

HFFCIL/BSE/NSE/EQ/02/2025-26

Date: 08-04-2025

To, BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Scrip Code- 543259	To, The National Stock Exchange of India Limited, The Listing Department, Bandra Kurla Complex, Mumbai- 400 051. Scrip Symbol- HOMEFIRST
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Subject: Submission of unaudited condensed interim financial statements for the nine-months period ended December 31, 2024 along with limited review report for the purpose of Qualified Institutions Placement of fully paid up equity shares of face value of ₹ 2 each (the “Equity Shares”) by Home First Finance Company India Limited (“Company”) under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), and Sections 42, 23(1)(b) and 62(1)(c) of the Companies Act, 2013 including the rules made thereunder, each as amended (the “Issue”).

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at their meeting held today, i.e., Tuesday, April 08, 2025, has approved the unaudited condensed interim financial statements for the nine-month period ended December 31, 2024 comprising the condensed interim balance sheet as at December 31, 2024, condensed interim statement of profit and loss (including other comprehensive income), the condensed interim statement of changes in equity and the condensed interim statement of cash flows for the nine months period ended December 31, 2024 and notes to the condensed interim financial statements (“**Unaudited Condensed Interim Financial Statements**”).

The Unaudited Condensed Interim Financial Statements for the nine-month period ended December 31, 2024 along with the limited review report as issued by M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration number:101248W/W-100022), Statutory Auditors of the Company, is enclosed herewith and has been made available the Company’s website www.homefirstindia.com.

Request you to take the above on record and the same be treated as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Please note that the said meeting of the Board of Directors commenced at 12:15 P.M. and concluded at 12:45 P.M.

For **Home First Finance Company India Limited**

Shreyans Bachhawat
Company Secretary and Compliance Officer
ACS NO: 26700

Independent Auditor’s Report on review of condensed interim financial statements

To the Board of Directors of Home First Finance Company India Limited

Introduction

We have reviewed the accompanying condensed interim balance sheet of Home First Finance Company India Limited (hereinafter referred to as the “Company”) as at 31 December 2024, the condensed interim statement of profit and loss (including other comprehensive income), the condensed interim statement of changes in equity and the condensed interim statement of cash flows for the nine months period ended 31 December 2024 and notes to the condensed interim financial statements, including material accounting policies (hereinafter referred to as the “condensed interim financial statements”).

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with Indian Accounting Standard 34 ‘Interim Financial Reporting’ specified under Section 133 of the Companies Act, 2013, as amended (the “Act”) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the Indian Accounting Standard 34 ‘Interim Financial Reporting’ specified under section 133 of the Act.

B S R & Co. LLP

Other matter

The corresponding figures in the condensed interim financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditor whose report dated 8 May 2024 had expressed an unmodified opinion.

The corresponding figures in the condensed interim financial statements for nine months period ended 31 December 2023 have been subject to review by the same predecessor auditor whose report dated 8 April 2025 had expressed an unmodified conclusion.

Our conclusion is not modified in respect of these matters.

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

Ashwin Suvarna
Partner
Membership No: 109503
UDIN: 25109503BMOQAQ2037

Mumbai
8 April 2025

Registered Office:

Home First Finance Company India Limited

Condensed Interim Balance Sheet as at 31 December 2024

Particulars	Notes	(Rs. in million)	
		As at 31 December 2024	As at 31 March 2024
ASSETS			
Financial assets			
Cash and cash equivalents		6,115.52	5,804.77
Bank balance other than cash and cash equivalents		5,017.59	2,410.32
Derivative financial instruments		101.19	-
Receivables			
Trade receivables		45.32	-
Other receivables		3.98	7.66
Loans	2	1,00,649.43	81,434.38
Investments		3,432.74	3,788.13
Other financial assets		1,692.12	1,433.04
Total financial assets		1,17,057.89	94,878.30
Non-financial assets			
Current tax assets (net)		22.11	2.78
Deferred tax assets (net)		6.27	31.25
Property, plant and equipment		149.29	141.72
Right of use assets		269.44	156.44
Capital work-in-progress		0.93	-
Intangible assets under development		5.58	1.81
Other intangible assets		2.41	2.14
Other non-financial assets		169.17	125.12
Total non-financial assets		625.20	461.26
Total Assets		1,17,683.09	95,339.56
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments		-	3.44
Payables			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises		-	0.31
- Total outstanding dues of creditors other than micro enterprises and small enterprises		115.48	114.54
Debt securities	3	2,785.38	2,775.28
Borrowings (other than debt securities)	4	89,514.94	70,245.74
Other financial liabilities		848.88	788.51
Total financial liabilities		93,264.68	73,927.82
Non-financial liabilities			
Current tax liabilities (net)		39.77	39.95
Provisions		94.46	73.84
Other non-financial liabilities		201.89	83.10
Total non-financial liabilities		336.12	196.89
Total liabilities		93,600.80	74,124.71
Equity			
Equity share capital		179.36	177.03
Other equity		23,902.93	21,037.82
Total equity		24,082.29	21,214.85
Total Liabilities and Equity		1,17,683.09	95,339.56

