

HFFCIL/BSE/NSE/EQ/104/2023-24

Date: 18-01-2024

| | |
|---|---|
| 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 |
|---|---|

Sub: Outcome of the Board Meeting held on Thursday, January 18, 2024 and submission of Reviewed Financial Results for the quarter and nine months ended December 31, 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, January 18, 2024, has *inter alia*, considered and approved the following matters:

A. Pursuant to Regulation 33 of SEBI Listing Regulations, approved the Reviewed Financial Results of the Company for the quarter and nine months ended December 31, 2023.

A copy of the said Financial Results along with the Limited Review Report submitted by Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants, is enclosed herewith. (**Annexure-1**)

B. Pursuant to Regulation 30 read with Schedule III Part A Para A (7) of the SEBI Listing Regulations and based on the recommendations of Audit Committee and Nomination & Remuneration Committee, approved the re-appointment of Ms. Harshita Dixit as the Head of Internal Audit of the Company (designated as Senior Management Personnel) with effect from February 01, 2024 for a period of one year.

The disclosure as required under SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith. (**Annexure -2**)

Please note that the said Board Meeting commenced at 2:00 P.M. and concluded at 4:25 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 from January 22, 2024.

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 and nine months ended 31 December 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 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 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)



G. K. Subramaniam
(Partner)
(Membership No. 109839)
(UDIN: 24109839BKFTCX1448)

Place: Mumbai
Date: 18 January 2024

Statement of unaudited financial results for the quarter and nine months ended 31 December 2023

(Rs. in million, except per share data)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|------------------|-------------------|------------------|-------------------|------------------|------------------|
| | 31 December 2023 | 30 September 2023 | 31 December 2022 | 31 December 2023 | 31 December 2022 | 31 March 2023 |
| | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| Revenue from operations | | | | | | |
| Interest income | 2,645.67 | 2,491.01 | 1,901.81 | 7,450.11 | 5,175.54 | 7,222.24 |
| Fees and commission income | 24.47 | 23.06 | 28.89 | 70.26 | 67.59 | 104.08 |
| Net gain on fair value changes | 80.14 | 56.25 | 42.82 | 208.20 | 110.02 | 178.81 |
| Net gain on derecognition of financial instruments under amortised cost category | 206.26 | 151.40 | 76.04 | 483.37 | 268.34 | 380.37 |
| Other operating income | 6.53 | 11.59 | 4.41 | 34.91 | 19.92 | 24.35 |
| Total revenue from operations | 2,963.07 | 2,733.31 | 2,053.97 | 8,246.85 | 5,641.41 | 7,909.85 |
| Other income | 47.03 | 46.50 | 1.45 | 141.13 | 1.54 | 46.13 |
| Total income | 3,010.10 | 2,779.81 | 2,055.42 | 8,387.98 | 5,642.95 | 7,955.98 |
| Expenses | | | | | | |
| Finance costs | 1,302.12 | 1,170.11 | 795.52 | 3,539.96 | 2,114.12 | 3,042.89 |
| Impairment on financial instruments | 70.05 | 79.97 | 59.85 | 226.88 | 145.68 | 215.23 |
| Employee benefits expense | 390.10 | 368.72 | 273.70 | 1,117.87 | 795.23 | 1,070.13 |
| Depreciation and amortisation | 30.07 | 28.45 | 23.27 | 84.98 | 65.91 | 90.66 |
| Other expenses | 190.33 | 168.14 | 145.63 | 526.14 | 409.86 | 584.87 |
| Total expenses | 1,982.67 | 1,815.39 | 1,297.97 | 5,495.83 | 3,530.80 | 5,003.78 |
| Profit before tax | 1,027.43 | 964.42 | 757.45 | 2,892.15 | 2,112.15 | 2,952.20 |
| Tax expense: | | | | | | |
| - Current tax | 238.46 | 232.40 | 188.05 | 673.72 | 512.90 | 714.51 |
| - Deferred tax | 0.76 | (11.53) | (18.03) | (4.55) | (43.39) | (45.23) |
| - Tax pertaining to earlier years | - | 0.47 | - | 0.47 | - | - |
| Total tax expense | 239.22 | 221.34 | 170.02 | 669.64 | 469.51 | 669.28 |
| Profit after tax | 788.21 | 743.08 | 587.43 | 2,222.51 | 1,642.64 | 2,282.92 |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| - Remeasurements of the defined benefit plans | (1.64) | (2.80) | (2.13) | (4.91) | (4.26) | (1.89) |
| - Income tax relating to items that will not be reclassified to profit or loss | 0.41 | 0.70 | 0.53 | 1.23 | 1.07 | 0.48 |
| Other comprehensive income | (1.23) | (2.10) | (1.60) | (3.68) | (3.19) | (1.41) |
| Total comprehensive income | 786.98 | 740.98 | 585.83 | 2,218.83 | 1,639.45 | 2,281.51 |
| Earnings per share (not annualised for the quarters/ nine months) | | | | | | |
| Basic earnings per share (Rs.) | 8.93 | 8.43 | 6.69 | 25.21 | 18.73 | 26.01 |
| Diluted earnings per share (Rs.) | 8.65 | 8.17 | 6.47 | 24.47 | 18.11 | 25.20 |
| Face value of equity shares (Rs.) | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Paid up equity share capital | 176.70 | 176.34 | 175.69 | 176.70 | 175.69 | 176.03 |
| Other equity | | | | 20,141.34 | 17,307.61 | 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 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 18 January 2024 and have been subjected to limited review by the statutory auditors.
- 3 During the quarter and nine months ended 31 December 2023, 1,79,982 and 3,35,267 equity shares respectively 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 | Nine months ended 31 December 2023 |
|---|---------------------------------------|
| Number of loans | 6,079 |
| Aggregate amount of loans transferred (Rs. in million) | 3,454.78 |
| Sale consideration (Rs. in million) | 3,109.30 |
| Number of transactions | 8 |
| Weighted average remaining maturity (in months) | 286.07 |
| Weighted average holding period after origination (in months) | 14.98 |
| 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 nine months ended 31 December 2023.
- c. The Company has not transferred or acquired any stressed loan during the nine months ended 31 December 2023.

6 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
Managing Director and Chief Executive Officer
DIN: 01741612
Place: Mumbai
Date: 18 January 2024

Annexure-2

Brief details - Reappointment of Head - Internal Audit

| Sr. No. | Particulars | Disclosure |
|----------------|---|---|
| 1. | Reason for change | Re-appointment of Ms. Harshita Dixit as Head - Internal Audit of the Company |
| 2. | Date of re-appointment and Term of re-appointment | Ms. Harshita Dixit is reappointed as Head - Internal Audit of the Company with effect from February 01, 2024 for a period of one year. |
| 3. | Brief profile | Ms. Harshita Dixit is a qualified Chartered Accountant with 13 years of experience in Internal Audit, FP&A and Risk Management. Erstwhile, she was associated with Tata Motors Finance Limited ("TMFL") wherein she was a senior member of the Internal Audit Function. |
| 4. | Disclosure of relationships between directors (in case of appointment of a director). | Not Applicable |