

13 February, 2025

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 7 February, 2025 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 nine months period ended 31 December, 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, 13 February, 2025, approved and noted the following:

1. Un-audited Financial Results of the Company for the quarter and nine months periods ended 31 December, 2024 along with Limited Review Report issued by the Statutory Auditors, duly reviewed by the Audit Committee.
2. Increase in overall borrowing limits to INR 20,000 crores (Rupees Twenty Thousand Crores only) in terms of Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder, subject to the approval of shareholders.
3. To increase the existing limits of issuance of Non-Convertible Debentures ('NCDs') to INR 6,000 Crores (Six thousand Crores) within the overall borrowings limits as already approved by the Shareholders of the Company.
4. Appointment of M/s. Vinod Kothari & Co., Practising Company Secretaries (Registration No. P1996WB042300) as Secretarial Auditors of the Company to conduct Secretarial Audit for five consecutive years i.e. from FY 2025-26 to FY 2029-30 pursuant to provisions of Sections 179 and 204 of the Companies Act, 2013 read with relevant rules made thereunder and Regulation 24A of Listing Regulations read with SEBI circular dated December 31, 2024, subject to the approval of the shareholders.
5. Renewal of authorisation for issuance of Subordinated Debts on Private Placement basis in one or more tranches within overall Borrowing limits as already approved by the Shareholders of the Company.

Kindly note that there is no change in the maximum amount proposed to be issued in case of 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 nine months period ended 31 December, 2024 along with Limited Review Report issued by the Statutory Auditors.
- Disclosures of items specified in Regulation 52(4) 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 Limited Review Report with unmodified opinion on the financial results for the quarter and nine months period ended 31 December, 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 31 December, 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 12:45 P.M. and concluded at 1:30 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.)**

**Parthasarathy Iyengar**  
**Company Secretary and Compliance Officer**  
**Membership No: A21472**

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 on December 31, 2024 and the year to date results for the period from April 1, 2024 to December 31, 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 year to date results ended on December 31, 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 February 06, 2024. 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: 25040852BMNGSI1424  
Place: Mumbai  
Date: 13 February 2025



SMFG India Home Finance Co. Ltd.  
(Formerly "Fullerton India Home Finance Co. Ltd.")  
Registered office address: Commerzone IT Park, Tower B, 1st Floor, No. 111, Mount Poonamallee Road, Porur, Chennai - 600116, 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 nine months ended December 31, 2024