The notes referred to above form an integral part of these condensed interim financial statements

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

Firm's registration no.: 101248W/W-100022

For and on behalf of the Board of Directors

Ashwin Suvarna

Partner

Membership No.: 109503

Place: Mumbai

Date: 08 April 2025

Manoj Viswanathan

Managing Director &

Chief Executive Officer

DIN No.: 01741612

Place: Mumbai

Date: 08 April 2025

Nutan Gaba Patwari

Chief Financial Officer

Place: Mumbai

Date: 08 April 2025

Shreyans Bachhawati

Company Secretary

Place: Mumbai

Date: 08 April 2025

Home First Finance Company India Limited

Condensed Interim Statement of profit and loss for the nine months period ended 31 December 2024

Particulars	Notes	(Rs. in million, except per share data)	
		Nine months ended 31 December 2024	Nine months ended 31 December 2023
Revenue from operations			
(i) Interest income	5	9,911.11	7,450.11
(ii) Fees and commission income		279.98	70.26
(iii) Net gain on fair value changes		320.39	208.20
(iv) Net gain on derecognition of financial instruments under amortised cost category		611.79	483.37
(v) Other operating income		29.55	34.91
(I) Total revenue from operations		11,152.82	8,246.85
(II) Other income		77.30	141.13
(III) Total income (I+II)		11,230.12	8,387.98
Expenses			
(i) Finance costs	6	5,249.64	3,539.96
(ii) Impairment on financial instruments	7	210.69	226.88
(iii) Employee benefits expense		1,426.15	1,117.87
(iv) Depreciation and amortisation		112.04	84.98
(v) Other expenses		594.67	526.14
(IV) Total expenses		7,593.19	5,495.83
(V) Profit before tax (III-IV)		3,636.93	2,892.15
(VI) Tax expense:			
- Current tax		836.31	674.19
- Deferred tax		26.86	(4.55)
Total tax expense		863.17	669.64
(VII) Profit after tax (V-VI)		2,773.76	2,222.51
(VIII) Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		(7.51)	(4.91)
- Income tax relating to items that will not be reclassified to profit or loss		1.89	1.23
Other comprehensive income, net of income tax		(5.62)	(3.68)
(IX) Total comprehensive income (VII+VIII)		2,768.14	2,218.83
(X) Earnings per equity share (not annualised)	8		
Basic earnings per share (Rs.)		31.16	25.21
Diluted earnings per share (Rs.)		30.50	24.47
Face value of equity share (Rs.)		2.00	2.00

The notes referred to above form an integral part of these condensed interim financial statements

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

Firm's registration no.: 101248W/W-100022

For and on behalf of the Board of Directors

Ashwin Suvarna

Partner

Membership No.: 109503

Place: Mumbai

Date: 08 April 2025

Manoj Viswanathan

Managing Director &
Chief Executive Officer

DIN No.: 01741612

Place: Mumbai

Date: 08 April 2025

Nutan Gaba Patwari

Chief Financial Officer
Place: Mumbai

Date: 08 April 2025

Shreyans Bachhawat

Company Secretary
Place: Mumbai

Date: 08 April 2025

Condensed Interim Statement of changes in equity for the nine months period ended 31 December 2024

Equity share capital Particulars	(Rs. in million)	
	No. of shares	Amount
Balance as at 01 April 2023	8,80,16,767	176.03
Changes in equity share capital during the period	3,35,267	0.67
Balance as at 31 December 2023	8,83,52,034	176.70
Balance as at 01 April 2024	8,85,16,167	177.03
Changes in equity share capital during the period	11,63,580	2.33
Balance as at 31 December 2024	8,96,79,747	179.36

