

7 November, 2024

To
The General Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Ref: Our letter dated 1 November, 2024 on prior intimation under Regulation 50(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of Board Meeting and submission of the Un-audited Financial Results for the quarter and half year ended 30 September, 2024 along with Limited Review Report issued by the Statutory Auditors

Dear Sir/ Madam,

Pursuant to Regulation 51(2) and Regulation 52 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (as amended from time to time), we hereby inform that the Board of Directors of the Company at its meeting held today i.e. Thursday, 7 November, 2024, approved and noted the following:

1. Un-audited Financial Results of the Company for the quarter and half year ended 30 September, 2024 along with Limited Review Report issued by the Statutory Auditors, duly reviewed by the Audit Committee.
2. Renewal of authorisation for issuance of Non-Convertible Debentures ('NCDs') including Subordinated Debts on Private Placement basis in one or more tranches within overall Borrowing limits as already approved by the Shareholders of the Company.
3. Stepping down of Ms. Akanksha Kandoi (Membership No.: F6883) as the Company Secretary and Compliance Officer (under SEBI Laws) of the Company, effective from close of business hours of 7 November, 2024, due to internal job-role realignment.
4. Mr. Ashok Patil stepped down from his current position as Chief Risk Officer ('CRO') of the Company with effect from close of business hours of 7 November, 2024. Pursuant to the said resignation, the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee and Risk Oversight Committee, has approved the appointment of Mr. Abbasi Sadikot as the CRO of the Company, for a period of 5 years, with effect from 8 November, 2024.
5. Shifting of the Registered Office of the Company from Megh Towers, Third Floor, Old No. 307, New No. 165, Poonamallee High Road, Maduravoyal, Chennai, Tamil Nadu, India, 600095 to a new premise at Commerzone IT Park, Tower B, 1st Floor, No: 111, Mount Poonamallee Road, Porur, Chennai, Tamil Nadu, India, Pin - 600 116, w.e.f. 13 November, 2024.

Kindly note that there is no change in the maximum amount proposed to be issued in case of NCDs i.e. Rs. 3,200 crores (Rupees Three Thousand Two Hundred Crores Only) and Subordinated Debt i.e. Rs. 600 crores (Rupees Six Hundred Crores Only) as already approved by the Board.

Accordingly, please find enclosed the following:

- Un-audited Financial Results of the Company for the quarter and half year ended 30 September, 2024 along with Limited Review Report issued by the Statutory Auditors.
- Disclosures of items specified in Regulation 52(4) of the Listing Regulations.
- Disclosures of related party transactions for the half year ended 30 September, 2024, pursuant to Regulation 23(9) of the Listing Regulations.
- Disclosure of security cover in terms of Regulation 54(3) of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May, 2024.

Further, please note that the Statutory Auditors of the Company have submitted a Limited Review Report for the quarter and half year ended 30 September, 2024 with unmodified opinion on the financial results for the quarter and half year ended 30 September, 2024.

Pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21 May, 2024 (as amended from time to time), the Company hereby confirms that the issue proceeds of Non-Convertible Debentures raised up to 30 September, 2024 were fully utilized for the purpose for which the same were raised by the Company and there is no deviation in the utilization of their issue proceeds. The said confirmation as duly placed before the Audit Committee, is enclosed in the format as specified under the Listing Regulations.

The Board Meeting commenced at 01:30 P.M. and concluded at 02:30 P.M.

Request you to take the same on record.

Thanking You

For SMFG India Home Finance Company Limited
(Formerly Fullerton India Home Finance Co. Ltd.)

Akanksha Kandoi
Company Secretary and Compliance Officer
Membership No: F6883

Encl: As above

B. K. Khare & Co.

Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of SMFG India Home Finance Co. Ltd. (Formerly Fullerton India Home Finance Co. Ltd.) under Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
SMFG India Home Finance Co. Ltd.
(Formerly Fullerton India Home Finance Co. Ltd.)

