

Limited Review Report on Unaudited Half Yearly Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Fullerton India Home Finance Company Limited (the 'Company') for the half year ended 30 September 2020 (the 'Statement').
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 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'). Our responsibility is to issue a report 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. 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.
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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As described in Note 8 to the Statement, in respect of accounts where moratorium benefit has been granted, the staging of those accounts at 30 September 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the Covid-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020.

B S R & Co. LLP

Fullerton India Home Finance Company Limited
06 November 2020
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Further, the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our review report is not modified in respect of these matters.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Mumbai
06 November 2020

Ajit Viswanath
Partner
Membership No: 067114
UDIN: 20067114AAAAEF6806

Fullerton India Home Finance Company Limited
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 financial results for the half year ended

	Half year ended September 30, 2020 (₹ lakhs) Unaudited	Half year ended September 30, 2019 (₹ lakhs) Unaudited	Year ended March 31, 2020 (₹ lakhs) Audited
Revenue from operations			
Interest Income	26,340	25,316	50,323
Fee and commission income	11	495	839
Net gain on financial assets at FVTPL	46	696	1,460
Ancillary income	166	421	812
Total revenue from operations (a)	26,563	26,928	53,434
Other income (b)	109	121	711
Total Income (c)=(a) + (b)	26,672	27,049	54,145
Expenses			
Finance costs	16,144	14,273	30,657
Impairment on financial instruments	3,813	2,779	8,508
Employee benefits expense	3,853	3,893	7,811
Depreciation, amortisation and impairment	363	369	727
Other expenses	1,156	2,153	4,303
Total expenses (d)	25,329	23,467	52,006
Profit before tax (e)=(c)-(d)	1,343	3,582	2,139
Tax expense			
Current tax	1,080	1,622	2,186
Deferred tax expense / (credit)	(727)	(515)	(1,438)
Total tax expense (f)	353	1,107	748
Net profit after tax (g)= (e)-(f)	990	2,475	1,391
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss, net of tax			
Re-measurement of defined benefit plan	(14)	(6)	(8)
Income tax relating to above	4	2	2
Other comprehensive (loss)/income (h)	(10)	(4)	(6)
Total comprehensive income for the period (i)= (g)+(h)	980	2,471	1,385
Earnings per equity share:			
Basic earnings per share (in ₹)	0.32	0.91	0.48
Diluted earnings per share (in ₹)	0.32	0.91	0.48
Face value per share (in ₹)	10.00	10.00	10.00



Fullerton India Home Finance Company Limited

1. Balance sheet

	As at September 30, 2020 (₹ lakhs) UnAudited	As at March 31, 2020 (₹ lakhs) Audited
ASSETS		
Financial assets		
Cash and cash equivalents	11,261	11,890
Bank balances other than cash and cash equivalents	34,727	250
Investments	39,120	38,512
Trade receivables	6	25
Other financial assets	552	1,076
Loans and advances	384,503	389,843
	470,169	441,596
Non financial assets		
Current tax assets	175	374
Deferred tax asset (net)	3,668	2,937
Other non financial assets	637	819
Property, plant and equipment	665	820
Right to use of asset	1,692	2,020
Intangibles assets	176	172
Intangible assets under development	0	28
	7,013	7,170
Total Assets	477,182	448,766
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Trade payables		
i) total outstanding dues to micro enterprises and small enterprises	17	0
ii) total outstanding dues to creditors other than micro enterprises and small enterprises	476	198
Debt securities	113,105	89,401
Subordinated Debt	3,059	-
Borrowings	278,375	280,342
Lease rental liabilities	1,901	2,171
Other financial liabilities	6,010	4,535
	402,943	376,647
Non financial liabilities		
Current tax liabilities	661	148
Provisions	225	175
Other non financial liabilities	1,283	707
	2,169	1,030
Equity		
Equity share capital	30,803	30,803
Other equity	41,267	40,286
	72,070	71,089
Total liabilities and equity	477,182	448,766



Notes:

2. Fullerton India Home Finance Limited (the 'Company') 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 07.0122.15 dated July 14, 2015 with the National Housing Bank (the 'NHB').

3. These financial results have been prepared in accordance with the 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, other relevant provisions of the Act, guidelines issued by the NHB as applicable to HFCs and other accounting principles generally accepted in India.

Presentation of these financial results have been made on the basis of format prescribed by MCA vide their Notification G.S.R. 1022 (E) dated October 11, 2018 for Non Banking Financial Companies in Division III. Accordingly, the previous period numbers have been recasted / regrouped wherever required.

4. Financial results for the half year ended September 30, 2020, which have been subject to limited review by the statutory auditors of the Company, were reviewed by the Audit Committee of Directors at its meeting held on November 06, 2020 and subsequently taken on record by the Board of Directors on November 06, 2020, in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. Other equity contains statutory reserves as per Section 29C(i) of NHB Act 1987, balance in securities premium, other comprehensive income, capital reserve and surplus in statement of profit and loss.

6. Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, the Company has listed Commercial Papers on National Stock Exchange (NSE) on January 1, 2020. The outstanding Commercial Paper borrowings as at September 30, 2020 is ₹ Nil

7. 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.

8. In accordance with Moratorium policy, framed as per guidelines issued by Reserve Bank of India (RBI) dated March 27, 2020, April 17, 2020 and May 23, 2020 relating to 'COVID-19 - Regulatory Package' and approved by the Board of Directors of the Company, the Company has granted moratorium to its eligible customers for the equated monthly instalments (EMIs) falling due between March 1, 2020 to August 31, 2020, as applicable. In respect of such accounts, staging of those accounts as at September 30, 2020 is based on the days past due status considering the benefit of guidelines referred to above. The Company continues to recognize interest income during the moratorium period. The Company has considered appropriate criteria for assessing the change in credit risk on account of moratorium accepted by the customer and their repayment behaviour post moratorium.