Particulars	Share application money pending allotment	Reserves and surplus					Other Comprehensive Income	Total Other Equity
		Statutory reserve	Securities premium	Stock options outstanding account	Retained earnings	Remeasurements of defined benefit plans	Cash flow hedge reserve	
Balance as at 01 April 2023	-	1,375.94	11,055.39	239.89	5,336.60	(10.46)	-	17,997.36
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 01 April 2023	-	1,375.94	11,055.39	239.89	5,336.60	(10.46)	-	17,997.36
Profit for the period	-	-	-	-	2,222.51	-	-	2,222.51
Other comprehensive income for the period	-	-	-	-	-	(3.68)	-	(3.68)
Share application money received during the period	0.84	-	-	-	-	-	-	0.84
Expenses on employee stock options scheme for the period	-	-	-	124.39	-	-	-	124.39
Transfer to statutory reserves from retained earnings	-	447.00	-	-	(447.00)	-	-	-
Premium on issue of share capital	-	-	28.95	-	-	-	-	28.95
Exercise of stock options outstanding	-	-	5.89	(5.89)	-	-	-	-
Stock options lapsed	-	-	-	(0.43)	0.43	-	-	-
Dividends	-	-	-	-	(229.03)	-	-	(229.03)
Balance as at 31 December 2023	0.84	1,822.94	11,090.23	357.96	6,883.51	(14.14)	-	20,141.34
Balance as at 01 April 2024	-	1,990.94	11,116.71	390.04	7,552.88	(12.75)	-	21,037.82
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at 01 April 2024	-	1,990.94	11,116.71	390.04	7,552.88	(12.75)	-	21,037.82
Profit for the period	-	-	-	-	2,773.76	-	-	2,773.76
Other comprehensive income for the period	-	-	-	-	-	(5.62)	19.03	13.41
Share application money received during the period	1.50	-	-	-	-	-	-	1.50
Expenses on employee stock options scheme for the period	-	-	-	179.09	-	-	-	179.09
Transfer to statutory reserves from retained earnings	-	558.00	-	-	(558.00)	-	-	-
Premium on issue of share capital	-	-	198.65	-	-	-	-	198.65
Exercise of stock options outstanding	-	-	48.44	(48.44)	-	-	-	-
Stock options lapsed	-	-	-	(4.12)	4.12	-	-	-
Dividends	-	-	-	-	(301.30)	-	-	(301.30)
Balance as at 31 December 2024	1.50	2,548.94	11,363.80	516.57	9,471.46	(18.37)	19.03	23,902.93

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm's registration no.: 101248W/W-100022

For and on behalf of the Board of Directors

Ashwin Suvarna
Partner
Membership No.: 109503
Place: Mumbai
Date: 08 April 2025

Manoj Viswanathan **Nutan Gaba Patwari** **Shreyans Bachhawat**
Managing Director & Chief Financial Officer Company Secretary
Chief Executive Officer Place: Mumbai Place: Mumbai
DIN No.: 01741612 Date: 08 April 2025 Date: 08 April 2025
Place: Mumbai
Date: 08 April 2025

Home First Finance Company India Limited

Condensed Interim Statement of cash flows for the nine months period ended 31 December 2024

Particulars	(Rs. in million)	
	Nine months ended 31 December 2024	Nine months ended 31 December 2023
Cash flows from operating activities		
Profit before tax	3,636.93	2,892.15
Adjusted for:		
Interest income on term loans	(9,364.92)	(7,022.87)
Interest on borrowings and debt securities	5,154.90	3,537.20
Net gain on derecognition of financial instruments under amortised cost category	(611.79)	(483.37)
Other interest income on interest strip receivable	(170.03)	(185.26)
Depreciation and amortisation	112.04	84.98
Interest income on bank deposits	(262.77)	(140.70)
Interest income on investments	(111.89)	(100.14)
(Gain)/ loss on sale of property, plant and equipment (net)	(0.06)	0.09
Financial lease liability (net)	12.56	8.39
Net gain on investments	(289.09)	(219.46)
Unrealised (gain)/ loss on derivative financial instruments	(30.98)	11.26
Unrealised foreign exchange loss/ (gain) on borrowings	29.03	(5.95)
Impairment on financial instruments	210.69	226.88
Expenses on employee stock options scheme	179.09	124.39
Operating profit before working capital changes and adjustment for interest received and paid	(1,506.29)	(1,272.41)
Adjustment for working capital:		
- (Increase) in loans given	(19,272.20)	(15,651.81)
- (Increase) in trade and other receivables	(41.64)	(4.50)
- (Increase) in other financial assets	(32.88)	(25.87)
- Decrease in other non financial assets	44.74	27.15
- Increase in trade payables	0.63	6.98
- Increase in other financial liabilities	132.36	37.77
- Increase/ (Decrease) in other non financial liabilities	114.21	(20.60)
- Increase in provisions	7.13	6.64
Cash used in operating activities before adjustment for interest received and paid	(20,553.94)	(16,896.65)
- Interest income received	9,771.64	7,421.63
- Interest expense paid	(5,307.53)	(3,485.33)
Cash used in operating activities	(16,089.83)	(12,960.35)
Income tax paid (net)	(855.81)	(697.18)
Net cash (used in) operating activities [A]	(16,945.64)	(13,657.53)
Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(85.37)	(47.47)
Proceeds from sale of property, plant and equipment and other intangible assets	1.46	0.08
Purchase of investments	(55,805.77)	(45,291.03)
Proceeds from redemption/ sale of investments	56,450.90	41,189.49
Net placement of bank deposits	(2,565.23)	(613.88)
Interest received on bank deposits	220.73	141.99
Interest received on investments	111.24	88.20
Net cash (used in) investing activities [B]	(1,672.04)	(4,532.62)
Cash flows from financing activities		
Proceeds from issuance of share capital (including share premium)	200.98	29.62
Share application money received	1.50	0.84
Proceeds from borrowings from banks and financial institutions	32,488.95	29,850.00
Repayment of borrowings from banks and financial institutions	(13,336.76)	(8,778.10)
Repayment of lease liability	(67.04)	(51.26)
Repayment of debt securities	-	(700.00)
Repayment of demand loans	(57.97)	-
Dividend paid on equity shares	(301.23)	(228.96)
Net cash generated from financing activities [C]	18,928.43	20,122.14
Net increase in cash and cash equivalents [A+B+C]	310.75	1,931.99
Cash and cash equivalents at the beginning of the period	5,804.77	2,355.65
Cash and cash equivalents at the end of the period	6,115.52	4,287.64

