

GIC HOUSING FINANCE LTD.



GICHFL/SEC/2021

000104

12th February, 2021

To
The Listing Department,
The BSE Limited,
P.J. Towers,
Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: 511676

Dear Sir,

Sub.: Outcome of Board Meeting under regulation 30 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015. (Meeting Start time 2.30 PM; Meeting end time 5.25 PM).

We hereby forward you the unaudited financial results along with limited review report for the third quarter/nine months ended 31st December, 2020 considered and approved by the Board of Directors of our Company in its meeting held on Friday, 12th February, 2021. We are arranging to publish the same in Financial Express (English) and Loksatta (Marathi).

This is for your information and record purpose

Thanking you,

Yours faithfully,

Nutan Singh



Nutan Singh
Group Executive & Company Secretary



GIC HOUSING FINANCE LTD.

GIC HOUSING FINANCE LTD.

CIN NO. L65922MH1989PLC054583

Regd. Office : 6th Floor, National Insurance Bldg., 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020.

Statement of Unaudited Financial Results For The Quarter and Nine Months Ended December 31, 2020

(₹ in Lakh)

Sr.No.	Particulars	Quarter ended			Nine Months Ended		Year ended 31-03-2020
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	
1	Revenue from operations						
	(i) Interest Income	30,922	31,396	31,099	92,855	93,174	1,24,436
	(ii) Fees and Commission Income	186	91	112	318	260	309
	(iii) Other Operating Income	26	77	-	131	-	-
	Total Revenue from operations	31,134	31,564	31,211	93,304	93,434	1,24,745
	Other Income	86	38	70	146	349	746
	Total Income	31,220	31,602	31,281	93,450	93,783	1,25,491
2	Expenses						
	(i) Finance Cost	20,065	21,075	23,295	63,368	71,635	94,538
	(ii) Net Loss on derecognition of Financial Instruments	98	31	24	139	70	82
	(iii) Impairment of Financial Instruments, including write-off	1,787	5,521	3,102	20,851	8,262	9,970
	(iv) Employee Benefits Expenses	1,128	1,089	1,025	3,284	2,890	4,253
	(v) Depreciation & Amortisation	135	98	77	340	222	613
	(vi) Other Expenses	908	1,112	1,411	3,462	3,770	4,808
	Total Expenses	24,121	28,926	28,934	91,444	86,849	1,14,264
3	Profit / (Loss) before exceptional items and tax (1-2)	7,099	2,676	2,347	2,006	6,934	11,227
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	7,099	2,676	2,347	2,006	6,934	11,227
6	Tax expense						
	(i) Current Tax	1,845	1,570	1,090	4,550	3,115	3,800
	(ii) Deferred tax (Net)	(844)	(954)	(164)	(5,131)	1,901	2,364
	(iii) Tax of Earlier Period (Net)	-	-	-	-	-	502
7	Net Profit / (Loss) for the period (5-6)	6,098	2,060	1,421	2,587	1,918	4,561
8	Other comprehensive Income / (Loss)						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(86)	(3)	(19)	(118)	(58)	(117)
	(ii) Net Gain / (Loss) on equity instrument designated at FVOCI	43	15	4	56	(2)	8
	(iii) Income tax relating to items that will not be reclassified to profit or loss	11	(3)	4	16	15	27
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (Loss) (A+B)	(32)	9	(11)	(46)	(45)	(82)
9	Total Comprehensive Income / (Loss) (7+8)	6,066	2,069	1,410	2,541	1,873	4,479
10	Paid up Equity Share Capital (Face value ₹ 10/-)	5,385	5,385	5,385	5,385	5,385	5,385
11	Reserves as at 31st March	-	-	-	-	-	1,20,921
12	Earning Per Share (EPS) on Face Value ₹10/-						
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the period is not annualised)	11.32	3.83	2.64	4.80	3.56	8.47

contd....



Notes to the Financial Results :

- 1 The financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 2 Novel coronavirus (COVID-19) as a pandemic is causing disruptions in several social and economic structure. Government of India had announced a lockdown starting from March 25, 2020 and due to which various State Government in several parts of the country had imposed restrictions, which was subsequently eased with restricted and regulated relaxations to carry out Businesses.

As regards future, there remains a high level of uncertainty about the duration and impact of the pandemic both on human life and businesses and the time required for life and business operations to normalise. In view of the aforesaid, it is not possible for the Company to assess at this juncture, the extent to which the COVID-19 pandemic will impact the results of Company's business and financials in future, as the same will be dependent on future developments, which at present are extremely uncertain.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 & April 17, 2020, the Company has offered moratorium on payment of installments falling due between March 1, 2020 and August 31, 2020 to borrowers. For the purpose of asset classifications under Regulatory Income Recognition and Asset Classification norms (IRAC) as of December 31, 2020, in view of the Supreme Court interim order dated September 03, 2020, no borrower accounts who have availed moratorium, have been classified as non-performing which were not declared as non-performing till August 31, 2020, However, the Company has made the provision on such borrower accounts, as per the requirement of Ind AS.

While calculating ECL that affects financial results, the Company has taken into account its historical experience of losses, updated to reflect current conditions of pandemic and moratorium as well as forecasts of future economic conditions.

- 3 The main business of the Company is to provide loans for purchase or constructions of residential houses. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108- Operating Segments.
- 4 In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above results for the quarter and nine months ended December 31, 2020 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 12, 2021. The above results have been subjected to limited review by the Statutory Auditor of the Company.
- 5 The figures for the previous period have been regrouped / reclassified/ restated wherever necessary, in order to make them comparable.



Place : Mumbai
Date : February 12, 2021



For and on behalf of the Board


Neera Saxena
Managing Director & CEO
DIN No: 08189646

**Limited Review Report on quarterly and year to date unaudited Standalone Ind AS
Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015.**

To

The Board of Directors of
GIC Housing Finance Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Ind AS Financial Results of GIC Housing Finance Limited (the "Company") for the quarter and nine months ended December 31, 2020 attached herewith (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors in its meeting held on February 12, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) " Interim Financial Reporting " prescribed under Section 133 of the Companies Act 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 to the unaudited Ind AS financial results on the possible effects of the COVID 19 Pandemic. Our conclusion is not modified in respect of this matter.

For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No.101851W



Harnish Shah
Partner
Membership No.: 145160
UDIN: 21145160AAAAAB5676

Place: Mumbai

Date: February 12, 2021