

B S R & Co. LLP

Chartered Accountants

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Review report

To the Board of Directors of Aspire Home Finance Corporation Limited

We have reviewed the accompanying Unaudited Financial Results (the 'Statement') of Aspire Home Finance Corporation Limited (the 'Company') for the quarter and nine months ended 31 December 2016. The Statement has been prepared by the Company solely to enable its listed parent company, Motilal Oswal Financial Services Limited ('MOFSL') for preparation of its consolidated financial results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation'). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company at its meeting held on 25 January 2017. Our responsibility is to issue a report on the Statement based on our review.

Management responsibility

The Company's management is responsible for the preparation of the Statement in accordance with generally accepted accounting principles in India. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement.

Auditor's responsibility

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement for the quarter and nine months ended 31 December 2016 prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" ('AS 25'), specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder and other recognized accounting practices and policies has not disclosed the information required to enable MOFSL to prepare its consolidated financial results in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

VS.

Restriction of use

This review report is issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable MOFSL for preparation of its consolidated financial results pursuant to the requirements of the Regulation and should not be used by any other person or for any other purpose. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Vaibhav Shah
Partner

Mumbai
25 January 2017

Membership No: 117377

ASPIRE HOME FINANCE CORPORATION LIMITED

(CIN:U65923MH2013PLC248741)

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025

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UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED 31 DECEMBER 2016

(Rs. in Lakhs)

Particulars	Quarter Ended 31.12.2016	Quarter Ended 30.09.2016	Quarter Ended 31.12.2015	Nine Months Ended 31.12.2016	Nine Months Ended 31.12.2015	Year Ended 31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	12,269.92	12,564.57	5,517.73	33,955.92	11,462.21	19,761.75
a) Interest on loans / advances	10,653.09	9,769.75	3,795.17	27,789.81	7,622.08	13,323.38
b) Income on investments	-	-	-	-	-	-
c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-	-	-	-
d) Others (other operating income)	1,616.83	2,794.82	1,722.56	6,166.11	3,840.13	6,438.37
2. Other income	2,984.11	2,255.99	784.07	6,166.71	1,483.34	2,289.30
3. Total income (1+2)	15,254.03	14,820.56	6,301.80	40,122.63	12,945.55	22,051.05
4. Interest expended	10,342.50	9,504.43	3,140.05	24,763.16	6,268.53	10,594.03
5. Operating Expenses (i)+(ii)+(iii)	1,925.75	2,570.48	1,338.14	6,373.56	2,773.22	4,575.82
(i) Employees cost	788.00	1,190.08	709.09	2,888.27	1,504.33	2,328.96
(ii) Legal and profession	198.22	340.21	162.85	840.26	361.43	645.89
(iii) Other operating expenses	939.53	1,040.19	466.20	2,645.03	907.46	1,600.97
6. Total Expenditure excluding provisions and contingencies (4+5)	12,268.25	11,074.91	4,478.19	31,136.72	9,041.75	15,169.85
7. Operating Profit (+)/ Loss (-) before Provisions and Contingencies (3-6)	2,985.78	3,745.65	1,823.61	8,985.91	3,903.80	6,881.20
8. Provisions (other than tax) and Contingencies	294.27	291.89	195.59	779.04	454.60	749.02
9. Exceptional Items	-	-	-	-	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	2,691.51	3,453.76	1,628.02	8,206.87	3,449.20	6,132.18
11. Tax expense	953.22	1,183.25	687.32	2,857.75	1,219.08	2,132.24
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	1,738.29	2,270.51	940.70	5,349.12	2,230.12	3,999.94
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	1,738.29	2,270.51	940.70	5,349.12	2,230.12	3,999.94
15. Paid-up equity share capital (Face value of Rs. 10/- each)	48,250	48,250	25,636	48,250	25,636	30,572
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						4,323.98
17. (i) Earning per Share (EPS) (after extraordinary items) (of Rs 10/- each) (not annualised)						
a) Earnings Per Share- Basic (EPS) (Rs.)	0.34	0.79	0.46	1.30	1.26	1.97
b) Earnings Per Share-Diluted (EPS) (Rs.)	0.34	0.79	0.46	1.29	1.26	1.97

Notes:

- 1) The above Unaudited Financial Results of Aspire Home Finance Corporation Limited (the Company) for the quarter and nine months ended 31 December 2016 have been subjected to a 'Limited Review' by the Statutory Auditors of the Company and have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 25 January 2017.
- 2) During the period, the Company has issued Non-Convertible Redeemable Debentures aggregating to Rs. 9,020 lakhs by way of a private placement. These debentures are listed on BSE Limited.
- 3) During the quarter, the Company has granted 3,620,000 Stock options under scheme 'Aspire Home Finance Corporation Limited - Employees' Stock Option Scheme 2016 ("ESOS 2016")
- 4) The previous year / period figures have been regrouped / reclassified wherever necessary to conform to the current financial period figures.

On behalf of the Board Of Directors



Motilal Oswal
 Chairman
Anil Shehidanand
 Managing Director & CEO

Mumbai
25 January 2017

**SIGNED FOR IDENTIFICATION
BY**


For B S R & Co. LLP