Home First Finance Company India Limited

Condensed Interim Statement of cash flows for the nine months period ended 31 December 2024

	(Rs. in million)	
	Nine months ended 31 December 2024	Nine months ended 31 December 2023
Components of cash and cash equivalents:		
Cash on hand	1.03	0.28
Balances with banks		
- in current accounts	3,662.08	2,517.28
- in deposits with original maturity of 3 months or less	2,450.85	1,770.08
Others	1.56	-
Cash and cash equivalents	6,115.52	4,287.64

Statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

Firm's registration no.: 101248W/W-100022

For and on behalf of the Board of Directors

Ashwin Suvarna

Partner

Membership No.: 109503

Place: Mumbai

Date: 08 April 2025

Manoj Viswanathan

Managing Director &

Chief Executive Officer

DIN No.: 01741612

Place: Mumbai

Date: 08 April 2025

Nutan Gaba Patwari

Chief Financial Officer

Place: Mumbai

Date: 08 April 2025

Shreyans Bachhawat

Company Secretary

Place: Mumbai

Date: 08 April 2025

Home First Finance Company India Limited

Selected explanatory notes forming part of the condensed interim financial statements for the nine months period ended 31 December 2024

Corporate information

Home First Finance Company India Limited (the 'Company') is a Housing Finance Company founded on 03 February 2010 with offices across various cities in India having its registered head office is located at 511, Acme Plaza, Andheri Kurla Road, Andheri East, Mumbai – 400 059. The Company obtained its license to carry on the business of a housing finance institution from National Housing Bank ('NHB') on 11 August 2010. The Company was converted to a public limited Company with effect from 14 March 2018. The Company's equity shares were listed on National Stock Exchange of India Limited (NSE) and on BSE Limited (BSE) on 03 February 2021. The Company's main business is financing by way of loans towards affordable housing segment in India and is primarily engaged in the business of lending of housing loans, loans for the purpose of purchasing a commercial property and loan against property.

1. Basis of preparation and presentation

The condensed interim financial statements, which comprise the condensed interim balance sheet as at 31 December 2024, the condensed interim statement of profit and loss (including other comprehensive income), the condensed interim statement of changes in equity and the condensed interim statement of cash flows for the nine months period ended 31 December 2024 and the notes to the condensed interim financial statements, including material accounting policies, (together referred to as the "condensed interim financial statements") have been prepared and presented in accordance with the principles laid down in Indian Accounting Standard ("Ind AS") 34 specified under Section 133 of the Companies Act, 2013, as amended (the "Act") and other accounting principles generally accepted in India.

These condensed interim financial statements for the nine months period ended 31 December 2024, have been prepared and presented by the Company solely in connection with the proposed fund-raising exercise by way of issuance of equity shares under qualified institutions placement and its inclusion in the Preliminary Placement Document and Placement Document of the Company.

Throughout the condensed interim financial statements, the figures as at and for the nine months period ended 31 December 2024 and 31 December 2023, are unaudited and are prepared and presented in accordance with Ind AS 34, specified under section 133 of the Act, and other accounting principles generally accepted in India. The figures as at 31 March 2024 are extracted and reproduced from the audited financial statements as approved by the Board of Directors dated 08 May 2024. The figures as at 31 December 2023 are extracted and reproduced from the special purpose condensed interim financial statements for the nine months ended 31 December 2023 as approved by the Board of Directors dated 08 April 2025.

The material accounting policies and methods of computation applied by the Company for the preparation of these condensed interim financial statements are consistent with those followed for the preparation of the last audited annual financial statements as at and for the year ended 31 March 2024.

These condensed interim financial statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction.

The condensed interim financial statements of the Company for the nine months period ended 31 December 2024, were approved by the Board of Directors and authorised for issue on 08 April 2025.

The condensed interim financial statements are presented in Indian Rupees and are rounded off to the nearest million to two decimal places, unless otherwise indicated. Per share data is presented in Indian Rupee rounded off to two decimal places.