|  | Quarter ended<br>December 31, 2024<br>(₹ lakhs)<br>Unaudited<br>(refer note 7) | Quarter ended<br>September 30, 2024<br>(₹ lakhs)<br>Unaudited<br>(refer note 7) | Quarter ended<br>December 31, 2023<br>(₹ lakhs)<br>Unaudited<br>(refer note 7) | Nine months ended<br>December 31, 2024<br>(₹ lakhs)<br>Unaudited<br>(refer note 7) | Nine months ended<br>December 31, 2023<br>(₹ lakhs)<br>Unaudited<br>(refer note 7) | Year ended<br>March 31, 2024<br>(₹ lakhs)<br>Audited<br>(refer note 7) |
|--|--|---|--|--|--|--|
| <b>Revenue from operations</b>   |  |   |  |  |  |  |
| Interest Income  | 30,555   | 27,005  | 22,684   | 83,131   | 64,450   | 89,306   |
| Fee and commission income  | 985  | 1,176   | 757  | 2,981  | 1,820  | 2,635  |
| Gain on derecognition of financial instruments held at amortized cost    | 3,223  | 2,105   | 1,362  | 7,694  | 2,851  | 8,177  |
| Net gain on financial asset at FVTPL                                     | 56   | 107   | 156  | 257  | 323  | 419  |
| Ancillary income   | 133  | 114   | 53   | 338  | 135  | 212  |
| <b>Total revenue from operations (a)</b>                                 | <b>34,952</b>  | <b>30,507</b>   | <b>25,012</b>  | <b>94,401</b>  | <b>69,579</b>  | <b>100,749</b>   |
| Other income (b)   | 37   | 23  | 15   | 62   | 29   | 130  |
| <b>Total income (c)=(a) + (b)</b>  | <b>34,989</b>  | <b>30,530</b>   | <b>25,027</b>  | <b>94,463</b>  | <b>69,608</b>  | <b>100,879</b>   |
| <b>Expenses</b>  |  |   |  |  |  |  |
| Finance costs  | 18,141   | 16,556  | 13,149   | 49,871   | 37,555   | 51,735   |
| Net loss on financial asset at FVTPL                                     | -  | -   | -  | -  | 1  | -  |
| Impairment on financial instruments                                      | 2,005  | (1,570)   | 1,807  | 1,513  | 2,394  | 2,397  |
| Employee benefits expense  | 6,782  | 6,933   | 5,995  | 20,830   | 16,409   | 23,209   |
| Depreciation and amortisation  | 683  | 617   | 474  | 1,848  | 1,244  | 1,748  |
| Other expenses   | 3,145  | 3,444   | 2,084  | 9,430  | 6,888  | 9,359  |
| <b>Total expenses (d)</b>  | <b>30,756</b>  | <b>25,980</b>   | <b>23,509</b>  | <b>83,492</b>  | <b>64,491</b>  | <b>88,448</b>  |
| <b>Profit/(Loss) before tax (e)=(c)-(d)</b>                              | <b>4,233</b>   | <b>4,550</b>  | <b>1,518</b>   | <b>10,971</b>  | <b>5,117</b>   | <b>12,431</b>  |
| <b>Tax expense</b>   |  |   |  |  |  |  |
| Current tax  | 759  | 562   | 706  | 2,149  | 922  | 2,372  |
| Deferred tax expense / (credit)  | 341  | 615   | (325)  | 703  | 368  | 784  |
| <b>Total tax expense (f)</b>   | <b>1,100</b>   | <b>1,177</b>  | <b>381</b>   | <b>2,852</b>   | <b>1,290</b>   | <b>3,156</b>   |
| <b>Net profit/(loss) after tax (g)= (e)-(f)</b>                          | <b>3,133</b>   | <b>3,373</b>  | <b>1,137</b>   | <b>8,119</b>   | <b>3,827</b>   | <b>9,275</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                                   | (4)  | 2   | (26)   | (43)   | (57)   | (92)   |
| Tax relating to above  | 1  | (0)   | 6  | 11   | 14   | 23   |
| <b>Other comprehensive income/(loss) (h)</b>                             | <b>(3)</b>   | <b>2</b>  | <b>(20)</b>  | <b>(32)</b>  | <b>(43)</b>  | <b>(69)</b>  |
| <b>Total comprehensive income/(loss) for the period (i)= (g)+(h)</b>     | <b>3,130</b>   | <b>3,375</b>  | <b>1,117</b>   | <b>8,087</b>   | <b>3,784</b>   | <b>9,206</b>   |
| <b>Earnings per equity share:</b>  |  |   |  |  |  |  |
| Basic earnings per share* (in ₹)   | 0.92   | 0.99  | 0.53   | 2.38   | 1.77   | 2.87   |
| Diluted earnings per share* (in ₹)                                       | 0.92   | 0.99  | 0.53   | 2.38   | 1.77   | 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, 5<sup>th</sup> Floor, G-Block, Inspire BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.  
**Registered Office:** Commerzone IT Park, Tower B, 1<sup>st</sup> Floor, No. 111, Mount Poonamallee Road, Porur, Chennai - 600116.

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:**

- 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').
- 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.
- Financial results for the quarter and nine months ended December 31, 2024, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2025 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.
- 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.
- 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.
- 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                                 | Nine months ended<br>December 31, 2024 |
|---|--|
| Entity                                      | Bank / NBFC                            |
| Number of loans assigned                    | 5,853                                  |
| Amount of loans assigned (₹ lakhs)          | 80,599                                 |
| Weighted average maturity (in months)       | 175                                    |
| Weighted average holding period (in months) | 18                                     |
| Retention of beneficial economic interest   | 10%                                    |
| Coverage of tangible security               | 100%                                   |
| Rating-wise distribution of rated loans     | NA                                     |

b. Details of transfer of stressed loans during the period ended December 31, 2024.

| Particulars   | Nine months ended December 31, 2024 (₹ lakhs) |                         |                      |
|---|---|-------------------------|----------------------|
|   | To ARCs                                       | To permitted transferee | To Other Transferees |
| No. of accounts   | Nil   | 407                     | Nil                  |
| Aggregate principal outstanding of loans transferred *                                | Nil   | 7,956                   | Nil                  |
| Weighted average residual tenor of the loans transferred ( in months)                 | Nil   | 281                     | Nil                  |
| Net book value of loans transferred (at the time of transfer)                         | Nil   | 3,097                   | Nil                  |
| Aggregate consideration   | Nil   | 3,023                   | Nil                  |
| Additional consideration realized in respect of accounts transferred in earlier years | Nil   | -                       | Nil                  |

\* including write off loans

c. The Company did not acquire any loans not in default/ or in default during the quarter and nine months ended December 31, 2024.



