

RHFL/SE/13/2020-21

July 23, 2020

The BSE Ltd,
Phiroze Jeejeebhoy Towers,
26th Floor, Dalal Street,
Mumbai-400001
BSE Security Code: 535322

The National Stock Exchange of India Ltd,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051
NSE Symbol: REPCOHOM

Kind Attn: Listing Department

Respected Sir,

Sub: Outcome of Board Meeting

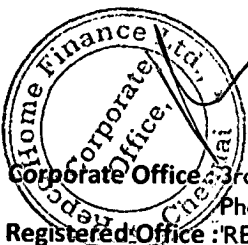
Ref: Audited Financial results of the Company for the year ended 31 March 2020 (Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

We are pleased to inform you that at the meeting of the Board of Directors of the Company held today i.e. July 23, 2020, the Board has approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020, in terms of Regulation 33 of Listing Regulations.

In reference to the above, we submit the following documents:

- Statement of Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31/03/2020, duly signed by the Managing Director of the Company (Annexure-1).
- Auditor's Report on the Standalone and Consolidated Audited Financial Results issued by the Statutory Auditors of the Company (Annexure -2).
- Declaration on Audit Report with unmodified opinion [Reg.33(3)(d)] (Annexure -3)

This may please be treated as compliance made under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



The Board has recommended dividend of Rs.2.50 per equity share of Rs. 10 each to the shareholders of the Company for the financial year 2019-20, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The meeting of the Board of Directors commenced at 3 P.M and concluded at 6.10 P.M.

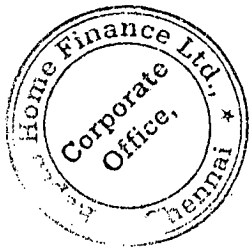
The intimation letter along with annexures will be made available on the Company's website www.repcohome.com today.

The above intimation may please be taken on record.

Thanking you,

Yours faithfully,


Company Secretary



Annexure-1

REPCO HOME FINANCE LIMITED

CIN- L65922TN2000PLC044655

Registered Office: Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017

Corporate office: Third Floor, Alexander Square, Old No.34 & 35, New No.2, Sardar Patel Road, Guindy, Chennai – 600032

Ph: (044) - 42106650 Fax: (044) – 42106651; E-mail: cs@repcohome.com

Website: www.repcohome.com

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs.in crores)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations										
(a) Interest income	337.83	331.97	300.37	1,317.36	1,163.37	337.83	331.97	300.37	1,317.36	1,163.37
(b) Other loan related income	7.77	8.05	7.34	28.10	25.88	7.77	8.05	7.34	28.10	25.88
Total Revenue from operations	345.60	340.02	307.71	1,345.46	1,189.25	345.60	340.02	307.71	1,345.46	1,189.25
2 Other Income	0.51	1.00	0.35	5.64	5.92	0.51	1.00	0.35	5.64	5.92
3 Total Income (1+2)	346.11	341.02	308.06	1,351.10	1,195.17	346.11	341.02	308.06	1,351.10	1,195.17
4 Expenditure										
(a) Finance Cost	206.18	208.78	191.35	824.97	719.95	206.18	208.78	191.35	824.97	719.95
(b) Employees Benefit Expenses	19.55	16.65	17.05	66.43	58.52	19.55	16.65	17.05	66.43	58.52
(c) Depreciation and Amortisation	3.25	3.50	1.31	12.93	5.03	3.25	3.50	1.31	12.93	5.03
(d) Other Expenditure	7.87	7.27	9.32	27.14	34.87	7.87	7.27	9.32	27.14	34.87
(e) Provisions / Bad Debts Written off	40.31	11.53	(2.42)	59.44	16.98	40.31	11.53	(2.42)	59.44	16.98
Total Expenditure (sum of (a) to (e))	277.16	247.73	216.61	990.91	835.35	277.16	247.73	216.61	990.91	835.35
5 Profit before tax (3-4)	68.95	93.29	91.45	360.19	359.82	68.95	93.29	91.45	360.19	359.82
6 Tax expense										
Current Tax	31.41	22.08	22.77	95.21	101.69	31.41	22.08	22.77	95.21	101.69
Deferred Tax	(10.16)	1.51	17.16	(15.37)	23.49	(10.16)	1.51	17.16	(15.37)	23.49
Total tax expense	21.25	23.59	39.93	79.84	125.18	21.25	23.59	39.93	79.84	125.18
7 Net profit for the period / year (5-6)	47.70	69.70	51.52	280.35	234.64	47.70	69.70	51.52	280.35	234.64
8 Share of Profit from associate	-	-	-	-	-	8.20	0.17	2.92	17.79	14.42
9 Profit after tax and share of profit from associate	47.70	69.70	51.52	280.35	234.64	55.90	69.87	54.44	298.14	249.06
10 Other comprehensive income										
Items that will not be reclassified to statement of profit or loss (Net of Tax)	(0.52)	(0.08)	0.32	(0.60)	0.84	(0.52)	(0.08)	0.32	(0.60)	0.84
Total other comprehensive income net of tax	(0.52)	(0.08)	0.32	(0.60)	0.84	(0.52)	(0.08)	0.32	(0.60)	0.84
11 Total comprehensive income (9+10)	47.18	69.62	51.84	279.75	235.48	55.38	69.79	54.76	297.54	249.90
12 Paid up share capital (face value of Rs. 10)	62.56	62.56	62.56	62.56	62.56	62.56	62.56	62.56	62.56	62.56
13 Other Equity				1,724.31	1,464.82				1,767.48	1,494.50
14 Earnings Per Share (EPS) (of Rs. 10 each) (not annualised for quarter)										
a) Basic (Rs)	7.62	11.14	8.24	44.81	37.51	8.94	11.17	8.70	47.66	39.81
b) Diluted (Rs)	7.62	11.14	8.24	44.81	37.51	8.94	11.17	8.70	47.66	39.81