Home First Finance Company India Limited

Selected explanatory notes forming part of the condensed interim financial statements

2 Loans

	(Rs. in million)	
	As at	As at
	31 December 2024	31 March 2024
Loans carried at amortised cost		
Term loans (gross)	1,01,464.17	82,126.23
Total gross	1,01,464.17	82,126.23
Less - Impairment loss allowance (Refer note 2.1)	(814.74)	(691.85)
Total term loans (net)	1,00,649.43	81,434.38

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Selected explanatory notes forming part of the condensed interim financial statements

2 Loans

2.1 An analysis of changes in the gross carrying amount and the corresponding Expected credit loss (ECL) allowances is as follows:

(Rs. in million)

Home loan	31 December 2024				31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount								
Opening balance	66,011.26	867.51	1,191.31	68,070.08	49,946.45	603.65	895.27	51,445.37
New assets originated/ significant increase in credit risk	26,976.69	88.07	85.99	27,150.75	29,300.00	111.63	112.12	29,523.75
Assets derecognised or repaid	(11,206.07)	(144.55)	(291.51)	(11,642.13)	(12,357.26)	(124.73)	(294.96)	(12,776.95)
Amounts written off (Refer note 7)	(32.59)	(5.30)	(43.03)	(80.92)	(14.12)	(9.98)	(97.99)	(122.09)
Transfers from Stage 1	(1,491.26)	868.00	623.26	-	(1,204.47)	591.11	613.36	-
Transfers from Stage 2	208.36	(453.95)	245.59	-	180.55	(335.86)	155.31	-
Transfers from Stage 3	210.17	45.73	(255.90)	-	160.11	31.69	(191.80)	-
Closing balance	80,676.56	1,265.51	1,555.71	83,497.78	66,011.26	867.51	1,191.31	68,070.08

(Rs. in million)

Home loan	31 December 2024				31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance								
Opening balance	159.61	84.82	342.14	586.57	128.63	65.69	311.62	505.94
New assets originated/ significant increase in credit risk	63.46	98.38	194.76	356.60	73.05	57.48	209.39	339.92
Assets derecognised or repaid	(98.80)	(18.23)	(31.43)	(148.46)	(86.44)	(12.27)	(35.18)	(133.89)
Amounts written off	(0.25)	(3.32)	(56.89)	(60.46)	(0.31)	(3.55)	(121.54)	(125.40)
Transfers from Stage 1	(5.36)	2.41	2.95	-	(5.36)	1.56	3.80	-
Transfers from Stage 2	16.02	(40.25)	24.23	-	16.83	(33.39)	16.56	-
Transfers from Stage 3	47.65	12.78	(60.43)	-	33.21	9.30	(42.51)	-
Closing balance	182.33	136.59	415.33	734.25	159.61	84.82	342.14	586.57

(Rs. in million)

Loan against property	31 December 2024				31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount								
Opening balance	12,719.78	127.06	126.86	12,973.70	8,020.85	85.00	66.37	8,172.22
New assets originated/ significant increase in credit risk	6,372.50	9.64	9.84	6,391.98	6,265.72	9.73	9.15	6,284.60
Assets derecognised or repaid	(2,528.01)	(30.07)	(18.32)	(2,576.40)	(1,435.69)	(22.09)	(23.02)	(1,480.80)
Amounts written off (Refer note 7)	(0.01)	-	(1.14)	(1.15)	(0.08)	-	(2.24)	(2.32)
Transfers from Stage 1	(212.22)	146.25	65.97	-	(172.07)	92.44	79.63	-
Transfers from Stage 2	39.17	(69.91)	30.74	-	29.91	(43.40)	13.49	-
Transfers from Stage 3	26.74	6.98	(33.72)	-	11.14	5.38	(16.52)	-
Closing balance	16,417.95	189.95	180.23	16,788.13	12,719.78	127.06	126.86	12,973.70

(Rs. in million)

Loan against property	31 December 2024				31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance								
Opening balance	13.58	7.96	21.19	42.73	10.68	6.17	16.26	33.11
New assets originated/ significant increase in credit risk	9.47	8.40	13.18	31.05	6.65	4.25	15.61	26.51
Assets derecognised or repaid	(8.40)	(2.52)	(2.16)	(13.08)	(6.12)	(2.27)	(4.13)	(12.52)
Amounts written off	-	-	(1.19)	(1.19)	-	-	(4.37)	(4.37)
Transfers from Stage 1	(0.23)	0.16	0.07	-	(0.20)	0.11	0.09	-
Transfers from Stage 2	1.57	(3.51)	1.94	-	1.40	(2.20)	0.80	-
Transfers from Stage 3	3.37	1.67	(5.04)	-	1.17	1.90	(3.07)	-
Closing balance	19.36	12.16	27.99	59.51	13.58	7.96	21.19	42.73

(Rs. in million)

Commercial loan	31 December 2024				31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount								
Opening balance	988.64	18.58	17.69	1,024.91	712.74	8.58	12.26	733.58
New assets originated/ significant increase in credit risk	274.42	2.40	1.20	278.02	421.58	3.29	0.60	425.47
Assets derecognised or repaid	(114.41)	(8.02)	(1.25)	(123.68)	(127.39)	(2.34)	(3.33)	(133.06)
Amounts written off (Refer note 7)	0.01	(0.02)	(0.98)	(0.99)	(0.16)	(0.20)	(0.72)	(1.08)
Transfers from Stage 1	(24.04)	8.96	15.08	-	(21.97)	11.30	10.67	-
Transfers from Stage 2	1.88	(6.60)	4.72	-	1.28	(3.79)	2.51	-
Transfers from Stage 3	2.86	-	(2.86)	-	2.56	1.74	(4.30)	-
Closing balance	1,129.36	15.30	33.60	1,178.26	988.64	18.58	17.69	1,024.91