7 The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2024 and December 31, 2023 and unaudited figures for the half year ended September 30, 2024 and September 30, 2023 respectively.

8 The company has allotted 29,88,04,78 equity shares of face value of ₹ 10 each at a premium of ₹ 90.4 per share on right basis amounting to ₹ 30,000 lakhs to its existing shareholder SMFG India Credit Company Limited (formerly "Fullerton India Credit Company Limited") on December 24, 2024.

9 The registered office of the company has been shifted from Megh Towers, 3rd floor, Old No. 307, New No.165, Poonamallee High Road, Maduravoyal, Chennai - 600095, Tamil Nadu to Commerzone IT Park, Tower B, 1st Floor, No. 111, Mount Poonamallee Road, Porur, Chennai - 600116 w.e.f. November 13, 2024

10 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: February 13, 2025

**Annexure-1**

**Additional disclosures required by Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and nine months ended December 31, 2024**

| Particulars   | Quarter ended<br>December 31, 2024 | Nine months ended<br>December 31, 2024 |
|---|------------------------------------|--|
|   | (₹ lakhs)<br>Unaudited             | (₹ lakhs)<br>Unaudited                 |
| Debt Equity ratio <i>(Refer Note 1)</i>                       | 5.6x                               | 5.6x                                   |
| 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 <i>(Refer Note 2)</i>            | Nil                                | Nil                                    |
| Networth(₹ lakhs) <i>(Refer Note 3)</i>                       | 149,617                            | 149,617                                |
| Net profit after tax (₹ lakhs)                                | 3,133                              | 8,119                                  |
| Earning per share (not annualised):                           |                                    |  |
| (a) Basic   | 0.92                               | 2.38                                   |
| (a) Diluted   | 0.92                               | 2.38                                   |
| Current ratio <i>(Refer note 4)</i>                           | Not Applicable                     | Not Applicable                         |
| Long term debt to working capital <i>(Refer note 4)</i>       | Not Applicable                     | Not Applicable                         |
| Bad debts to Account receivable ratio <i>(Refer note 4)</i>   | Not Applicable                     | Not Applicable                         |
| Current liability ratio <i>(Refer note 4)</i>                 | Not Applicable                     | Not Applicable                         |
| Debtors turnover <i>(Refer note 4)</i>                        | Not Applicable                     | Not Applicable                         |
| Inventory turnover <i>(Refer note 4)</i>                      | Not Applicable                     | Not Applicable                         |
| Operating margin <i>(Refer note 4)</i>                        | Not Applicable                     | Not Applicable                         |
| Total debt to total asset <i>(Refer note 5)</i>               | 0.82                               | 0.82                                   |
| Net profit margin <i>(Refer note 6)</i>                       | 9.0%                               | 8.6%                                   |
| Sector specific equivalent ratios <i>(Refer note 7)</i> :     |                                    |  |
| (a) Gross Non-performing Assets (NPA)                         | 2.1%                               | 2.1%                                   |
| (b) Net NPA   | 1.6%                               | 1.6%                                   |
| (c) Provision coverage Ratio (PCR)                            | 27.8%                              | 27.8%                                  |

**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



*afshin*

**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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 2024 have been reviewed by us, on which we issued an unmodified review conclusion vide our report dated February 13, 2025.
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

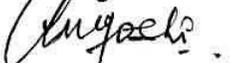
9. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we certify that nothing has come to our attention that causes us to believe that Company has not complied, in all material respects, with the requirements of 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 December 31, 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: 250408528MNGSJ5098

