

8 November, 2023

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

**Ref: Our letter dated 3 November, 2023 on prior intimation under proviso to Regulation 50(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Submission of the Financial Results for the quarter and half year ended 30 September, 2023 along with Limited Review Report issued by the Statutory Auditors**

Dear Sir/ Madam,

Pursuant to Regulation 51(2) and Regulation 52 read with 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 the Exchange that the Board of Directors of the Company at its Meeting held today i.e. Wednesday, 8 November, 2023 has, *inter alia*, approved the Un-audited Financial Results of the Company for the quarter and half year ended 30 September, 2023 along with Limited Review Report issued by the Statutory Auditors, duly reviewed by the Audit Committee.

Accordingly, please find enclosed the following:

- Un-audited Financial Results of the Company for the quarter and half year ended 30 September, 2023 along with Limited Review Report issued by the Statutory Auditors.
- Disclosures specified in Regulation 52(4) of the Listing Regulations.
- Disclosures of related party transactions for the half year ended 30 September, 2023, 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 Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67 dated 19 May, 2022.

Pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations, the Company hereby confirms that the issue proceeds of Non-Convertible Debentures raised up to 30 September, 2023 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 is enclosed in the format as specified under the Listing Regulations.

Further, please note that the Statutory Auditors of the Company, M. P. Chitale & Co. have submitted a Limited Review Report for the quarter and half year ended 30 September, 2023 with unmodified opinion.

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

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

 Toll Free No.: 1800 102 1003  [grihashakti@grihashakti.com](mailto:grihashakti@grihashakti.com)  [www.grihashakti.com](http://www.grihashakti.com) **CIN:** U65922TN2010PLC076972



# SMFG Grihashakti

Nayi Asha. Naya Vishwas.

The Board Meeting commenced at 3:00 P.M. and concluded at 4:15 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.)**



**Ashish Chaudhary**  
**Chief Financial Officer**  
Encl: As above



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**Limited Review Report on quarterly and year to date unaudited Standalone Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Review Report to**

**The Board of Directors of**

**SMFG India Home Finance Co. Ltd.**

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of SMFG India Home Finance Co. Ltd. (Formerly Fullerton India Home Finance Co. Ltd) ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these 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. 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. 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. We have not performed an audit and accordingly, we do not express an audit opinion.