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of SMFG India Home Finance Co. Ltd. (Formerly Fullerton India Home Finance Co. Ltd.) (the 'Company') for the quarter ended September 30, 2024 and the year to date results for the period from April 1, 2024 to September 30, 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").
2. This statement, which is responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company 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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any



B. K. Khare & Co.
Chartered Accountants

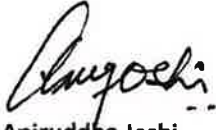
material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other matter

5. The numbers and details pertaining to period(s) i.e. quarter and half year ended on September 30, 2023 have been traced from the Independent Auditor's review report of M.P. Chitale & Co, Chartered Accountants ('the erstwhile auditors'), vide their unmodified report dated November 08, 2023. Similarly, the numbers and details pertaining to year ended as at March 31, 2024 and notes related thereto in the Statement have been traced from the Financial Statements of the Company audited by the erstwhile Auditors vide their unmodified report dated May 09, 2024.

Our report is not modified in respect of this matter.

For B. K. Khare & Co
Chartered Accountants
Firm Registration Number: 105102W



Aniruddha Joshi
Partner

Membership No.: 040852
UDIN: 24040852 BKCCJL1775
Place: Mumbai
Date: 07 November 2024



SMFG India Home Finance Co. Ltd.
(Formerly "Fullerton India Home Finance Co. Ltd.")
Registered office address: Megh Towers, 3rd floor, Old No. 307, New No.165, Poonamallee High Road, Maduravoyal, Chennai - 600095, Tamil Nadu
Toll Free no. 18001021003/ Email: grihashakti@grihashakti.com
Website : www.grihashakti.com/CIN- U65922TN2010PLC076972

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024

	Quarter ended September 30, 2024 (₹ lakhs) Unaudited (refer note 11)	Quarter ended June 30, 2024 (₹ lakhs) Unaudited (refer note 11)	Quarter ended September 30, 2023 (₹ lakhs) Unaudited (refer note 11)	Half year ended September 30, 2024 (₹ lakhs) Unaudited (refer note 11)	Half year ended September 30, 2023 (₹ lakhs) Unaudited (refer note 11)	Year ended March 31, 2024 (₹ lakhs) Audited (refer note 11)
Revenue from operations						
Interest Income	27,005	25,572	20,968	52,577	41,766	89,306
Fee and commission income	1,176	820	613	1,996	1,064	2,635
Gain on derecognition of financial instruments held at amortized cost	2,105	2,366	1,405	4,471	1,489	8,177
Net gain on financial asset at FVTPL	107	94	142	201	167	419
Ancillary income	114	91	51	205	89	212
Total revenue from operations (a)	30,507	28,943	23,179	59,450	44,575	100,749
Other income (b)	23	1	1	24	5	130
Total Income (c)=(a) + (b)	30,530	28,944	23,180	59,474	44,581	100,879
Expenses						
Finance costs	16,556	15,173	12,646	31,729	24,406	51,735
Net loss on financial asset at FVTPL	-	-	(1)	-	1	-
Impairment on financial instruments	(1,570)	1,078	(109)	(492)	587	2,397
Employee benefits expense	6,933	7,115	5,355	14,048	10,414	23,209
Depreciation and amortisation	617	549	418	1,166	770	1,748
Other expenses	3,444	2,841	2,200	6,285	4,804	9,359
Total expenses (d)	25,980	26,756	20,509	52,736	40,982	88,448
Profit/(Loss) before tax (e)=(c)-(d)	4,550	2,188	2,671	6,738	3,599	12,431
Tax expense						
Current tax	562	829	216	1,391	216	2,372
Deferred tax expense / (credit)	615	(253)	455	362	693	784
Total tax expense (f)	1,177	576	671	1,753	909	3,156
Net profit/(loss) after tax (g)= (e)-(f)	3,373	1,612	2,000	4,985	2,690	9,275
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss, net of tax						
Re-measurement of defined benefit plan	2	(41)	11	(39)	(31)	(92)
Tax relating to above	(0)	10	(3)	10	8	23
Other comprehensive income/(loss) (h)	2	(31)	8	(29)	(23)	(69)
Total comprehensive income/(loss) for the period (i)= (g)+(h)	3,375	1,581	2,008	4,956	2,667	9,206
Earnings per equity share:						
Basic earnings per share* (in ₹)	0.99	0.48	0.63	1.47	1.04	2.87
Diluted earnings per share* (in ₹)	0.99	0.48	0.63	1.47	1.04	2.87
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00

*not annualised for periods other than year ended March 31, 2024



SMFG India Home Finance Co. Ltd.
(Formerly Fullerton India Home Finance Co. Ltd.)