Place: Mumbai

Date: 13 February 2025



Annexure A

(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 |  |  |   |                        |
|  |  | 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) | Total Value (=K+L+M+N) |
|  |  | Book Value                                   | Book Value         | Yes/ No                                      | Book Value  | Book Value  |                                |   |                  |   |  |  |   |                        |
| <b>ASSETS</b>                                      |  |  |                    |  |   |   |                                |   |                  |   |  |  |   |                        |
| Property, Plant and Equipment                      | Immovable property                                     |  |                    | Yes  | 6   |   | 2,624                          |   | 2,630            |   |  |  | 6   | 6                      |
| Capital Work-in-Progress                           |  |  |                    |  |   |   | -                              |   | -                |   |  |  | -   | -                      |
| Right of Use Assets                                |  |  |                    |  |   |   | 5,976                          |   | 5,976            |   |  |  | -   | -                      |
| Goodwill   |  |  |                    |  |   |   | -                              |   | -                |   |  |  | -   | -                      |
| Intangible Assets                                  |  |  |                    |  |   |   | 792                            |   | 792              |   |  |  | -   | -                      |
| Intangible Assets under Development                |  |  |                    |  |   |   | -                              |   | -                |   |  |  | -   | -                      |
| Investments  |  |  |                    |  |   |   | 42,854                         |   | 42,854           |   |  |  | -   | -                      |
| Loans**  | Loan receivable against property and housing loan      |  | 68,154             | Yes  | 827,040   |   | 23,459                         |   | 918,653          | -   |  |  | 827,040   | 827,040                |
| Inventories  |  |  |                    |  |   |   | -                              |   | -                |   |  |  | -   | -                      |
| Trade Receivables                                  |  |  |                    |  |   |   | 131                            |   | 131              |   |  |  | -   | -                      |
| Cash and Cash Equivalents                          |  |  |                    |  |   |   | 38,555                         |   | 38,555           |   |  |  | -   | -                      |
| Bank Balances other than Cash and Cash Equivalents | Fixed Deposit against Collateralized Borrowings        |  | 767                |  |   |   | 34                             |   | 801              |   |  |  | -   | -                      |
| Others   |  |  |                    |  |   |   | 5,677                          |   | 5,677            |   |  |  | -   | -                      |
| <b>Total</b>                                       |  | -  | <b>68,921</b>      | -  | <b>827,046</b>  | -   | <b>120,103</b>                 | -   | <b>1,016,070</b> | -   | -  | -  | <b>827,046</b>  | <b>827,046</b>         |



| 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 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) | Total Value (=K+L+M+N) |
| Relating to Column F                                 |  |  |                    |  |   |  |                                |   |                |   |  |  |   |                        |
| <b>LIABILITIES</b>                                   |  |  |                    |  |   |  |                                |   |                |   |  |  |   |                        |
| Debt securities to which this certificate pertains   |  |  |                    |  | 292,910   |  | -                              |   | 292,910        |   |  |  |   |                        |
| Other debt sharing pari-passu charge with above debt |  |  |                    |  | 476,009   |  | -                              |   | 476,009        |   |  |  |   |                        |
| Other Debt   |  |  |                    |  |   |  | -                              |   | -              |   |  |  |   |                        |
| Subordinated debt                                    |  |  |                    |  |   |  | 25,155                         |   | 25,155         |   |  |  |   |                        |
| Borrowings   |  |  | 7,099              |  |   |  | -                              |   | 7,099          |   |  |  |   |                        |
| Bank   |  |  | 45,138             |  |   |  | -                              |   | 45,138         |   |  |  |   |                        |
| Debt Securities                                      |  |  |                    |  |   |  | -                              |   | -              |   |  |  |   |                        |
| Others   |  |  |                    |  |   |  | -                              |   | -              |   |  |  |   |                        |
| Trade payables                                       |  |  |                    |  |   |  | 3,549                          |   | 3,549          |   |  |  |   |                        |
| Lease Liabilities                                    |  |  |                    |  |   |  | 6,878                          |   | 6,878          |   |  |  |   |                        |
| Provisions   |  |  |                    |  |   |  | 1,273                          |   | 1,273          |   |  |  |   |                        |
| Others   |  |  |                    |  |   |  | 24,296                         |   | 24,296         |   |  |  |   |                        |
| <b>Total</b>   |  |  | -                  | 52,237                                       | -   | 768,919  | -                              | 61,152  | -              | 882,307   | -  | -  | -   | -                      |
| Cover on Book Value                                  |  |  | 1.32               |  | 1.02  |  |                                |   |                |   |  |  |   |                        |
| Cover on Market Value ix                             |  |  |                    |  |   |  |                                |   |                |   |  |  |   |                        |
|  |  | 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: Devendra Mani Shrivastava  
Designation: Head of Operations



**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 (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               |
| INE213W07301 | Private Placement                                       | NCD                | 29-10-2024            | 200                        | 200                         | No                      | Not Applicable   | Not Applicable  |
| INE213W07293 | Private Placement                                       | NCD                | 02-12-2024            | 375                        | 375                         | No                      | Not Applicable   | Not Applicable  |
| Total        |   |                    |                       | 575                        | 575                         |                         |  |                 |

**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 Q3 (FY 2024-25)   |
| Amount raised   | INR 575 Crores   |
| Report filed for quarter ended  | 31-12-2024   |
| 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:

- Deviation in the objects or purposes for which the funds have been raised
- 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.)**
  
 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:** Commerzone IT Park, Tower B, 1<sup>st</sup> Floor, No. 111, Mount Poonamallee Road, Porur, Chennai - 600116.

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