(Rs. in million)

Commercial loan	31 December 2024				31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance								
Opening balance	9.28	2.17	4.36	15.81	6.69	0.58	2.82	10.09
New assets originated/ significant increase in credit risk	3.53	1.38	4.05	8.96	4.23	1.36	3.34	8.93
Assets derecognised or repaid	(2.11)	(1.05)	0.18	(2.98)	(1.97)	(0.08)	(0.09)	(2.14)
Amounts written off	-	-	(0.81)	(0.81)	(0.01)	(0.07)	(0.99)	(1.07)
Transfers from Stage 1	(0.21)	0.08	0.13	-	(0.19)	0.09	0.10	-
Transfers from Stage 2	0.16	(0.57)	0.41	-	0.11	(0.27)	0.16	-
Transfers from Stage 3	0.75	-	(0.75)	-	0.42	0.56	(0.98)	-
Closing balance	11.40	2.01	7.57	20.98	9.28	2.17	4.36	15.81

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

Construction finance	31 December 2024				31 March 2024				(Rs. in million)
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
	Gross carrying amount								
Opening balance	-	-	57.54	57.54	108.67	61.38	-	170.05	
New assets originated/ significant increase in credit risk	-	-	-	-	-	-	-	-	
Assets derecognised or repaid	-	-	(57.54)	(57.54)	(86.44)	(5.35)	(20.72)	(112.51)	
Amounts written off (Refer note 7)	-	-	-	-	-	-	-	-	
Transfers from Stage 1	-	-	-	-	(22.23)	-	22.23	-	
Transfers from Stage 2	-	-	-	-	-	(56.03)	56.03	-	
Transfers from Stage 3	-	-	-	-	-	-	-	-	
Closing balance	-	-	-	-	-	-	57.54	57.54	

Construction finance	31 December 2024				31 March 2024				(Rs. in million)
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
	ECL allowance								
Opening balance	-	-	46.74	46.74	1.02	14.06	-	15.08	
New assets originated/ significant increase in credit risk	-	-	-	-	-	-	34.95	34.95	
Assets derecognised or repaid	-	-	(46.74)	(46.74)	(0.81)	(0.81)	(1.67)	(3.29)	
Amounts written off	-	-	-	-	-	-	-	-	
Transfers from Stage 1	-	-	-	-	(0.21)	-	0.21	-	
Transfers from Stage 2	-	-	-	-	-	(13.25)	13.25	-	
Transfers from Stage 3	-	-	-	-	-	-	-	-	
Closing balance	-	-	-	-	-	-	46.74	46.74	

Total term loans	31 December 2024				31 March 2024				(Rs. in million)
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
	Gross carrying amount	98,223.87	1,470.76	1,769.54	1,01,464.17	79,719.68	1,013.15	1,393.39	82,126.23
ECL allowance	213.09	150.76	450.89	814.74	182.47	94.95	414.43	691.85	

Home First Finance Company India Limited

Selected explanatory notes forming part of the condensed interim financial statements

3 Debt securities

	(Rs. in million)	
	As at	As at
	31 December 2024	31 March 2024
At amortised cost		
Debentures (Secured)	2,785.38	2,775.28
	2,785.38	2,775.28
Debt securities in India	2,785.38	2,775.28
Debt securities outside India	-	-
	2,785.38	2,775.28

4 Borrowings (other than debt securities)

	(Rs. in million)	
	As at	As at
	31 December 2024	31 March 2024
Secured		
At amortised cost		
Term loans		
- from banks	65,376.79	53,006.46
- from National Housing Bank (NHB)	19,129.55	15,696.42
- from other parties	5,008.60	1,484.89
Loans repayable on demand - from banks	-	57.97
	89,514.94	70,245.74
Borrowings in India	86,554.54	70,245.74
Borrowings outside India	2,960.40	-
	89,514.94	70,245.74

5 Interest income

	(Rs. in million)	
	Nine months ended	Nine months ended
	31 December 2024	31 December 2023
On financial assets measured at amortised cost		
Interest income on term loans	9,364.92	7,022.87
Interest income on investments	111.89	100.14
Interest on bank deposits	262.77	140.70
Other interest income*	171.53	186.40
	9,911.11	7,450.11

*This includes interest income on unwinding of interest strip receivable and gain on modification of financial asset.