Corporate Office: 503 & 504, 5th Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
Registered Office: Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road, Maduravoyal Chennai - 600095

Toll Free No.: 1800 102 1003 | Email: grihashakti@grihashakti.com | Website: www.grihashakti.com | CIN: U65922TN2010PLC076972

SMFG India Home Finance Co. Ltd.
(Formerly "Fullerton India Home Finance Co. Ltd.")

Notes to the financial results :

1. Statement of assets and liabilities as at September 30, 2024

	As at September 30, 2024 (₹ lakhs) Unaudited	As at March 31, 2024 (₹ lakhs) Audited
ASSETS		
Financial assets		
Cash and cash equivalents	36,233	33,671
Bank balances other than cash and cash equivalents	801	799
Investments	27,632	26,190
Trade receivables	197	208
Loans and advances	856,306	780,732
Other financial assets	13,611	10,268
	934,780	851,868
Non financial assets		
Current tax assets (net)	2,009	547
Deferred tax asset (net)	4,141	4,503
Other non financial assets	2,924	3,128
Property, plant and equipment	2,285	1,758
Right to use of asset	5,679	5,968
Intangibles assets	819	215
Intangible assets under development	-	170
	17,857	16,289
Total Assets	952,637	868,157
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Trade payables		
i) total outstanding dues to micro enterprises and small enterprises	562	591
ii) total outstanding dues to creditors other than micro enterprises and small enterprises	3,540	3,168
Debt securities	255,360	212,138
Subordinated liabilities	24,643	25,315
Borrowings	524,478	433,801
Other financial liabilities	21,814	89,495
	830,397	764,508
Non financial liabilities		
Provisions	1,357	1,670
Other non financial liabilities	1,916	2,971
	3,273	4,641
Equity		
Equity share capital	34,128	32,622
Other equity	84,839	66,386
	118,967	99,008
Total liabilities and equity	952,637	868,157



SMFG India Home Finance Co. Ltd
(Formerly "Fullerton India Home Finance Co. Ltd")

2. Statement of cash flow for the half year ended September 30, 2024

	Half year ended September 30, 2024 (₹ lakhs) Unaudited	Half year ended September 30, 2023 (₹ lakhs) Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	6,738	3,599
Adjustments for :		
Financial asset measured at amortised cost	(1,286)	(851)
Financial liabilities measured at amortised cost	4,362	1,943
Depreciation, amortisation and impairment	1,165	770
Interest income on fixed deposits, bonds and investments	(1,377)	(1,288)
Net (gain)/loss on financial assets at FVTPL	(201)	(166)
Impairment on financial instruments	(492)	587
Profit on sale of property, plant and equipment	(4)	-
Fair valuation of Stock appreciation rights	622	320
Gain on derecognition of financial instruments held at amortized cost	(4,471)	(1,489)
Operating profit before working capital changes	5,056	3,425
Adjustments for working capital:		
- (Increase)/decrease in loans and advances	(73,796)	(83,163)
- (Increase)/ decrease in other Assets (financial and non financial assets)	1,343	1,270
- Increase/(decrease) in other liabilities (Provision, financial and non financial liabilities)	(77,586)	29,663
Cash generated from/(used in) operating activities	(144,983)	(48,805)
Income tax paid (net)	(1,462)	(932)
Net cash generated from/(used in) operating activities (A)	(146,445)	(49,737)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment and intangibles	(260)	(1,002)
Proceeds from sale of property, plant and equipment and intangibles	1,633	30
Purchase of investments	(179,065)	(73,758)
Sale/maturity of investments	177,825	68,462
Fixed deposit placed during the year	(222,641)	(310,673)
Fixed deposit matured during the year	222,635	310,014
Interest received on fixed deposits and Investment	1,380	1,945
Net cash generated from/(used in) investing activities (B)	1,507	(4,982)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital (including share premium)	15,000	7,500
Proceeds from borrowings from banks and financial institutions	197,762	179,910
Repayment of borrowings from banks and financial institutions	(64,535)	(113,751)
Payment of ancillary borrowing costs	-	(542)
Principal payment of lease liability	(727)	(483)
Net cash generated from/(used in) financing activities (C)	147,500	72,634
Net increase / (decrease) in cash and cash equivalents D=(A+B+C)	2,562	17,915
Cash and cash equivalents as at the beginning of the period (E)	33,671	7,176
Closing balance of cash and cash equivalents (D+E)	36,233	25,091
Components of cash and cash equivalents:		
Cash on hand	107	26
Balances with banks		
- in current accounts	6,856	18,958
- in fixed deposit with maturity less than 3 months	28,826	5,001
Cheques, drafts on hand	444	1,106
Cash and cash equivalents	36,233	25,091

