

# BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Review report

## To the Board of Directors of Fullerton India Home Finance Company Limited

### Introduction

We have reviewed the accompanying statement of unaudited financial results of Fullerton India Home Finance Company Limited ('the Company') for the period ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017 ('the Statement'). This Statement has been prepared by the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors vide resolution passed by circulation 30 October 2017. Our responsibility is to issue a report on the Statement based on our review.

### Auditor's responsibility

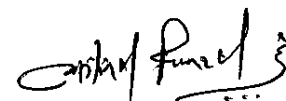
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. 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

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 notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies 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 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the National Housing Bank in respect of income recognition, asset classification, provisioning and other related matters.

For BSR & Co. LLP  
Chartered Accountants

Firm's Registration No: 101248W / W-100022



Milind Ranade

Partner

Membership No: 100564

Mumbai  
30 October 2017

**Fullerton India Home Finance Company Limited**

**Statement of Standalone Financial Results for the Half Year Ended 30 September 2017**

(In Rs.)

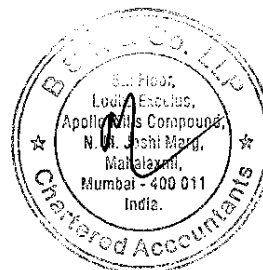
Particulars	Half year ended 30 September 2017	Half year ended 30 September 2016	Previous year ended 31 March 2017
	Unaudited	Unaudited	Audited
1. Total Income from Operations	496,861,375	59,831,816	256,544,558
2. Net Profit / (Loss) for the year (before Tax, Exceptional and/or Extraordinary items)	11,837,111	(64,089,653)	(121,846,334)
3. Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary items)	11,837,111	(64,089,653)	(121,846,334)
4. Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary items)	11,837,111	(64,089,653)	(121,846,334)
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	11,837,111	(64,089,653)	(121,846,334)
6. Paid-up Equity Share Capital	1,952,734,430	1,043,643,520	1,952,734,430
7. Reserves (excluding Revaluation Reserves)	1,491,542,306	447,348,418	1,480,500,829
8. Net Worth	3,367,568,040	1,480,618,845	3,393,644,112
9. Outstanding Debt	6,771,740,384	700,000,000	3,462,563,310
10. Debt Equity Ratio (x)	2.0x	0.5x	1.0x
11. Interest Service Coverage Ratio (x) (refer note 4)	1.5x	-ve	-ve
12. Debt Service Coverage Ratio (x) (refer note 4)	0.5x	-ve	-ve
13. Earnings Per Share (EPS) (of Rs. 10/- each) (in Rupees)			
- Basic EPS	0.06	(0.85)	(1.36)
- Diluted EPS	0.06	(0.85)	(1.36)

**Notes:**

- The above financial results for the half year ended 30 September 2017 have been taken on record by the Board of Directors on 30 October 2017, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the half year ended 30 September 2017 have been subjected to limited review by the Statutory auditors of the Company.
- Reserves include balance in securities premium account and retained earning.
- The Company had started disbursing loans only from December 2015 and continued building capacity during FY 2016-17, which was also the Company's first full year of operations. In the process, the Company incurred losses during FY 2016-17, resulting in negative debt-service coverage ratio and interest service coverage ratio.
- The Company operates in a single business segment i.e. financing, which has similar risks and returns for the purpose of AS - 17 on 'Segment Reporting' specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and Companies Amendment Rules, 2016. The Company operates in a single geographic segment, i.e. domestic.
- The above is an extract of the detailed format of half yearly financial results filed with the National Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly financial results are available on the website of the stock exchange i.e. www.nseindia.com and the Company www.grihashakti.com.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the National Stock Exchange and can be accessed on its website www.nseindia.com
- The figures for the previous period/year have been regrouped/rearranged wherever necessary to conform to current period/year presentation.

**For and on behalf of the Board of Directors of  
Fullerton India Home Finance Company Limited**

  
**Anand Natarajan**  
Managing Director



**Date: 30 October 2017**

**Fullerton India Home Finance Company Limited**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2017**

(In Rs.)

Particulars	As at 30 September 2017 Unaudited	As at 30 September 2016 Unaudited	As at 31 March 2017 Audited
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	1,952,734,430	1,043,643,520	1,952,734,430
(b) Reserves and surplus	1,491,542,306	447,348,418	1,480,500,829
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	6,118,750,000	450,000,000	3,100,000,000
(b) Other Long term liabilities	131,658,157	22,222,060	61,279,466
(c) Long term provisions	121,987,819	8,091,855	49,491,298
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	246,740,384	250,000,000	237,563,310
(b) Other current liabilities	2,625,391,232	403,714,580	1,426,930,391
(c) Short-term provisions	4,449,473	190,587	3,154,660
<b>Total</b>	<b>12,693,253,800</b>	<b>2,625,211,020</b>	<b>8,311,654,385</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	5,795,871	1,676,049	5,319,448
(ii) Intangible assets	1,119,040	518,288	1,287,281
(iii) Capital work in progress	-	833,846	-
(b) Long term loans and advances	10,436,756,123	1,506,807,739	4,623,934,064
(c) Other non-current assets	61,534,557	8,922,499	483,630,984
<b>(2) Current assets</b>			
(a) Cash and bank balances	1,266,498,369	802,804,330	2,867,289,572
(b) Current investments	496,596,528	257,221,702	160,336,123
(c) Short-term loans and advances	303,678,900	34,468,292	126,697,663
(d) Other current assets	121,274,412	11,958,276	43,159,250
<b>Total</b>	<b>12,693,253,800</b>	<b>2,625,211,020</b>	<b>8,311,654,385</b>

