



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 Standalone Financial Results For the Quarter and Nine Months Ended December 31, 2021

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Revenue from operations						
	(i) Interest Income	28,787	29,372	30,929	85,133	92,878	1,21,883
	(ii) Fees and Commission Income	149	162	186	406	318	205
	(iii) Net Gain on De-recognition of Financial Instruments under Amortised Cost Category	-	-	-	-	-	596
	(iv) Other Operating Income	228	244	26	604	131	365
	Total Revenue from operations	29,164	29,778	31,141	86,143	93,327	1,23,049
	Other Income	134	201	46	502	80	906
	Total Income	29,298	29,979	31,187	86,645	93,407	1,23,955
2	Expenses						
	(i) Finance Cost	17,224	17,895	20,065	53,534	63,368	82,287
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	14	17	98	39	139	-
	(iii) Impairment of Financial Instruments, including write-off	(65)	3,066	1,787	9,913	20,851	18,517
	(iv) Employee Benefits Expenses	1,145	1,275	1,128	3,548	3,284	4,346
	(v) Depreciation & Amortisation Expenses	305	139	135	552	340	448
	(vi) Other Expenses	876	1,769	875	3,356	3,419	4,902
	Total Expenses	19,499	24,161	24,088	70,942	91,401	1,10,500
3	Profit before exceptional items and tax (1-2)	9,799	5,818	7,099	15,703	2,006	13,455
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	9,799	5,818	7,099	15,703	2,006	13,455
6	Tax expense						
	(i) Current Tax	1,910	1,910	1,845	5,245	4,550	5,175
	(ii) Deferred tax (Net)	236	(615)	(844)	(1,998)	(5,131)	(2,313)
	(iii) Tax of Earlier Period (Net)	-	-	-	-	-	36
7	Net Profit for the period (5-6)	7,653	4,523	6,098	12,456	2,587	10,557
8	Other comprehensive Income / (Loss)						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(41)	31	(86)	13	(118)	(72)
	(ii) Net Gain / (Loss) on equity instrument designated at FVOCI	(20)	31	43	25	56	62
	(iii) Income tax relating to items that will not be reclassified to profit or loss	15	(16)	11	(10)	16	3
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive Income (A+B)	(46)	46	(32)	28	(46)	(7)
9	Total Comprehensive Income (7+8)	7,607	4,569	6,066	12,484	2,541	10,550
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	-	-	-	-	-	1,30,394
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)	14.21	8.40	11.32	23.13	4.80	19.60



Notes to the Financial Results:

- 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 and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India (RBI), the National Housing Bank (NHB) or other regulators are implemented as and when they are issued / become applicable.
- 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".
- The Covid-19 pandemic has impacted most economies and banking systems globally, including India. The nation-wide lockdown in April-May 2020 substantially impacted economic activity. The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy. These developments resulted in regulatory measures like moratorium on payment of dues and standstill in asset classification to mitigate the economic consequences on borrow etc. It also resulted in increase in provisioning reflecting higher actual and expected additions to non-performing loans following the cessation of moratorium and asset classification standstill. The second wave of Covid-19 pandemic, where the number of new cases has increased significantly in India, has resulted in re-imposition of localised/regional lockdown measures in various parts of the country. Although, the second wave has started to subside from June 2021 onwards and there has been gradual lifting of lockdown, the impact of the second wave on the Company's results remains uncertain and dependent on future developments, which are often outside of the Company's control and accordingly, actuals may differ from the estimates used in the preparation of the financial statements on the reporting date.

The impact, including credit quality and provision, of the Covid-19 pandemic, on company, is uncertain and will depend on the spread of Covid-19, the effectiveness of current and future steps taken by the governments and central bank to mitigate the economic impact, steps taken by the company and the time it takes for economic activities to return to pre-pandemic levels. The Companies capital and liquidity position is strong.

- Details of resolution plan implemented under RBI Resolutions Framework - 2.0: Resolution of COVID-19 related stress of individuals and small Businesses dated May 5, 2021 are given below:

₹ in Lakh except number of accounts

Sr No	Description	Individual Borrowers		Small Business
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part	2,373	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	116	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	1,810	-	-
(D)	of (C) aggregate amount of debt that was converted into other or securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan*	-	-	-

* The Company has made adequate provision for impairment loss allowances (as per ECL Model)

- There are no loans transferred / acquired during the quarter and nine months ended December 31, 2021 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.
- Pursuant to the RBI circular dated November 12, 2021 "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has implemented the requirements and aligned its definition of default accordingly for the purpose of regulatory reporting. Accordingly ₹ 13,738 Lakh of additional non-performing assets as at December 31, 2021 have been identified for the purpose of regulatory reporting. Such alignment does not have any significant impact on the ECL model as well as financial results for the quarter and nine months ended December 31, 2021.
- Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in attached as Annexure 1.
- Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all Secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2021 are fully secured by way of registered mortgage on an immovable property and charge on identified receivables of the company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.
- In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above standalone financial results for quarter and nine months ended December 31, 2021 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on January 31, 2022. The above results have been subjected to a Limited Review by the Statutory Auditors of the Company.
- The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable.