REPCO HOME FINANCE LIMITED
NOTES TO THE STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020
Note 1: Standalone and consolidated Balance sheets

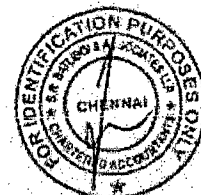
(Rs in crore)					
S.No	Particulars	Standalone		Consolidated	
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
		Audited	Audited	Audited	Audited
I	Assets				
	Financial assets				
	Cash and cash equivalents	324.31	57.50	324.31	57.50
	Bank balance other than cash and cash equivalents	0.03	0.10	0.03	0.10
	Loans (net of provisions)	11,587.72	10,837.93	11,587.72	10,837.93
	Other Financial assets	10.09	9.59	10.09	9.59
	Investment in associate	22.00	22.00	65.17	51.68
	Non-financial assets				
	Property, plant and equipment	14.20	13.61	14.20	13.61
	Other intangible assets	2.31	1.91	2.31	1.91
	Right-of-use (ROU) assets	20.72	-	20.72	-
	Other non-financial assets	12.55	14.33	12.55	14.33
	Total Assets	11,993.93	10,956.97	12,037.10	10,986.65
II	Liabilities and equity				
	Financial liabilities				
	Debt securities	680.24	876.02	680.24	876.02
	Borrowings (other than debt securities)	9,428.80	8,472.72	9,428.80	8,472.72
	Other financial liabilities	46.27	16.88	46.27	16.88
	Non-financial liabilities				
	Provisions	15.92	11.98	15.92	11.98
	Deferred tax liabilities (net)	35.83	51.99	35.83	51.99
	Total liabilities	10,207.06	9,429.59	10,207.06	9,429.59
III	Equity				
	Equity share capital	62.56	62.56	62.56	62.56
	Other equity	1,724.31	1,464.82	1,767.48	1,494.50
	Total equity	1,786.87	1,527.38	1,830.04	1,557.06
	Total liabilities and equity	11,993.93	10,956.97	12,037.10	10,986.65