6 Finance costs

	(Rs. in million)	
	Nine months ended	Nine months ended
	31 December 2024	31 December 2023
On financial liabilities measured at amortised cost		
Interest on borrowings	4,960.31	3,330.92
Interest on debt securities	194.59	206.28
Interest on lease liabilities	13.02	8.71
Other interest expense	81.72	(5.95)
	5,249.64	3,539.96

7 Impairment on financial instruments

	(Rs. in million)	
	Nine months ended	Nine months ended
	31 December 2024	31 December 2023
On financial assets measured at amortised cost		
Impairment loss allowance on loans	122.86	99.79
Write-offs on loans (net)	83.06	124.82
Impairment loss allowance on loan commitment and other receivables	4.77	2.27
	210.69	226.88

Selected explanatory notes forming part of the condensed interim financial statements

8 Earnings per share (EPS)

	As at	
	31 December 2024	31 December 2023
Net profit after tax attributable to equity shareholders (Rs. in million)	2,773.76	2,222.51
Weighted average number of equity shares for calculating basic EPS	8,90,05,060	8,81,49,007
Effect of Dilutive Potential Equity shares - Employee Stock Options	19,49,734	26,63,672
Weighted average number of equity shares for calculating diluted EPS	9,09,54,794	9,08,12,679
Earnings per share (not annualised)		
Basic earning per share (Rs.)	31.16	25.21
Diluted earning per share (Rs.)	30.50	24.47
Face value per share (Rs.)	2.00	2.00

9 Related party disclosures

Related party disclosures as required under Indian Accounting standard 24 'Related party disclosure' are given below.

9.1 List of related parties

Nature of relationship	Name of related party
Entity having significant influence	True North Fund V LLP
Entity having significant influence	True North Managers LLP
Entity having significant influence	True North Enterprise Private Limited
Entity having significant influence	Aether (Mauritius) Limited
Entity having significant influence	Orange Clove Investments B.V.
Key Management Personnel (KMP)	Mr. Manoj Viswanathan - Managing Director and Chief Executive Officer
Key Management Personnel (KMP)	Mr. Deepak Satwalekar - Independent Director
Key Management Personnel (KMP)	Mr. Divya Sehgal - Nominee Director
Key Management Personnel (KMP)	Mr. Maninder Singh Juneja - Nominee Director
Key Management Personnel (KMP)	Mr. Narendra Ostawal - Nominee Director
Key Management Personnel (KMP)	Mr. Anuj Srivastava - Independent Director
Key Management Personnel (KMP)	Ms. Geeta Dutta Goel - Independent Director
Key Management Personnel (KMP)	Ms. Sucharita Mukherjee - Independent Director

9.2 Transactions during the year with related parties:

Transactions with	Nature of transactions	(Rs. in million)	
		Nine months ended 31 December 2024	Nine months ended 31 December 2023
Mr. Manoj Viswanathan	Short term benefits - Remuneration	24.26	20.18
Mr. Manoj Viswanathan	Share based payment - Exercise of ESOP	23.45	-
Mr. Manoj Viswanathan	Post employment benefits - Gratuity	0.06	0.02
Mr. Manoj Viswanathan	Long term benefits - Compensated absences	0.04	0.04
Mr. Manoj Viswanathan	Dividend paid	2.73	2.09
True North Fund V LLP	Dividend paid	42.66	41.62
Aether (Mauritius) Limited	Dividend paid	28.23	27.59
Orange Clove Investments B.V.	Dividend paid	69.44	60.60
True North Enterprise Private Limited	Deputation charges	-	(0.45)
Mr. Deepak Satwalekar	Short term benefits - Sitting fees paid	0.30	0.30
Mr. Anuj Srivastava	Short term benefits - Sitting fees paid	0.90	0.40
Ms. Sucharita Mukherjee	Short term benefits - Sitting fees paid	1.00	0.90
Ms. Geeta Dutta Goel	Short term benefits - Sitting fees paid	0.90	-
Mr. Deepak Satwalekar	Short term benefits - Directors' commission	2.20	2.00
Mr. Anuj Srivastava	Short term benefits - Directors' commission	1.16	0.98
Ms. Sucharita Mukherjee	Short term benefits - Directors' commission	1.32	1.06
Ms. Geeta Dutta Goel	Short term benefits - Directors' commission	1.32	-

Notes:

1. The transactions disclosed above are excluding GST.

9.3 Amount due to related parties:

Particulars	Nature	(Rs. in million)	
		As at 31 December 2024	As at 31 March 2024
Mr. Deepak Satwalekar	Payable	2.20	2.66
Mr. Anuj Srivastava	Payable	1.26	1.31
Ms. Sucharita Mukherjee	Payable	1.42	1.41
Ms. Geeta Dutta Goel	Payable	1.32	-

Selected explanatory notes forming part of the condensed interim financial statements

10 Fair value measurement

10.1 Financial instruments by category

(Rs. in million)