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.



SMFG India Home Finance Co. Ltd
(Formerly "Fullerton India Home Finance Co. Ltd")

Notes:

- 3 SMFG India Home Finance Company Limited ('the Company') (Formerly "Fullerton India Home Finance Co. Ltd.") is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is a Housing finance company ('HFC') registered vide Registration number DOR-00122 dated May 19, 2023 with the Reserve Bank of India ('RBI'), erstwhile Registration number 07.0122.15 dated July 14, 2015 with the National Housing Bank ('NHB').
- 4 These financial result have been prepared in accordance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations') and recognition and measurement principles laid down in Indian Accounting Standards, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, other relevant provisions of the Act, guidelines issued by the RBI as applicable to NBFCs, HFCs and other accounting principles generally accepted in India.
- 5 Financial results for the quarter and half year ended September 30, 2024, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 7, 2024 and reviewed by statutory auditor, pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Information as required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Annexure 1 attached.
- 6 All the secured non-convertible debentures of the Company including those issued during the current quarter are fully secured by first pari passu charge by mortgage of the Company's immovable property at Chennai and/or by hypothecation of book debts/loan receivables and fixed deposits to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 7 Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/ DOR.STR.REC.11/21.04.048 / 2021-22 dated 5 May 2021

Type of Borrowers (₹ lakhs)	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Positions as at 31. March 2024 (A)	Of (A) aggregate debt that slipped into NPA during the half year ended 30 September 2024**	Of (A) amount written off during the half- year 30 September 2024	Of (A) amount paid by the borrowers during the half year ended 30 September 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of this half year ended 30 Sep 2024*
Personal Loans	2,232	-	51	373	1,806
Others (including MSMEs)	435	3	19	47	428
Total	2,667	3	69	420	2,234

* Includes interest capitalised post implementation of one time resolution plan

** Net of upgradation from NPA to standard

- 8 The Company's operating segments are established in the manner consistent with the information regularly reviewed by the Chief Operating Decision Maker as defined in Ind AS 108 – Operating Segments. The Company operates in a single business segment i.e. financing, which has similar risks and returns. The Company operates in a single geographic segment i.e. domestic.
- 9 Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86DOR.STR.REC. 51/21.04.048/2021-22 dated September 24, 2021:

a. Details of transfers through Assignment in respect of loans not in default

Particulars	For the half year ended September 30, 2024
Entity	Bank / NBFC
Number of loans assigned	3,280
Amount of loans assigned (₹ lakhs)	42,805
Weighted average maturity (in months)	182
Weighted average holding period (in months)	19
Retention of beneficial economic interest	10%
Coverage of tangible security	100%
Rating-wise distribution of rated loans	NA

b. The Company did not acquire any loans not in default/ or in default during the quarter and half year ended September 30, 2024.

c. The Company did not transfer or acquire stressed loans during the quarter and half year ended September 30, 2024.



- 10 The Code on Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and was published in the Gazette of India. Based on impact assessment and actuarial valuation, the Company had prudently carried provision of ₹ 481 lakh as at June 30, 2024 (₹ 439 lakh as at March 31, 2024). As of September 30, 2024, the Code has not been notified. In the absence of communication from the Central Government and unanimous consent from all states, there is significant uncertainty around implementation. Based on its reassessment, unlikely retrospective implementation and expert opinion, the Company has reversed this provision as at September 30, 2024.
- 11 The figures for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2024 and September 30, 2023 and unaudited figures for the quarter ended June 30, 2024 and June 30, 2023 respectively.
- 12 The Company has allotted 150,60,240 equity shares of face value of ₹ 10 each at a premium of ₹ 89.60 per share on right issue basis amounting to ₹ 15,000 lakhs to its existing shareholder SMFG India Credit Company Limited (formerly "Fullerton India Credit Company Limited") on April 26, 2024.
- 13 Previous period / year figures have been regrouped / reclassified, wherever necessary, to conform to current period / year classification.