**NOTES TO THE STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND
YEAR ENDED MARCH 31, 2020**

Standalone and Consolidated Cashflow Statement for the year ended March 31, 2020

Particulars	Standalone		Consolidated	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash Flow From Operating Activities				
Profit before tax	360.19	359.82	377.98	374.24
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation	12.93	5.03	12.93	5.03
(Profit)/Loss on Sale of Fixed Assets	(0.02)	(0.09)	(0.02)	(0.09)
Provision based on expected credit loss (including Bad debts written off)	59.44	16.98	59.44	16.98
Interest Earned on Deposits	(0.03)	(0.03)	(0.03)	(0.03)
Dividend received on Investments	(2.64)	(1.87)	(2.64)	(1.87)
Share of Profit from Associate	-	-	(17.79)	(14.42)
Reversal of unamortized transaction cost on NCD	(0.39)	1.11	(0.39)	1.11
Actuarial Gain/Loss	(0.91)	1.29	(0.91)	1.29
Operating Profit Before Working Capital Changes	428.57	382.24	428.57	382.24
Changes in Working Capital				
(Increase)/Decrease in loans and advances	(0.55)	(1.54)	(0.55)	(1.54)
(Increase)/Decrease in other financial assets	(0.32)	8.78	(0.32)	8.78
Increase/(decrease) in provisions	3.94	(0.77)	3.94	(0.77)
Increase/(decrease) in financial liabilities	9.32	(91.88)	9.32	(91.88)
Operating Profit after Working Capital Changes	440.96	296.83	440.96	296.83
(Increase)/Decrease in Housing/other loans	(809.27)	(1,205.76)	(809.27)	(1,205.76)
Net Cash From Operations	(368.31)	(908.93)	(368.31)	(908.93)
Direct Taxes Paid	(93.10)	(106.09)	(93.10)	(106.09)
Net Cash flow used in operating activities (A)	(461.41)	(1,015.02)	(461.41)	(1,015.02)
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets	(7.35)	(7.26)	(7.35)	(7.26)
Proceeds from sale of fixed assets	0.05	0.30	0.05	0.30
(Increase)/Decrease in Capital advances	0.07	0.05	0.07	0.05
Subscription to Investments	-	(6.40)	-	(6.40)
Interest received on Deposits	0.03	0.03	0.03	0.03
Dividend received on Investments	2.64	1.87	2.64	1.87
Investments/redemption of Deposits Maturing after three months (net)	0.07	(0.04)	0.07	(0.04)
Net Cash flow used in Investing Activities (B)	(4.49)	(11.45)	(4.49)	(11.45)
C. Cash Flow From Financing Activities				
Term loans received from Banks and financial institutions	3,405.00	3,658.00	3,405.00	3,658.00
Repayment of Term loan from banks and financial Institutions	(2,312.09)	(1,363.46)	(2,312.09)	(1,363.46)
Redemption of Non convertible Debentures	(195.38)	(573.71)	(195.38)	(573.71)
Proceeds from issue of Commercial paper	425.00	1,225.00	425.00	1,225.00
Redemption of Commercial Paper	(425.00)	(2,025.00)	(425.00)	(2,025.00)
Proceeds of refinance availed from NHB	200.00	300.00	200.00	300.00
Repayment of Refinance availed from National Housing Bank	(335.35)	(343.81)	(335.35)	(343.81)
Increase in Short term Borrowings	(1.48)	197.66	(1.48)	197.66
Payment of lease liabilities	(7.13)	-	(7.13)	-
Payment of interest portion of lease liabilities	(2.00)	-	(2.00)	-
Dividends Paid(Including Dividend distribution tax)	(18.86)	(16.55)	(18.86)	(16.55)
Net Cash flow from financing activities (C)	732.71	1,058.13	732.71	1,058.13
Net Increase/Decrease in cash and cash equivalent D = (A+B+C)	266.81	31.66	266.81	31.66
Cash and Cash Equivalents - Opening Balance (E)	57.50	25.84	57.50	25.84
Cash and Cash Equivalents - Closing Balance (D) + (E)	324.31	57.50	324.31	57.50
Components of Cash and Cash Equivalents at the end of the year				
Current account with Banks	143.29	54.61	143.29	54.61
Unpaid dividend accounts	0.03	0.03	0.03	0.03
Short term deposits	180.42	0.36	180.42	0.36
Cash on Hand	0.57	2.50	0.57	2.50
Total Cash and Cash Equivalents	324.31	57.50	324.31	57.50



REPCO HOME FINANCE LIMITED

NOTES TO THE STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

1. The standalone and consolidated financial results for the Quarter and Year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 23, 2020 and subject to the limited review by the statutory auditors. The figures for the quarter ended March 31, 2020 and the corresponding quarter ended March 31, 2019, included in the accompanying Statement, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019 and the published unaudited year-to-date figures up to the nine month period ended December 31, 2019 and December 31, 2018, as the case maybe.