Particulars	Category	As at	As at
		31 December 2024	31 March 2024
Financial assets:			
Cash and cash equivalents	Amortised Cost	6,115.52	5,804.77
Bank balance other than cash and cash equivalents	Amortised Cost	5,017.59	2,410.32
Derivative financial instruments			
- At fair value through profit and loss (FVTPL)	FVTPL	85.26	-
- At fair value through other comprehensive income (FVOCI)	FVOCI	15.93	-
Receivables			
Trade receivables		45.32	-
Other receivables	Amortised Cost	3.98	7.66
Loans			
Less : Impairment loss allowance	Amortised Cost	1,01,464.17	82,126.23
		(814.74)	(691.85)
Investments			
- Mutual funds	FVTPL	922.94	1,614.08
- Government Securities	Amortised Cost	2,509.80	2,174.05
Other financial assets	Amortised Cost	1,692.12	1,433.04
Total financial assets		1,17,057.89	94,878.30
Financial liabilities:			
Derivative financial instruments	FVTPL	-	3.44
Trade payables	Amortised Cost	115.48	114.85
Debt securities	Amortised Cost	2,785.38	2,775.28
Borrowings (other than debt securities)	Amortised Cost	89,514.94	70,245.74
Other financial liabilities*	Amortised Cost	566.14	619.51
Total financial liabilities		92,981.94	73,758.82

* Other financial liabilities exclude liability pertaining to lease liabilities covered under Indian accounting standard 116 (31 December 2024: Rs. 282.74 million; 31 March 2024: Rs. 169.00 million).

10.2 Fair value hierarchy

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

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, units of mutual funds (open ended) and traded bonds that have quoted price. Open-ended mutual funds are valued at Net Asset Value (NAV) declared by respective fund house and are classified under Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2, this level of hierarchy includes financial assets, measured using inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: This level of hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market

There have been no transfers amongst the levels of hierarchy during the period ended 31 December 2024 and 31 March 2024.

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

(Rs. in million)

Particulars	As at	As at
	31 December 2024	31 March 2024
Level 1		
Financial assets measured at FVTPL		
Investments in Mutual funds	922.94	1,614.08
Level 2		
Financial assets measured at FVTPL		
Derivative financial instruments	85.26	-
Financial assets measured at FVOCI		
Derivative financial instruments	15.93	-
Financial liabilities measured at FVTPL		
Derivative financial instruments	-	3.44

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

The carrying value of excess interest strip receivable, bank deposits, debt securities and borrowings represents its fair value. Further, the carrying value of cash and cash equivalents, investments in government securities, receivables, other financial assets, trade payables and other financial liabilities are considered to be approximately equal to the fair value due to their short term maturities. Substantial amount of loans are at a floating rate of interest and the carrying amount of these assets are considered to be approximately equal to their fair value.

The above mentioned financial assets and liabilities are classified under level 1 of the fair valuation hierarchy.

10.5 Valuation techniques

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

Derivative financial instruments - The fair value is determined as the present value of future expected cashflows based on observable yield curves and/or forward exchange rates on the reporting date. The fair valuation is classified as level 2 in the fair value hierarchy since the inputs are observable but are not quoted prices.

Selected explanatory notes forming part of the condensed interim financial statements

11 Segment information

The Company's main business is financing by way of loans towards affordable housing segment in India. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the Indian Accounting Standard (Ind AS) 108 on 'Segment Reporting'. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

12 Entity wide disclosures

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Company's total revenue during the period ended 31 December 2024 and 31 December 2023. The Company operates in single geography i.e. India and therefore geographical information is not required to be disclosed separately.

13 Movement of debt

	(Rs. in million)	
	Nine months ended 31 December 2024	Nine months ended 31 December 2023
Opening balance (Borrowings and debt securities)	73,021.02	48,134.73
Proceeds from borrowings	32,488.95	29,850.00
Repayments of borrowings	(13,336.76)	(8,778.10)
Repayments of debt securities	-	(700.00)
Proceeds from/ (Repayment of) demand loans	(57.97)	-
Interest accrued but not due on borrowings and debt securities	168.23	-
Others	16.85	(44.03)
Closing balance (Borrowings and debt securities)	92,300.32	68,462.60

14 Contingent liabilities and commitments

There are no Contingent Liabilities as on 31 December 2024 (31 March 2024: Nil).

	(Rs. in million)	
	As at 31 December 2024	As at 31 March 2024
Commitments - Undisbursed amount of housing and other loans	15,720.32	11,902.36

15 Dividend on equity shares

The Company has paid dividend on equity shares of Rs. 3.40 per equity share and Rs. 2.60 per equity share during the nine months ended 31 December 2024 and 31 December 2023 respectively.

16 There have been no events after the reporting date which require an adjustment/ disclosure in these condensed interim financial statements.

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

Firm's registration no.: 101248W/W-100022

For and on behalf of the Board of Directors

Ashwin Suvarna

Partner

Membership No.: 109503

Place: Mumbai

Date: 08 April 2025

Manoj Viswanathan

Managing Director &

Chief Executive Officer

DIN No.: 01741612

Place: Mumbai

Date: 08 April 2025

Nutan Gaba Patwari

Chief Financial Officer

Place: Mumbai

Date: 08 April 2025

Shreyans Bachhawat

Company Secretary

Place: Mumbai

Date: 08 April 2025