or NRC.	Upon happening of any liquidity event or any other period as decided by board or NRC.
8. Vesting conditions	80% of the options granted shall be time based (i.e. continued employment with the company) and 40% of the options shall be performance based.	80% of the options granted shall be time based (i.e. continued employment with the company) and 40% of the options shall be performance based.
9. Exercise price per option	10	28.50
10. Fair value of options	40.64	40.64
11. Stock price on the date of grant	40.64	40.64

II. Reconciliation of options

Particulars	ESOP 2017 I	ESOP 2017 II
1. Options outstanding at the beginning of the year	-	-
2. Granted during the year	194,169	61,896
3. Forfeited during the year	-	-
4. Exercised during the year	-	-
5. Expired during the year	-	-
6. Outstanding at the end of the year	194,169	61,896
7. Exercisable at the end of the year	-	-

III. Computation of Fair value

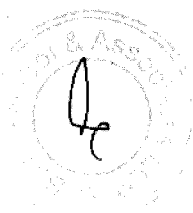
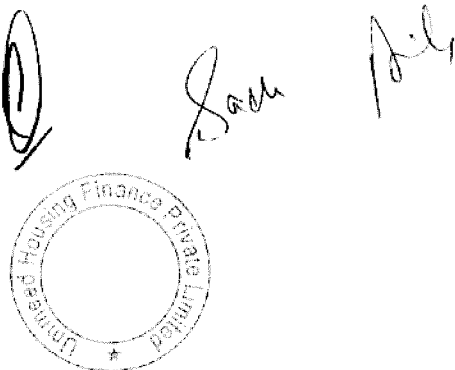
The Black-Scholes Model has been used for computing the weighted average fair value considering the following:

Particulars	ESOP 2017 I	ESOP 2017 II
Fair Market Value (Rs.)	47.81	47.81
Volatility (%)	50.00%	50.00%
Risk free Rate (%)	8.00%	8.00%
Exercise Price (Rs.)	10.00	28.50
Time To Maturity (years)	1.00	1.00
Dividend yield (%)	0.00%	0.00%
Option Fair Value (Rs.)	39.58	22.49

27. As required by the revised guidelines dated October 11, 2010, read with additional requirement/ guidelines with reference to the interpretation of various terms/ classifications, the following additional disclosures are given as under:

I. Capital to Risk Assets Ratio (CRAR):

Items	As at March 31, 2018	As at March 31, 2017
i) CRAR (%)	79.06%	297.10%
ii) CRAR - Tier I Capital	78.54%	296.50%
iii) CRAR - Tier II Capital	0.52%	0.60%
Amount of subordinated debt raised as Tier- II Capital	-	-
Amount raised by issue of perpetual Debt instruments	-	-



II. Exposure to Real Estate Sector:

Category	As at March 31, 2018	As at March 31, 2017
a) Direct Exposure		
(i) Resident Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	1,072,313,274	121,711,103
Individual Housing Loans upto ₹ 15 Lakh	842,149,817	94,769,493
Individual Housing Loans More than ₹ 15 Lakh	230,163,457	26,941,610
(ii) Commercial Real Estate		
Lending secured by mortgages on commercial real estates (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or ware house space, hotels, land acquisition, development and construction, etc.) Exposure would also include non-fund based (NFB) limited	-	-
(iii) Investments in mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-

III. Asset Liability Management:

Maturity pattern of certain items of assets and liabilities	Liabilities		Assets	
	Borrowing from Banks	Borrowing from other than Banks	Housing & Property Loan	Investment
1 day to 30-31 days (one month)	7,400,655	6,725,984	2,828,377	179,429,914
Over one month to 2 months	4,155,315	10,941,194	2,537,063	-
Over 2 months upto 3 months	2,593,435	4,194,683	2,571,789	-
Over 3 months to 6 months	14,609,562	23,671,302	7,931,676	-
Over 6 months to 1 year	29,230,417	48,968,606	16,882,700	-
Over 1 year to 3 years	114,921,364	205,465,510	103,954,400	-
Over 3 to 5 years	77,616,392	39,317,045	140,249,648	-
Over 5 to 7 years	-	-	180,196,441	-
Over 7 to 10 years	-	-	231,223,459	-
Over 10 years	-	-	383,937,721	-
Total	250,533,140	339,284,324	1,072,313,274	179,429,914

28. Capital and other commitments	As at March 31, 2018	As at March 31,
Loans sanctioned but not disbursed	77,574,800	12,708,275
Total	77,574,800	12,708,275

29. The Company has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

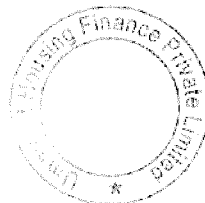
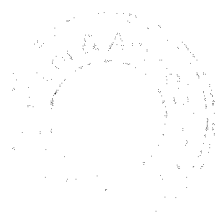
30. Segment reporting

The Company operates in a single reportable segment i.e., financing which has similar risk and returns for the purpose of AS 17 on

As per our report of even date

For **P. R. Bajliboi & Associates LLP**
ICAI Firm registration number : 101049W/E300004
Chartered accountants

per **Anil Kabra**
Partner
Membership number: 094533



For and on behalf of the Board of Directors of
Unnood Housing Finance Private Limited

Ashutosh Sharma
Managing Director
DIN: 02582205

Bikash Mishra
Financial Controller
Membership number: 068171

Sachin Grover
Director
DIN: 07387355

Rupak Jha
Company Secretary
Membership number: A29433

Date: 7th June 2018
Place: Gurgaon

Date: 7th June 2018
Place: Gurgaon