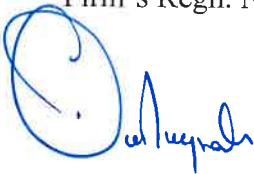


4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M. P. Chitale & Co.**

**Chartered Accountants**

Firm's Regn. No.101851W



**Murtuza Vajih**

**Partner**

Membership No.: 112555

UDIN: 23112555BGQROU2505

Place: Mumbai

Date: November 08, 2023



**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. 18001026003/ Email: grihashakti@fullertonindia.com

Website : www.grihashakti.com/CIN- U65922TN2010PLC076972

**Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023**

	Quarter ended September 30, 2023 (₹ lakhs) Unaudited	Quarter ended June 30, 2023 (₹ lakhs) Unaudited	Quarter ended September 30, 2022 (₹ lakhs) Unaudited	Half year ended September 30, 2023 (₹ lakhs) Unaudited	Half year ended September 30, 2022 (₹ lakhs) Unaudited	Year ended March 31, 2023 (₹ lakhs) Audited
<b>Revenue from operations</b>						
Interest Income	20,968	20,798	14,750	41,766	27,027	63,831
Fee and commission income	606	450	409	1,056	768	1,810
Gain on derecognition of financial instruments held at amortized cost	1,405	84	620	1,489	2,499	2,613
Net gain on Financial assets	142	25	-	167	-	-
Ancillary income	51	38	43	89	101	248
<b>Total revenue from operations (a)</b>	<b>23,172</b>	<b>21,395</b>	<b>15,822</b>	<b>44,567</b>	<b>30,395</b>	<b>68,502</b>
Other income (b)	8	6	17	14	21	122
<b>Total Income (c)=(a) + (b)</b>	<b>23,180</b>	<b>21,401</b>	<b>15,839</b>	<b>44,581</b>	<b>30,416</b>	<b>68,624</b>
<b>Expenses</b>						
Finance costs	12,646	11,760	8,007	24,406	15,172	35,853
Net loss on fair value changes	(1)	2	-	1	1	2
Impairment on financial instruments	(109)	696	(24)	587	2,146	3,166
Employee benefits expense	4,981	5,059	3,558	10,040	6,481	14,733
Depreciation, amortisation and impairment	418	352	270	770	471	1,200
Other expenses	2,574	2,604	1,686	5,178	3,250	8,314
<b>Total expenses (d)</b>	<b>20,509</b>	<b>20,473</b>	<b>13,497</b>	<b>40,982</b>	<b>27,521</b>	<b>63,268</b>
<b>Profit/(Loss) before tax (e)=(c)-(d)</b>	<b>2,671</b>	<b>928</b>	<b>2,342</b>	<b>3,599</b>	<b>2,895</b>	<b>5,356</b>
<b>Tax expense</b>						
Current tax	216	-	405	216	1,069	-
Deferred tax expense / (credit)	455	238	185	693	(334)	1,285
Income tax for earlier years	-	-	-	-	-	55
<b>Total tax expense (f)</b>	<b>671</b>	<b>238</b>	<b>590</b>	<b>909</b>	<b>735</b>	<b>1,340</b>
<b>Net profit/(loss) after tax (g)=(e)-(f)</b>	<b>2,000</b>	<b>690</b>	<b>1,752</b>	<b>2,690</b>	<b>2,160</b>	<b>4,016</b>
<b>Other comprehensive income/(loss)</b>						
<b>Items that will not be reclassified to profit or loss, net of tax</b>						
Re-measurement of defined benefit plan	11	(42)	16	(31)	(11)	(52)
Tax relating to above	(3)	11	(4)	8	3	13
<b>Other comprehensive income/(loss) (h)</b>	<b>8</b>	<b>(31)</b>	<b>12</b>	<b>(23)</b>	<b>(8)</b>	<b>(39)</b>
<b>Total comprehensive income/(loss) for the period (i)= (g)+(h)</b>	<b>2,008</b>	<b>659</b>	<b>1,764</b>	<b>2,667</b>	<b>2,152</b>	<b>3,977</b>
<b>Earnings per equity share:</b>						
Basic earnings per share* (in ₹)	0.63	0.22	0.57	1.04	0.70	1.30
Diluted earnings per share* (in ₹)	0.63	0.22	0.57	1.04	0.70	1.30
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, 2023.

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SMFG India Home Finance Co. Ltd  
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1. Balance sheet as at September 30, 2023

	As at September 30, 2023 (₹ lakhs) Unaudited	As at March 31, 2023 (₹ lakhs) Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	25,091	7,175
Bank balances other than cash and cash equivalents	31	30
Investments	21,770	16,308
Trade receivables	296	76
Loans and advances	665,466	582,039
Other financial assets	5,250	5,072
	<b>717,904</b>	<b>610,700</b>
<b>Non financial assets</b>		
Current tax assets (net)	2,382	1,449
Deferred tax asset (net)	4,602	5,287
Other non financial assets	1,283	1,464
Property, plant and equipment	1,310	1,068
Right to use of asset	4,190	3,757
Intangibles assets	190	225
Intangible assets under development	90	50
	<b>14,047</b>	<b>13,300</b>
<b>Total Assets</b>	<b>731,951</b>	<b>624,000</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
Trade payables		
i) total outstanding dues to micro enterprises and small enterprises	742	498
ii) total outstanding dues to creditors other than micro enterprises and small enterprises	2,973	3,531
Debt securities	169,609	167,985
Subordinated liabilities	24,600	25,273
Borrowings	377,028	310,530
Other financial liabilities	60,994	30,622
	<b>635,946</b>	<b>538,439</b>
<b>Non financial liabilities</b>		
Provisions	1,306	1,173
Other non financial liabilities	3,300	3,157
	<b>4,606</b>	<b>4,330</b>
<b>Equity</b>		
Equity share capital	32,622	31,848
Other equity	58,777	49,383
	<b>91,399</b>	<b>81,231</b>
<b>Total liabilities and equity</b>	<b>731,951</b>	<b>624,000</b>



