

HFFCIL/BSE/NSE/EQ/56/2023-24

Date: 27-07-2023

To, BSE Limited , Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Scrip Code- 543259	To, The National Stock Exchange of India Limited , The Listing Department, Bandra Kurla Complex, Mumbai- 400 051. Scrip Symbol- HOMEFIRST
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Sub: Outcome of the Board Meeting held on Thursday, July 27, 2023 and submission of Reviewed Financial Results for the quarter ended June 30, 2023

Dear Sir / Madam,

Pursuant to Regulation 30 (read with Para A, Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“**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 27, 2023, has *inter alia*, considered and approved the following matters:

Please find enclosed herewith the following:

1. Limited Review Report submitted by Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants;
2. In pursuance of Regulation 33 and 52 of SEBI Listing Regulations, approved the Reviewed Financial Results of the Company for the quarter ended June 30, 2023;
3. Additional disclosures in accordance with Regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Annexure A**. Further, this is to inform that there are no more listed debts in the Company at the end of the quarter i.e. June 30, 2023.

Please note that the said Board Meeting commenced at 02:00 P.M. and concluded at 04:05 P.M.

In terms of SEBI (Prohibition of Insider Trading) Regulations 2015 and Company’s Code of Conduct the trading window for designated persons and their immediate relatives will open on July 31, 2023.

Kindly take the same on record.

For **Home First Finance Company India Limited**

Shreyans Bachhawat
Company Secretary and Compliance Officer
ACS NO: 26700

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF FINANCIAL RESULTS

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** (the "Company") for the quarter ended June 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Based on our review conducted as stated in paragraph 3 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 and Regulation 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 Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)

Subramaniam
Govindarajapura
m Krishnamurthy

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Govindarajapura Krishnamurthy
Date: 2023.07.27 16:34:07 +05'30'

G. K. Subramaniam
(Partner)
(Membership No. 109839)
(UDIN: 23109839BGXQCX8312)

Statement of unaudited financial results for the quarter ended 30 June 2023

(Rs. in million, except per share data)

Particulars	Quarter ended			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	Reviewed	Reviewed (Refer note 7)	Reviewed	Audited
Revenue from operations				
Interest income	2,313.43	2,046.70	1,546.51	7,222.24
Fees and commission income	22.73	36.49	15.43	104.08
Net gain on fair value changes	71.81	68.79	20.97	178.81
Net gain on derecognition of financial instruments under amortised cost category	125.71	112.03	99.00	380.37
Other operating income	16.79	4.43	11.54	24.35
Total revenue from operations	2,550.47	2,268.44	1,693.45	7,909.85
Other income	47.60	44.59	-	46.13
Total income	2,598.07	2,313.03	1,693.45	7,955.98
Expenses				
Finance costs	1,067.73	928.77	607.00	3,042.89
Impairment on financial instruments	76.86	69.55	36.15	215.23
Employee benefits expense	359.05	274.90	255.82	1,070.13
Depreciation and amortisation	26.46	24.75	20.20	90.66
Other expenses	167.67	175.01	111.31	584.87
Total expenses	1,697.77	1,472.98	1,030.48	5,003.78
Profit before tax	900.30	840.05	662.97	2,952.20
Tax expense:				
- Current tax	202.86	201.61	156.42	714.51
- Deferred tax	6.22	(1.84)	(5.92)	(45.23)
Total tax expense	209.08	199.77	150.50	669.28
Profit after tax	691.22	640.28	512.47	2,282.92
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	(0.47)	2.37	(1.07)	(1.89)
- Income tax relating to items that will not be reclassified to profit or loss	0.12	(0.59)	0.27	0.48
Other comprehensive income	(0.35)	1.78	(0.80)	(1.41)
Total comprehensive income	690.87	642.06	511.67	2,281.51
Earnings per share (not annualised for the quarters)				
Basic earnings per share (Rs.)	7.85	7.28	5.85	26.01
Diluted earnings per share (Rs.)	7.61	7.06	5.64	25.20
Face value of equity shares (Rs.)	2.00	2.00	2.00	2.00
Paid up equity share capital	176.22	176.03	175.37	176.03
Other equity				17,997.36



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 Standards (Ind AS) 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 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27 July 2023 and have been subjected to limited review by the statutory auditors.
- 3 During the quarter ended 30 June 2023, 91,327 equity shares have been allotted to employees who have exercised their options under the approved employee stock option schemes.
- 4 The Company's main business is financing by way of loans towards affordable housing segment in India. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the Indian Accounting Standard (Ind AS) 108 on 'Segment Reporting'.
- 5 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 2023
Number of loans	1,361
Aggregate amount of loans transferred (Rs. in million)	881.31
Sale consideration (Rs. in million)	793.18
Number of transactions	2
Weighted average remaining maturity (in months)	309.64
Weighted average holding period after origination (in months)	16.36
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 2023.

c. The Company has not transferred or acquired any stressed loan during the quarter ended 30 June 2023.

- 6 Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 for the quarter ended 30 June 2023 are attached as Annexure A.
- 7 The figures for the last quarter of the previous financial year are the balancing figures between audited figures in respect of the full 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 Figures of previous periods/year have been regrouped and/ or reclassified wherever considered necessary.



For and on behalf of the Board of Directors

**MANOJ
VISWANATHAN**

Digitally signed by MANOJ VISWANATHAN
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Manoj Viswanathan

Managing Director and Chief Executive Officer

DIN: 01741612

Place: Mumbai

Date: 27 July 2023

Annexure A

Disclosure in compliance with Regulations 52(4) and 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2023

- a) Debt-Equity ratio*: 3.01
- b) Networth**: Rs.18,679.72 million
- c) Net profit after tax: Rs.691.22 million
- d) Earnings per share
- a. Basic – Rs. 7.85
 - b. Diluted - Rs. 7.61
- e) Total Debts to Total Assets: 0.74
- f) Net Profit Margin (%): 26.61%
- g) Sector specific equivalent ratios, as applicable
- i) % of Gross NPA to loan assets: 1.64%
 - ii) % of Net NPA to Net assets: 1.14%
 - iii) Provision coverage ratio (Stage 3) ***: 31.03%
 - iv) Liquidity coverage ratio: 170.57%

* Debt equity ratio is (Debt securities + Borrowings) / Networth.

** Networth is equal to paid up equity share capital plus other equity.

*** Provision coverage ratio (Stage 3) is Total impairment loss allowance for Stage 3 loans/ Gross Stage 3 loans.

h) Security Cover under Regulation 54(2):

The Company has no outstanding listed Non-Convertible Debentures as at June 30, 2023 and hence, the provisions of this regulation are not applicable.

Note:

The Company, being a housing finance company, disclosure of Debt service coverage ratio, Interest service coverage ratio, Outstanding redeemable preference shares (quantity and value), Capital redemption reserve / Debenture redemption reserve, Current Ratio, Long term Debt to working capital, Bad debts to account receivable ratio, Current Liability Ratio, Debtors Turnover, Inventory Turnover, Operating Margin are **not applicable** to the Company.

For Home First Finance Company India Limited

MANOJ
VISWANATHAN

Manoj Viswanathan
Managing Director & CEO
DIN: 01741612
Place: Mumbai
Date: July 27, 2023

Digitally signed by MANOJ VISWANATHAN
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