For and on behalf of the Board of Directors of
SMFG India Home Finance Co. Ltd.
(formerly "Fullerton India Home Finance Co. Ltd")


Deepak Patkar
Managing Director & CEO
DIN : 09731775
Date: November 07, 2024

Annexure-1

Additional disclosures required by Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and half year ended September 30, 2024

Particulars	Quarter ended September 30, 2024 (₹ lakhs) Unaudited	Half year ended September 30, 2024 (₹ lakhs) Unaudited
	Debt Equity ratio (Refer Note 1)	6.8x
Debt service coverage ratio	Not Applicable	Not Applicable
Interest service coverage ratio	Not Applicable	Not Applicable
Outstanding redeemable preference shares (quantity and value)	Nil	Nil
Capital redemption reserve	Nil	Nil
Debenture redemption reserve (Refer Note 2)	Nil	Nil
Networth (₹ lakhs) (Refer Note 3)	117,179	117,179
Net profit after tax (₹ lakhs)	3,373	4,985
Earning per share (not annualised):		
(a) Basic	0.99	1.47
(a) Diluted	0.99	1.47
Current ratio (Refer note 4)	Not Applicable	Not Applicable
Long term debt to working capital (Refer note 4)	Not Applicable	Not Applicable
Bad debts to Account receivable ratio (Refer note 4)	Not Applicable	Not Applicable
Current liability ratio (Refer note 4)	Not Applicable	Not Applicable
Debtors turnover (Refer note 4)	Not Applicable	Not Applicable
Inventory turnover (Refer note 4)	Not Applicable	Not Applicable
Operating margin (Refer note 4)	Not Applicable	Not Applicable
Total debt to total asset (Refer note 5)	0.84	0.84
Net profit margin (Refer note 6)	11.0%	8.4%
Sector specific equivalent ratios (Refer note 7):		
(a) Gross Non-performing Assets (NPA)	2.6%	2.6%
(b) Net NPA	1.7%	1.7%
(c) Provision coverage Ratio (PCR)	37%	37%

Note:

- Debt-equity ratio = (Debt securities + Borrowings + Subordinated liabilities) / Shareholders fund.
- The Company is not required to create debenture redemption reserve in terms of the Companies (Share Capital and Debenture) Rules, 2014 read with the Companies (Share Capital and Debenture) Amendments Rules, 2019.
- Networth is calculated as defined in section 2(57) of Companies Act 2013
- The Company is a Housing finance Company registered under the Reserve Bank of India Act, 1934 hence these ratios are generally not applicable.
- Total debts to total assets = (Debt securities+ Borrowings + Subordinated liabilities) / total assets.
- Net profit margin= Net profit after tax / total income.
- Gross NPA % = Gross NPA/Gross carrying value of portfolio loans
Net NPA % = (Gross NPA- NPA provision)/(Gross carrying value of portfolio loans -NPA provision)
PCR = NPA provision / Gross NPA



B. K. Khare & Co.
Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

To,
The Board of Directors
SMFG India Home Finance Co. Ltd.
(Formerly Fullerton India Home Finance Co. Ltd.)
Inspire BKC, Unit No. 503 & 504, 5th Floor,
Main Road, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Independent Auditor's Report on Statement of security cover and compliance with relevant covenants with respect to listed and unlisted non-convertible debentures outstanding as at and for the quarter ended September 30, 2024

1. This report is issued in accordance with the terms Engagement Letter dated July 19, 2024, with SMFG India Home Finance Co. Ltd. (Formerly Fullerton India Home Finance Co. Ltd.) ("the Company").
2. We B. K. Khare & Co., Chartered Accountants (Firm Registration Number 105102W), the statutory auditors of the Company, have been requested by the Management of the Company to certify the accompanying "Statement of assets cover and compliance with covenants as on September 30, 2024" (the "Statement") for submission to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide SEBI Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and to Debenture Trustees of the Non-Convertible Debentures pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended time to time (together referred to as the "Regulations"). The Statement has been stamped by us for identification purpose only.