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, 2023**

	Half year ended September 30, 2023 (₹ lakhs) Unaudited	Half year ended September 30, 2022 (₹ lakhs) Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	3,599	2,895
Adjustments for :		
Financial asset measured at amortised cost	(851)	(194)
Financial liabilities measured at amortised cost	1,943	36
Depreciation, amortisation and impairment	770	471
Interest income on fixed deposits, bonds and investments	(1,288)	(1,063)
Net (gain)/loss on financial assets at FVTPL	(166)	1
Impairment on financial instruments	587	2,146
Write off of fixed assets & intangible assets	-	12
Profit on sale of property, plant and equipment	-	(2)
Fair valuation of Stock appreciation rights	320	61
Gain on derecognition of financial instruments held at amortized cost	(1,489)	(2,499)
<b>Operating profit before working capital changes</b>	<b>3,425</b>	<b>1,864</b>
Adjustments for working capital:		
- (Increase)/decrease in loans and advances	(83,163)	(86,448)
- (Increase)/ decrease in other Assets (financial and non financial assets)	1,270	(388)
- Increase/(decrease) in other liabilities (PROVISION, financial and non financial liabilities)	29,663	29,869
<b>Cash generated from/(used in) operating activities</b>	<b>(48,805)</b>	<b>(55,103)</b>
Income tax paid (net)	(932)	(65)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(49,737)</b>	<b>(55,168)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment and intangibles	(1,002)	(607)
Proceeds from sale of property, plant and equipment and intangibles	30	5
Purchase of investments	(73,758)	(36,381)
Sale/maturity of investments	68,462	29,424
Fixed deposit placed during the year	(310,673)	(140,485)
Fixed deposit matured during the year	310,014	155,881
Interest received on fixed deposits and Investment	1,945	1,000
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(4,982)</b>	<b>8,837</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital (including share premium)	7,500	-
Proceeds from borrowings from banks and financial institutions	179,910	94,489
Repayment of borrowings from banks and financial institutions	(113,751)	(41,495)
Payment of ancillary borrowing costs	(542)	(675)
Principal payment of lease liability	(483)	(304)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>72,634</b>	<b>52,015</b>
<b>Net increase / (decrease) in cash and cash equivalents D=(A+B+C)</b>	<b>17,915</b>	<b>5,684</b>
Cash and cash equivalents as at the beginning of the period (E)	7,176	3,681
<b>Closing balance of cash and cash equivalents (D+E)</b>	<b>25,091</b>	<b>9,365</b>
Components of cash and cash equivalents:		
Cash on hand	26	69
Balances with banks		
- in current accounts	18,958	7,306
- in fixed deposit with maturity less than 3 months	5,001	1,600
Cheques, drafts on hand	1,106	390
<b>Cash and cash equivalents</b>	<b>25,091</b>	<b>9,365</b>

**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.



Nayi Asha. Nayi Vishwas.

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

**Notes:**

- 3 SMFG India Home Finance 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, 2023, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 8, 2023 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 period 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 2023 (A)	Of (A) aggregate debt that slipped into NPA during the half year ended 30 September 2023**	Of (A) amount written off during the half- year 30 September 2023	Of (A) amount paid by the borrowers during the half year ended 30 September 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of this half year ended 30 Sep 2023*
Personal Loans	3,411	259	17	730	3,040
Others (including MSMEs)	1,028	108	-	72	932
<b>Total</b>	<b>4,439</b>	<b>367</b>	<b>17</b>	<b>802</b>	<b>3,972</b>

\* 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, 2023
Number of loans assigned	875
Amount of loans assigned (₹ lakhs)	11,938
Weighted average maturity (in months)	169
Weighted average holding period (in months)	11
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, 2023.
- c. The Company did not transfer or acquire stressed loans during the quarter and half year ended September 30, 2023.
- 10 The Code on Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020 and over the period majority of the state have notified draft guidelines. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules are yet to be issued, however, it is anticipated that the code would be enacted in the near future. Accordingly, the Company has carried out the impact assessment of the gratuity liability based on an actuarial valuation and on a prudent basis carried a provision of ₹ 365 lakhs as at 30 September, 2023. Impact on the profit and loss account for the quarter and half year ended 30 September, 2023 is ₹ 4 lakhs and ₹ 80 lakhs respectively. This is over and above the provisions made in normal course based on extant rules and as reported in the above disclosure.
- 11 The figures for the quarter ended September 30, 2023 and September 30, 2022 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2023 and September 30, 2022 and unaudited figures for the quarter ended June 30, 2023 and June 30, 2022 respectively.
- 12 During the quarter, the Company has allotted 77,39,938 equity shares of face value of ₹ 10 each at a premium of ₹ 86.90 per share on right issue basis amounting to ₹ 7,500 lakhs to its existing shareholder SMFG India Credit Company Limited (formerly "Fullerton India Credit Company Limited") on 17th August 2023.
- 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 8, 2023





**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, 2023

Particulars	Quarter ended	Half year ended
	September 30, 2023 (₹ lakhs) Unaudited	September 30, 2023 (₹ lakhs) Unaudited
Debt Equity ratio (Refer Note 1)	6.3x	6.3x
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)	90,915	90,915
Net profit after tax (₹ lakhs)	2,000	2,690
Earning per share (not annualised):		
(a) Basic	0.63	1.04
(a) Diluted	0.63	1.04
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)	0.78	0.78
Net profit margin (Refer note 6)	8.6%	6.0%
Sector specific equivalent ratios (Refer note 7) :		
(a) Gross Non-performing Assets (NPA)	3.1%	3.1%
(b) Net NPA	2.0%	2.0%
(c) Provision coverage Ratio (PCR)	38%	38%