2. The consolidated financial results included in the statement, includes the audited financial results of the Holding Company's associate, Repco Microfinance Limited which has been approved by the management of the associate.

3. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 and quarters ended March 31, 2020 and Year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs.17.83 crores, and a lease liability of Rs. 19.73 Crores. The cumulative effect of applying the standard resulted in Rs.1.90 Crores being debited to retained earnings.

4. Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 (the "Ordinance") issued on September 20, 2019, the Income tax rates have been changed with effect from April 1, 2019. The Company has exercised the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute Income tax at revised rate (i.e. 25.17%). Accordingly, the Company has recognised provision for income taxes for the year ended March 31, 2020, and remeasured the balance of net deferred tax liability, at new rates indicated above; and the tax expense for the year is net of Rs. 14.54 crores, resulting from write back of deferred tax liability as at March 31, 2020, pertaining to earlier years.

5. The Company's main business is "Housing related finance". All other activities of the Company revolve around the main business. The Chief Operating Decision Maker as defined under Ind-AS 108, regularly evaluates the loan portfolio as a whole. Accordingly, as such, there are no separate reportable segments for standalone financial results, as per Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013. Consolidated segment information as a group is as follows,

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue					
a. Housing related finance	346.11	341.02	308.06	1,351.10	1,195.17
Segment results					
a. Housing related finance	47.70	69.70	51.52	280.35	234.64
b. Others*	8.20	0.17	2.92	17.79	14.42
Segment assets					
a. Housing related finance	11,971.93	11,679.86	10,934.97	11,971.93	10,934.97
b. Others*	65.17	58.09	51.68	65.17	51.68
Segment liabilities					
a. Housing related finance	10,207.06	9,962.17	9,429.59	10,207.06	9,429.59

*Others represent segment asset and segment result of the Repco Micro Finance Limited (an associate entity of the Company), engaged in the business of Micro Finance which is accounted for based on equity method of accounting.

6. The Board has recommended a dividend of Rs.2.50 per equity share of Rs 10 each subject to approval of shareholders, at its meeting held on July 23, 2020



7. The COVID-19 pandemic (declared as such by the World Health Organisation on March 11, 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. The Indian government announced a strict 40-day lockdown in India to contain the spread of the virus till May 3, 2020, which was further extended across different periods in various states with some relaxations in specific areas. This has led to significant disruptions and dislocations for individuals and businesses, impacting Company's regular operations including lending and collection activities. However, the full extent of impact of the COVID-19 pandemic on the Company's operations, and financial metrics (including impact on provisioning on advances) will depend on future developments and the governmental, regulatory and the Company's responses thereto, which are highly uncertain and incapable of estimation at this time. The Company's Impairment loss allowance in respect of its loan portfolio as at March 31, 2020, includes amounts estimated by management as the potential impact of COVID-19 based on the information available at this point in time.

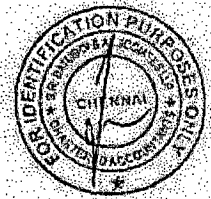
8. Further to the impact on COVID-19 as detailed in note 7 and pursuant to the Reserve Bank of India circulars dated March 27, 2020, April 17, 2020 and May 23, 2020 ("RBI circular") allowing lending institutions to offer moratorium to borrowers on payment of instalments, the Company has extended moratorium to its borrowers in accordance with its Board approved policy. The company applied estimates and associated assumptions in preparing the financial results, especially for the expected credit loss on advances, are based on historical experience and other emerging/forward looking factors including those arising on account of the COVID-19 pandemic. The Company has used early indicators of moratorium and delayed payment metrics observed along with an estimation of potential stress on probability of defaults and exposure at default due to COVID-19 situation in developing the estimates and assumptions to assess the expected credit loss on loans and has recognised an expected credit loss of Rs. 213.93 crores, including an additional impairment loss allowance of Rs.39.30 crores.

9. Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Place : Chennai.
Date : July 23, 2020

On behalf of the Board of Directors
Repco Home Finance Ltd.,


(Yashpal Gupta)
Managing Director and CEO



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Repco Home Finance Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Repco Home Finance Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Repco Home Finance Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note no 7 to the accompanying financial results, which describes the economic and social disruption the Company is facing as a result of the Novel Coronavirus ("COVID-19") pandemic, and its possible consequential implications, on the Company's operations and financial metrics.

Our opinion is not modified in respect of above matters.



The Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

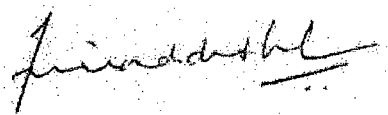
Other Matter

The results for the quarter ended March 31, 2020 and the corresponding quarter ended March 31, 2019, included in the accompanying Statement, are the balancing figures between (a) the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019, as the case may be, and (b) the published unaudited year-to-date figures up to the nine month period ended December 31, 2019 and December 31, 2018, as the case may be. The published unaudited year-to-date figures for the nine-month periods ended December 31, 2019 and December 31, 2018 were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Aniruddh Sankaran

Partner

Membership No.: 211107

UDIN: 20211107AAAACP5827

Place: Chennai

Date: July 23, 2020

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Repco Home Finance Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Repco Home Finance Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Repco Home Finance Limited (the "Company" or the "Holding Company") and its associate, for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the associate, the Statement:

- a. includes the results of the Repco Micro Finance Limited
- b. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Holding Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no 7 to the accompanying financial results, which describes the economic and social disruption the Company is facing as a result of COVID-19 pandemic, and its possible consequential implications, on the Company's operations and financial metrics.

Our opinion is not modified in respect of above matter.



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Board of Directors Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Holding Company in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Holding Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its associate are also responsible for overseeing the financial reporting process of the Company and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Holding Company which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. We did not audit the financial statements and other financial information, in respect of the associate, whose financial statements include Company's share of net profit of Rs 8.20 crores and Rs. 17.79 crores and Company's share of total comprehensive income of Rs. 8.20 and Rs. 17.79 crores, for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement. These financial statements and other financial information have been audited by other independent auditors and approved by the management of the associate.

The independent auditor's report on the financial statements of the associate have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

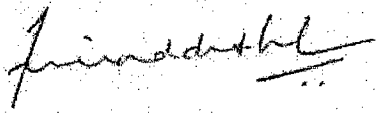
- b. The results for the quarter ended March 31, 2020 and the corresponding quarter ended March 31, 2019, included in the accompanying Statement, are the balancing figures between (a) the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019, as the case may be, and (b) the published unaudited year-to-date figures up to the nine month period ended December 31, 2019 and December 31, 2018, as the case may be. The published unaudited year-to-date figures for the nine-month periods ended December 31, 2019 and December 31, 2018 were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Aniruddh Sankaran

Partner

Membership No.: 211107

UDIN - 20211107AAAACQ9043

Place: Chennai

Date: July 23, 2020





REPCO HOME FINANCE LIMITED.
(Promoted by Repco Bank-Govt. of India Enterprise)
CIN : L65922TN2000PLC044655

**DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED
OPINION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**

This is to confirm that M/s. S.R. Batliboi & Associates LLP, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion in respect of both Standalone and Consolidated Financial Results for financial year ended March 31, 2020.

This declaration is provided pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

For Repco Home Finance Ltd.,

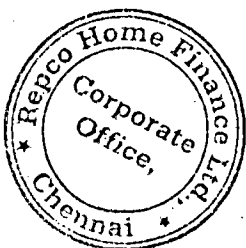
A handwritten signature in black ink, appearing to be "T. Karunakaran", written over a horizontal line.

T. Karunakaran

Chief Financial Officer

Place: Chennai

Date: 23/07/2020



Corporate Office : 3rd Floor, Alexander Square, New No : 2 (Old No. 34 & 35) Sardar Patel Road, Guindy, Chennai - 600 032.

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