

HFFCIL/BSE/NSE/EQ/43/2024-25

Date: 25-07-2024

To, BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. 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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Sub: Outcome of the Board Meeting held on Thursday, July 25, 2024 and submission of Reviewed Financial Results for the quarter ended June 30, 2024.

Dear Sir / Madam,

In terms of provision of Regulation 30 (read with Para A, Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI Listing Regulations**”), this is to inform you that the Board of Directors of the Company (“**Board**”) at its Meeting held today i.e. Thursday, July 25, 2024, has *inter-alia*, considered and approved the following matter:

1. Financial Results for the quarter ended June 30, 2024:

Pursuant to Regulation 33 of SEBI Listing Regulations, the Board has approved the Reviewed Financial Results of the Company for the quarter ended June 30, 2024;

A copy of the said Financial Results along with the Limited Review Report submitted by M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration number:101248W/W-100022), Statutory Auditors is enclosed herewith. (**Annexure-1**).

Please note that the said Board Meeting commenced at 2.00 P.M. and concluded at 04:05 P.M.

In pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Code of Conduct, the trading window for designated persons and their immediate relatives will open on July 29, 2024.

Kindly take the same on record.

For **Home First Finance Company India Limited**

Shreyans Bachhawat
Company Secretary and Compliance Officer
ACS NO: 26700

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
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Limited Review Report on unaudited financial results of Home First Finance Company India Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited financial results of Home First Finance Company India Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The financial results of the Company for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 08 May 2024 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 March 2024 were reviewed by the predecessor auditor whose report dated 08 May 2024 had expressed an unmodified conclusion.



B S R & Co. LLP

Limited Review Report (Continued)
Home First Finance Company India Limited

7. The financial results of the Company for the three months ended 30 June 2023 were reviewed by the predecessor auditor who had expressed an unmodified conclusion.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Ashwin Suvarna

Partner

Membership No.: 109503

UDIN:24109503BKCSLB1642

Mumbai

25 July 2024

Statement of financial results for the quarter ended 30 June 2024

(Rs. in million, except per share data)

Particulars	For the quarter ended			
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	Reviewed	Reviewed (Refer note 7)	Reviewed	Audited
Revenue from operations				
(i) Interest income	3,031.52	2,826.79	2,313.43	10,276.90
(ii) Fees and commission income	30.94	29.07	22.73	99.33
(iii) Net gain on fair value changes	97.45	113.10	71.81	321.30
(iv) Net gain on derecognition of financial instruments under amortised cost category	195.21	147.71	125.71	631.08
(v) Other operating income	9.07	10.94	16.79	45.85
(I) Total revenue from operations	3,364.19	3,127.61	2,550.47	11,374.46
(II) Other income	49.06	49.86	47.60	190.99
(III) Total income (I+II)	3,413.25	3,177.47	2,598.07	11,565.45
Expenses				
(i) Finance costs	1,567.72	1,458.66	1,067.73	4,998.62
(ii) Impairment on financial instruments	55.51	27.44	76.86	254.32
(iii) Employee benefits expense	415.70	365.57	359.05	1,483.44
(iv) Depreciation and amortisation	34.62	32.31	26.46	117.29
(v) Other expenses	204.50	186.04	167.67	712.18
(IV) Total expenses	2,278.05	2,070.02	1,697.77	7,565.85
(V) Profit before tax (III-IV)	1,135.20	1,107.45	900.30	3,999.60
(VI) Tax expense:				
- Current tax	254.19	270.40	202.86	944.59
- Deferred tax	3.33	2.39	6.22	(2.16)
Total tax expense	257.52	272.79	209.08	942.43
(VII) Profit after tax for the period (V-VI)	877.68	834.66	691.22	3,057.17
(VIII) Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	(0.76)	1.85	(0.47)	(3.06)
- Income tax relating to items that will not be reclassified to profit or loss	0.19	(0.46)	0.12	0.77
Other comprehensive income	(0.57)	1.39	(0.35)	(2.29)
(IX) Total comprehensive income for the period (VII+VIII)	877.11	836.05	690.87	3,054.88
(X) Earnings per share (not annualised for the quarters)				
Basic earnings per share (Rs.)	9.90	9.43	7.85	34.65
Diluted earnings per share (Rs.)	9.65	9.16	7.61	33.67
Face value of equity shares (Rs.)	2.00	2.00	2.00	2.00
(XI) Paid up equity share capital	177.82	177.03	176.22	177.03
(XII) Other equity				21,037.82



Notes:

- 1 The financial results of the Company have been prepared by the management in accordance with the recognition and measurement principles, laid down under Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Company has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended 31 March 2024.
- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25 July 2024 and have been subjected to limited review by the statutory auditors. The statutory auditors have expressed an unmodified conclusion thereon.
- 3 During the quarter ended 30 June 2024, 3,94,476 equity shares have been allotted to employees who have exercised their options under the approved employee stock option schemes.
- 4 The Board of Directors at their meeting held on 08 May 2024 recommended dividend of Rs. 3.40 per equity share at 170% of the face value of Rs. 2 for the year ended 31 March 2024 (Previous year: Rs. 2.60 per equity share at 130% of the face value of Rs. 2), which was approved by the shareholders at the Annual General Meeting and paid during the quarter ended 30 June 2024.
- 5 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 'Operating Segments'.
- 6 Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021:

a. Details of transfer through direct assignment in respect of loans not in default:

Particulars	Quarter ended 30 June 2024
Number of loans	2,375
Aggregate amount (Rs. in million)	1,687.92
Sale consideration (Rs. in million)	1,519.13
Number of transactions	3
Weighted average remaining maturity (in months)	226.31
Weighted average holding period after origination (in months)	13.84
Retention of beneficial economic interest	10%
Coverage of tangible security coverage	100%
Rating wise distribution of rated loans	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	NA
Number of transferred loans replaced	NA

b. The Company has not acquired any loan not in default during the quarter ended 30 June 2024.

c. The Company has not transferred or acquired any stressed loan during the quarter ended 30 June 2024.

- 7 The figures for the last quarter of the previous financial year are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year which were subjected to limited review by statutory auditors.
- 8 The comparative financial information of the Company for the previous reporting periods/ year included in the Statement have been reviewed/ audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information expressed an un-modified conclusion/ opinion.



For and on behalf of the Board of Directors

Manoj Viswanathan
Managing Director and Chief Executive Officer
DIN: 01741612
Place: Mumbai
Date: 25 July 2024