9. In early 2020, COVID-19 was declared global pandemic by World Health Organisation (WHO) as it widespread across the globe and caused disruption to businesses and economic activities. The pandemic COVID 19 impacted future revenues and future cash flows on account of the inability of our customers to continue their businesses due to financial resource constraints or their services no-longer being availed by their customers. The response of industry including government stimulus is uncertain for COVID-19 at current reporting period.

In assessing the impact of COVID 19 on carrying value of assets and liabilities the Company has considered internal and external information (including credit reports and economic forecasts) up to the date of these financial results for calculation of sensitivity analysis on the assumptions used. Outcome of expected credit loss is primarily based on management's judgements and assumptions based on the information available at reporting date. The Company's impairment loss allowance estimates are inherently uncertain and, as a result, actual results may differ from these estimates.

The Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business and meet its committed obligations for the foreseeable future. Further, there have been no significant changes in the control and processes followed in the preparation of the financial results. Since the situation is rapidly evolving and that the extent to which the COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain, effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic condition from time to time.

10. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

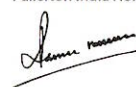
11. During the previous year, the Company had elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company had recognised provision for income tax and re-measured its deferred tax assets basis the rate provided in the said section and had recognised the impact of above changes upto September 30, 2019 in the result for the period ended September 30, 2019.

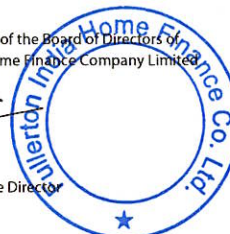
12. Financial results is as per Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Information as required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per Annexure 1 attached.

13. Earnings per equity share for the half year ended September 30, 2020 and September 30, 2019 have not been annualised.

14. Previous period / year figures have been regrouped / reclassified, wherever necessary, to confirm to current period / year classification.

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


Rakesh Makkar
CEO & Whole Time Director



Date: November 06, 2020

Annexure-1

Additional disclosures required by Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

a Credit rating

Particulars	September 30, 2020		September 30, 2019	
	CARE	CRISIL	CARE	CRISIL
Long Term				
Long Term Debt	CARE AAA with stable outlook	CRISIL AAA with stable outlook	CARE AAA with stable outlook	CRISIL AAA with stable outlook
Short Term				
Commercial Paper	CARE A1+	CRISIL A1+	CARE A1+	CRISIL A1+

Ratings are subject to annual surveillance.

b Debt Equity Coverage Ratio

Particulars	September 30, 2020	September 30, 2019
Debt Equity ratio*	5.5x	5.2x

* Debt equity ratio is calculated as:- Debt securities+ Subordinated Debt + Borrowings divided by Equity

c Asset Cover available

All secured NCDs issued by the Company are fully secured by first pari-passu charge by mortgage of the Company's immovable property at Chennai and by hypothecation of book debts / loan receivables and fixed deposit to the extent stated in the respective information memorandum.

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;

Series No.	ISIN	Type (Principal / Interest)	Due Date of payment(April 01, 2020 to September 30, 2020)	Amount (₹ lakhs)	Actual Date Of Payment
Series-1	INE213W07012	Interest	27-May-20	1,331	27-May-20
Series-1	INE213W07012	Principal	27-May-20	5,000	27-May-20
Series-6	INE213W07087	Interest	28-May-20	296	28-May-20
Series-9	INE213W07095	Interest	10-Aug-20	231	10-Aug-20
Series-2	INE213W07020	Interest	11-Aug-20	322	11-Aug-20
Series-3	INE213W07038	Interest	28-Aug-20	795	28-Aug-20
Series-3	INE213W07038	Principal	28-Aug-20	10,000	28-Aug-20

The Company doesn't have principal payable which is due but not paid for Non Convertible Debentures.

The Company has not issued any preference shares.

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;

Series No.	Due Date of payment(October 01, 2020 to March 31, 2021)	Amount (₹ lakhs)	Type (Principal / Interest)	ISIN
Series-15	14-Oct-20	49	Interest	INE213W07152
Series-4	27-Oct-20	239	Interest	INE213W07046
Series-5	20-Nov-20	403	Interest	INE213W07053
Series-4	27-Nov-20	3,000	Principal	INE213W07046
Series-4	27-Nov-20	20	Interest	INE213W07046
Series-6	28-Nov-20	299	Interest	INE213W07087
Series-10	7-Jan-21	1,210	Interest	INE213W07103
Series-12	12-Feb-21	1,047	Interest	INE213W07129
Series-11	22-Mar-21	484	Interest	INE213W07111
Series-11	22-Mar-21	5,000	Principal	INE213W07111
Series-10	25-Mar-21	255	Interest	INE213W07103
Series-10	25-Mar-21	12,500	Principal	INE213W07103

f Debt service coverage ratio

September 30, 2020	September 30, 2019
0.3x	0.38x

g Interest service coverage ratio

September 30, 2020	September 30, 2019
1.34x	1.47x

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 and debt / Interest -service coverage ratio;

Housing finance companies registered with National Housing Bank are not required to create Debenture Redemption Reserve (DRR) in case of privately placed debentures. Also, any requirements to create Capital Redemption Reserve (CRR) is not currently applicable to the Company.

j Net Worth

₹ in lakhs	September 30, 2020	September 30, 2019
Net Worth*	71,835	72,011

*Networth is calculated as:- Equity less prepayments

k Net Profit after tax

₹ in lakhs	September 30, 2020	September 30, 2019
Net Profit after tax	990	2,475

l Earning Per Share

₹	September 30, 2020	September 30, 2019
Earning Per Share	0.32	0.91

Regulation No. 61 (2)

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