Management's Responsibility

3. The preparation of the accompanying Statement from the unaudited financial information/results of the Company as at and for the quarter ended September 30, 2024 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document/Information Memorandum/ Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

Auditor's Responsibility

5. Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited financial information/results as at and for the quarter ended September 30, 2024 and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable



B. K. Khare & Co.
Chartered Accountants

guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds.

6. The unaudited financial information/results referred in paragraph 5 above as at and for the quarter ended September 30, 2024 have been reviewed by us, on which we issued an unmodified review conclusion vide our report dated November 07, 2024.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

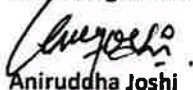
Opinion

9. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we certify that nothing has come to our attention that causes us to believe that Company has not complied, in all material respects, with the requirements of SEBI regulations for the maintenance of the adequate asset cover, including the compliance with all covenants, in respect of debt securities for the quarter ended September 30, 2024.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees in accordance with the Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B. K. Khare & Co.,**
Chartered Accountants
Firm's Registration No.: 105102W


Aniruddha Joshi

Partner

Membership No. 040852

UDIN: 24040852 BKCC JM2008

Place: Mumbai

Date: 7 November 2024



Annexure I

(All amounts are Rs. in Lakhs)

Column A	Column B	Column C I	Column C II	Column E III	Column F IV	Column G V	Column H VI	Column I VII	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (C+D+E+H+K)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets will	Carrying value /Book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Immovable property			Yes	6		2,279		2,285					6	
Capital Work-in-Progress							-0		(0)						
Right of Use Assets							5,679		5,679						
Goodwill															
Intangible Assets							819		819						
Intangible Assets under Development							0		0						
Investments							27,632		27,632						
Loans**	Loan receivable against property and housing loan		70,916	Yes	780,245		5,145		856,306				780,245	780,245	
Inventories															
Trade Receivables							197		197						
Cash and Cash Equivalents							36,233		36,233						
Bank Balances other than Cash and Cash Equivalents	Fixed Deposit against Collateralized Borrowings		768				33		801						
Others							5,338		5,338						
Total			71,684		780,251		81,816		935,791				780,251	780,251	



Shri. Williams



Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination (amount in negative)	[Total C to H]	Related to only those items covered by this certificate					
										Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)
LIABILITIES											Relating to Column F				
	Debt securities to which this certificate pertains				255,360				255,360						
	Other debt sharing pari-passu charge with above debt				469,649				469,649						
	Other Debt														
	Subordinated debt						24,643		24,643						
	Borrowings	7,693							7,693						
	Bank	47,136							47,136						
	Debt Securities														
	Others														
	Trade payables						4,102		4,102						
	Lease liabilities						6,533		6,533						
	Provisions						1,357		1,357						
	Others						17,196		17,196						
	Total		54,828		725,009		53,832		833,670						
	Cover on Book Value		1.31		1.01										
	Cover on Market Value of														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio***										

Note:

***Asset cover ratio is calculated only for debt for which this certificate is issued i.e Asset cover over Debt securities to which this certificate pertains

For SMFG India Home Finance Co. Ltd.
(Formerly Fullerton Home Finance Co. Ltd.)