**Note:**

1. Debt-equity ratio = (Debt securities + Borrowings + Subordinated liabilities) / Net worth.
2. 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.
3. Networth is calculated as defined in section 2(57) of Companies Act 2013
4. The Company is a Housing finance Company ('HFC') with the National Housing Bank ('NHB'), hence these ratios are generally not applicable.
5. Total debts to total assets = (Debt securities+ Borrowings + Subordinated liabilities) / total assets.
6. Net profit margin= Net profit after tax / total income.
7. 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



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Website : www.grihashakti.com/CIN- U65922TN2010PLC076972

S. No	Details of the party		Details of the counterparty		Type of related party transaction	Value of transaction as approved by the audit committee for FY24	Value of transaction during H1'FY24	Outstanding balance	
	Name	Name	Relationship	As at 31 Mar 23				As at 30 Sep 23	
	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")	Holding Company				Expense as per resource sharing	3,400
				Income as per resource sharing	200	61	51	27	
				Payable on account of employee transfer	-	-	4	2	
				Fee paid on committed line extended by Parent Company	220	99	(55)	(1)	
				Equity investment made by Parent Company	Not applicable	7,500	81,000	88,500	
				Committed line (Off balance sheet)	25000	-	25,000	25,000	
				Director's sitting fee and commission	Approved by NRC*	-	-	-	
				Remuneration (includes post employment benefits)	Approved by NRC*	265	-	-	
				Director's sitting fee and commission	Approved by NRC*	-	-	-	
				Director's sitting fee and commission	Approved by NRC*	32	12	13	
				Director's sitting fee and commission	Approved by NRC*	7	11	-	
				Director's sitting fee and commission	Approved by NRC*	36	15	13	
				Director's sitting fee and commission	Approved by NRC*	21	11	13	
				Remuneration (includes post employment benefits)	Approved by NRC*	50	-	-	
				Remuneration (includes post employment benefits)	Approved by NRC*	56	-	-	

\* - Nomination and Remuneration Committee of the Board

- 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.



# M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel. : 2265 1186 / 2265 3023 / 24 • E-mail : office@mpchitale.com

**Certificate on maintenance of security cover and compliance with the covenants as per the Offer Document/Information Memorandum pursuant to Regulation of 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. As required by Regulation of 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and as per the SEBI Circular SEBI/HO/MIRSD/MIRSO\_CRADT/CIR/P/2022/67 dated May 19, 2022 (“the circular”), SMFG India Home Finance Co. Ltd. (Formerly Fullerton India Home Finance Co. Ltd.) (“the Company”) desires a certificate regarding maintenance of security cover as at September 30, 2023, as per the terms of the Debenture Trust Deed including the Information Memorandum, in the form of book debts/receivables on the amounts due and payable to all secured lenders in respect of listed debt securities (“Secured Lenders”) issued by the Company including compliance with the covenants that the Company was required to comply with for the half year ended September 30, 2023.

Accordingly, the management of the Company has prepared accompanying statement (‘Annexure I’) format required as per the Circular containing the details of security cover available for debenture holders in accordance with the unaudited financial statements as at September 30, 2023 and other relevant documents/records maintained by the Company.

## 2. Management’s Responsibility

The Management of the Company is responsible for

- a. The preparation of the accompanying Annexure I from unaudited Ind AS Financial Statements of the Company as at September 30, 2023 and other records maintained by the Company is the responsibility of the Management of the Company;
- b. ensuring maintenance of the security cover available for debenture holders is hundred percent or higher security cover required as per Offer Document/ Information Memorandum in respect of listed debt securities;
- c. accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as at September 30, 2023;
- d. for completeness and accuracy of the identification of covenants as per the Offer Document/Information Memorandum in respect of listed debt securities;
- e. ensuring compliance with the covenants of the Offer Document/Information Memorandum in respect of listed debt securities;
- f. preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures/systems/processes/controls relevant to the creation and maintenance of the aforesaid records.



This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

**3. Auditor's Responsibility**

Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited Ind As financial statement for the period ended September 30, 2023, and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in Annexure I are incorrectly extracted from unaudited Ind AS Financial Statements for the period ended September 30, 2023 and other records maintained by Company and whether security cover available for debenture holders has been maintained in accordance with the Debenture Trust Deed including the Information Memorandum in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facie the Company has complied with the covenants mentioned in the Debenture Trust Deed including the Information Memorandum during the quarter ended September 30, 2023 in respect of listed debt securities.