**Notes:**

- The above financial results for the half year ended 30 September 2017 have been taken on record by the Board of Directors on 30 October 2017, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the half year ended 30 September 2017 have been subjected to limited review by the Statutory auditors of the Company.
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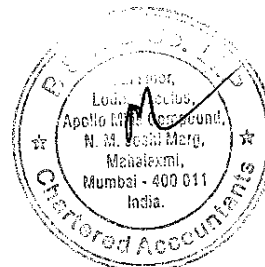
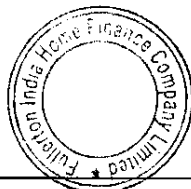
For and on behalf of the Board of Directors of

Fullerton India Home Finance Company Limited



Anand Natarajan  
Managing Director

Date: 30 October 2017



**Fullerton India Home Finance Company Limited**

**STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017**

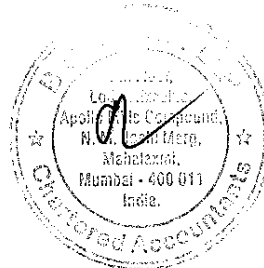
(In Rs.)

Particulars	Half year ended 30 September 2017	Half year ended 30 September 2016	Year ended 31 March 2017
	Unaudited	Unaudited	Audited
<b>Income</b>			
Revenue from operations	486,708,236	48,816,352	232,827,884
Other income	10,153,140	11,015,464	23,716,675
<b>Total</b>	<b>496,861,375</b>	<b>59,831,816</b>	<b>256,544,558</b>
<b>Expenditure</b>			
Employee benefit expenses	139,979,409	68,254,545	152,201,883
Other expenses	81,594,214	42,589,905	100,123,961
Depreciation and amortisation expenses	1,440,078	925,125	2,104,898
Finance cost	189,425,136	6,347,961	76,194,656
Provisions and write offs	72,585,428	5,803,933	47,765,494
<b>Total</b>	<b>485,024,265</b>	<b>123,921,469</b>	<b>378,390,892</b>
<b>Profit before taxation</b>	<b>11,837,111</b>	<b>(64,089,653)</b>	<b>(121,846,334)</b>
<b>Provision for taxation</b>			
Current tax	-	-	-
Deferred tax	-	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit after taxes</b>	<b>11,837,111</b>	<b>(64,089,653)</b>	<b>(121,846,334)</b>
<b>Earnings per share</b>			
Basic (Rs.)*	0.06	(0.85)	(1.36)
Diluted (Rs.)*	0.06	(0.85)	(1.36)
Nominal value of equity share (Rs.)	10	10	10

\* The EPS for the six months ended 30 September 2017 and 30 September 2016 are not annualised.

For and on behalf of the Board of Directors of  
Fullerton India Home Finance Company Limited

  
Anand Natarajan  
Managing Director



Date: 30 October 2017

Additional disclosures required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation No 52 (4)

a Credit rating

	September 2017	September 2016
<b>Particulars</b>	CARE	CARE
<b>Long Term</b>		
Non Convertible Debenture / Sub Debt	AA+	AA+
Term Loan	-	-
<b>Short Term</b>		
Short Term Debt	A1+	A1+
Commercial Paper	A1+	A1+

No change in ratings during the half year ended 30 September 2017.

b Debt Equity Coverage Ratio

Particulars	30 September 2017	30 September 2016
Debt Equity ratio	2.0x	0.5x

c Asset Cover available

For All ISIN : 1 times

d Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not;

The Company has not issued any preference shares.

The Company doesn't have outstanding principal payable on Non Convertible Debentures.

Previous due dates for payment of interest and principal are given below for outstanding Non convertible debt securities

Series No.	ISIN No.	Previous due date for payment of interest	Status
No payment were due during 1 April 2017 to 30 September 2017			

e Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount/non convertible debt securities;

The Company has not issued any preference shares.

Next due dates for payment of interest and principal are given below for outstanding Non convertible debt

Series No.	ISIN No.	Frequency for interest payment	Next due date for payment of interest/Redemption	Interest (Rs. in lakhs)	Redemption (Rs. in lakhs)
No payment are due during 1 October 2017 to 31 March 2018					

f Debt service coverage ratio

September 2017	September 2016
0.5x	-ve

g Interest service coverage ratio

September 2017	September 2016
1.5x	-ve

h Outstanding redeemable preference shares (quantity and value);

The Company has not issued any preference shares. Also there are no outstanding preference shares from earlier years.

i Capital redemption reserve/debenture redemption reserve;

This provision is not applicable to the Company, as debentures have been issued on a private placement basis.

j Net Worth

INR	September 2017	September 2016
Net Worth	3,367,568,040	1,480,618,845

k Net Profit after tax

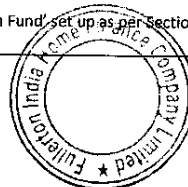
INR	Half year ended 30 September 2017	Half year ended 30 September 2016
Net Profit after tax	11,837,111	(64,089,653)

l Earning Per Share

INR	Half year ended 30 September 2017	Half year ended 30 September 2016
Earning Per Share	0.06	(0.85)

Regulation No. 61 (2)

The Company has not forfeited the unclaimed interest which is transferred to the 'Investor Education and Protection Fund' set up as per Section 125 of the Companies Act, 2013.



**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Catalyst Trusteeship Limited** (“**Debenture Trustee**”) hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), provided to us by **Fullerton India Home Finance Company Limited** (“**the Company**”) for the Half year ended on September 30, 2017.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited  
(Formerly GDA Trusteeship Limited)**



**Authorized Signatory**

Date: October 31, 2017