Authorized Signatory
Name: Stephen Williams
Designation: Head of Operations



SMFG India Home Finance Company Limited (Formerly Fullerton India Home Finance Company Limited): Related party transactions for the period ended 30 September 2024										Amount in Lakhs						
Sl.No	Details of the party		Details of the Counterparty		Type of related party transaction	Value of transactions as approved by audit committee	Value of transactions for the half year ended September 30, 2024	Outstanding Balance		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken						
	Name of the listed entity	Name of the counterparty	Name of the counterparty	Relationship of the counterparty with the listed entity				As at 30 Sep 24	As at 31 March 24	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature	Interest Rate (%)	Tenure
1	SMFG India Home Finance Company Limited (Formerly "Fullerton India Home Finance Company Limited")	SMFG India Credit Company Limited (Formerly "Fullerton India Credit Company Limited")	SMFG India Credit Company Limited (Formerly "Fullerton India Credit Company Limited")	Holding Company	Expense as per resource sharing agreement ^a	4,500	2,271	(1,328)	(614)							
					Income as per resource sharing agreement	200	27	16	14							
					Gratuity receivable on account of employee transfer	*	15	15	1							
					Fee paid on committed line extended by Parent Company ^a	Refer Note 2	92	(50)	(17)							
					Equity investment made by Parent Company	Not applicable	15,000	103,500	88,500							
					Committed line (Off balance sheet)	25,000	*	25,000	25,000							
					Corporate Guarantee obtained for NHB refinance ^a	50,000	*	27,136	28,905							
					GST payable on account of Deemed Guarantee Commission	*	*	(13)	(14)							
					Service Fees Income towards Assignment transaction	*	29	16	*							
					Transfer of standard assets through assignment to parent company	32,800	28,023	(1,225)	*							



Sr.No	Details of the party		Details of the Counterparty		Type of related party transaction	Value of transactions as approved by audit committee	Value of transactions for the half year ended September 30, 2024		Outstanding Balance		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken					
	Name of the listed entity	Name of the counterparty	Relationship of the counterparty with the listed entity	Name of the counterparty			As at 30 Sep'24	As at 31 March '24	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature	Interest Rate (%)	Tenure	Secured or not	Purpose of funds
		Mr. Deepak Patkar	Chief Executive Officer (w.e f 7 Sep 2022) & Managing Director (w.e f 2 Feb 2023)	Remuneration (includes post employment benefits)	Approved by NRC*	831	(44)	(197)								
		Mr. Radhakrishnan Menon	Independent Director	Director's sitting fee and commission [^]	Approved by NRC*	23	(16)	(33)								
		Ms. Sudha Pillai (till - 20 August, 2024)	Independent Director	Director's sitting fee and commission [^]	Approved by NRC*	22	(14)	(33)								
		Ms. Dakshita Das	Independent Director (w.e f. 20 Jan, 2023)	Director's sitting fee and commission [^]	Approved by NRC*	25	(16)	(34)								
		Mr. Golakhar Narayanan Ram (w.e f. 20 August, 2024)	Chairman, Additional Director (Non-Executive and Independent director)	Director's sitting fee and commission [^]	Approved by NRC*	3	(3)									
		Mr. Ashish Chaudhary	Chief Financial Officer	Remuneration (includes post employment benefits)	Approved by NRC*	59	(6)									
		Ms. Akanksha Kandoi (w.e f 08 August 2024)	Company Secretary	Remuneration (includes post employment benefits)	Approved by NRC*	23										

[^] Includes GST component which is expensed out.

* Nomination and Remuneration Committee of the Board

The outstanding Guarantee amount represents outstanding loan balance.

Note:

1. Negative values represent payable balances
2. The Company has not given any loan, inter corporate deposit, advances or made any investment to the related parties during the reporting period.
3. Payable to Director are basis accrual



A. Statement of utilization of issue proceeds:

Name of the Issuer - **SMFG India Home Finance Company Limited (Formerly Fullerton India Home Finance Co. Ltd.)**

ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised Rs in Crore	Funds utilized Rs in Crore	Any deviation (Ycs/ No)	If 7 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9
INE213W07293	Private Placement	NCD	11-09-2024	200	200	No	Not Applicable	Not Applicable

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	SMFG India Home Finance Company Limited (Formerly Fullerton India Home Finance Co. Ltd.)
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising Funds	During Q2 (FY 2024-25)
Amount raised	INR 200 Crores
Report filed for quarter ended	30-09-2024
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	None
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable

Original Object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (Rs. in Crores and in %)	Remarks, if any
NIL						

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Yours truly,
SMFG India Home Finance Company Limited
(Formerly Fullerton India Home Finance Co. Ltd.)


Authorized Signatory

SMFG India Home Finance Co. Ltd.
(Formerly Fullerton India Home Finance Co. Ltd.)

Corporate Office: 503 & 504, 5th Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.
Registered Office: Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road, Maduravoyal, Chennai - 600095.

Toll Free No.: 1800 102 1003 CIN: U65922TN2010PLC076972