For this purpose, we have planned and performed the following procedures:

- a. Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the security cover percentage required to be maintained by the Company in respect of such Debentures and covenants applicable to the Company during the period.
- b. Traced whether amounts mentioned in Annexure I have been correctly extracted from unaudited Ind AS Financial Statements for the quarter ended on September 30, 2023, and other relevant records maintained by the Company;
- c. Verified the supporting documents of Compliance with covenants.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We conducted our examination of the Annexure I in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.



**4. Conclusion**

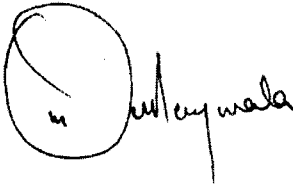
Based on our examination and information & explanation given to us, nothing has come to our attention that causes us to believe that;

- a. the amounts appearing in the Annexure I are incorrectly extracted from unaudited Ind AS Financial Statements and other records maintained by Company as at September 30, 2023;
- b. the security cover available for debenture holders is not maintained as per the cover required in the Debenture Trust Deed including the Information Memorandum in respect of listed debt securities and;
- c. the Company has not complied with the covenants of the Debenture Trust Deed including the Information Memorandum during the quarter ended September 30, 2023 in respect of listed debt securities.

**5. Restriction on use**

This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation of 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

**For M. P. Chitale & Co.**  
**Chartered Accountants**  
**Firm Regn. No.101851W**

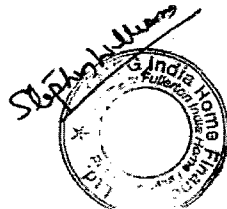


**Murtuza Vajih**  
**Partner**  
**Membership No.: 112555**  
**UDIN: 23112555BGQROS7448**  
**Place: Mumbai**  
**Date: November 07, 2023**

Annexure I

(All amounts are Rs. in Lakhs)

Column A	Column B	Column C i	Column D 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 (=K+L+M+N)
		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 paripassu 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 viii	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)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment	Immovable property			Yes	6		1,304		1,310				6	6
Capital Work-In-Progress														
Right of Use Assets							4,190		4,190					
Goodwill														
Intangible Assets							190		190					
Intangible Assets under Development							90		90					
Investments							21,770		21,770					
Loans**	Loan receivable against property and housing loan			Yes	593,078		72,388		665,466				593,078	593,078
Inventories														
Trade Receivables							296		296					
Cash and Cash Equivalents							25,091		25,091					
Bank Balances other than Cash and Cash Equivalents							31		31					
Others							13,517		13,517					
<b>Total</b>					593,084		138,867		731,951				593,084	593,084



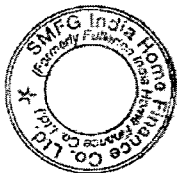
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt 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)		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)	Total Value (=K+L+M+N)
Relating to Column F														
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains					169,609		-		169,609			169,609	169,609	
Other debt sharing pari-passu charge with above debt					377,028		-		377,028			377,028	377,028	
Other Debt							-		-					
Sub-ordinated debt							24,600		24,600					
Borrowings							-		-					
Bank							-		-					
Debt Securities							-		-					
Others							-		-					
Trade payables							3,715		3,715					
Lease Liabilities							4,785		4,785					
Provisions							1,306		1,306					
Others							150,908		150,908					
<b>Total</b>					<b>546,637</b>		<b>185,314</b>		<b>731,951</b>			<b>546,637</b>	<b>546,637</b>	
Cover on Book Value					1.02									
Cover on Market Value is														
		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 India Home Finance Co. Ltd.)

Authorized Signatory  
Name: Stephen Williams  
Designation: Head of Operations



**Annex - IV-A**

**A. Statement of utilization of issue proceeds:**

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

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 (Yes/ 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
INE213W07269	Private placement	NCD	06-Sept-23	120	120	No	NA	NA

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

Name of listed entity	SMFG India Home Finance Company Ltd (Formerly Fullerton India Home Finance Company Ltd)
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	During Q2
Amount Raised	INR 120 Crores
Report filed for Quarter ended	30-09-2023
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?	NA
Date of approval	NA
Explanation for the Deviation / Variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	NA

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR 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 Company Limited)**



**Authorised Signatory**



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

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

Toll Free No.: 1800 102 1003 **CIN:** U65922TN2010PLC076972