For and on behalf of the Board

G. Shobha Reddy
Managing Director & CEO
DIN No: 9133433

Place : Mumbai
Date : January 31, 2022

Annexure - 1

Sr. No.	Ratio	For the Nine Months/ As at 31-12-2021
a	Omitted	Omitted
b	Omitted	Omitted
c	Debt- Equity Ratio (in times)	7.15
d	Omitted	Omitted
e	Omitted	Omitted
f	Debt-Service Coverage Ratio	Not Applicable
g	Interest Service Coverage Ratio	Not Applicable
h	Outstanding redeemable preference shares (quantity and value)	Not Applicable
i	Capital Redemption reserve / Debenture redemption reserve	Not Applicable
j	Net worth (₹ in Lakh)	1,46,112
k	Net Profit after tax (₹ in Lakh)	12,456
l	Earning per share (not annualised)	
	1. Basic	23.13
	2. Diluted	23.13
m	Current Ratio	Not Applicable
n	Long term debt to working capital	Not Applicable
o	Bad debts to Account receivable ratio	Not Applicable
p	Current Liability Ratio	Not Applicable
q	Total debts to total assets (%)	87.21%
r	Debtors turnover	Not Applicable
s	Inventory turnover	Not Applicable
t	Operating Margin (%)	Not Applicable
u	Net Profit Margin (%)	18.12%
v	Sector specific equivalents ratios, as applicable	
	i. Stage 3 Ratio (%)	8.84%
	ii. Provision Coverage Ratio (%)	41.35%

Formula for Computation of ratios are as follows:

- c Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Networth
- j Networth = Equity Share Capital + Other Equity
- q Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets
- u Net Profit Margin (%) = Profit before tax/ Total Income
- v i. Stage 3 Ratio = Gross Stage III Loan Book / Total Loan Book
- v ii. Provision Coverage Ratio = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book





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(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended		Nine Months Ended
		31-12-2021	30-09-2021	31-12-2021
		(Reviewed)	(Reviewed)	(Reviewed)
1	Revenue from operations			
	(i) Interest Income	28,787	29,372	85,133
	(ii) Fees and Commission Income	149	162	406
	(iii) Other Operating Income	228	244	604
	Total Revenue from operations	29,164	29,778	86,143
	Other Income	134	201	502
	Total Income	29,298	29,979	86,645
2	Expenses			
	(i) Finance Cost	17,224	17,895	53,534
	(ii) Net Loss on derecognition of Financial Instruments under Amortised Cost Category	14	17	39
	(iii) Impairment of Financial Instruments, including write-off	(65)	3,066	9,913
	(iv) Employee Benefits Expenses	1,145	1,275	3,548
	(v) Depreciation & Amortisation	305	139	552
	(vi) Other Expenses	879	1,769	3,361
	Total Expenses	19,502	24,161	70,947
3	Profit before exceptional items and tax (1-2)	9,796	5,818	15,698
4	Exceptional items	-	-	-
5	Profit before tax (3-4)	9,796	5,818	15,698
6	Tax expense			
	(i) Current Tax	1,910	1,910	5,245
	(ii) Deferred tax (Net)	236	(615)	(1,998)
7	Net Profit for the period (5-6)	7,650	4,523	12,451
8	Other Comprehensive Income			
	A. Items that will not be reclassified to profit or loss			
	(i) Remeasurement Gain on defined benefit plan	(41)	31	13
	(ii) Net Gain on equity instrument designated at FVOCI	(20)	31	25
	(iii) Income tax relating to items that will not be reclassified to profit or loss	15	(16)	(10)
	B. Items that will be reclassified to profit or loss	-	-	-
	Total Other Comprehensive Income (A+B)	(46)	46	28
9	Total Comprehensive Income (7+8)	7,604	4,569	12,479
	Net Profit for the period attributable to:			
	(i) Owners of the Company	7,650	4,523	12,451
	(ii) Non-Controlling Interest	-	-	-
	Other Comprehensive Income attributable to:			
	(i) Owners of the Company	(46)	46	28
	(ii) Non-Controlling Interest	-	-	-
	Total Comprehensive Income attributable to:			
	(i) Owners of the Company	7,604	4,569	12,479
	(ii) Non-Controlling Interest	-	-	-
10	Paid up Equity Share Capital (Face value ₹ 10/-)	5,385	5,385	5,385
11	Reserves as at 31st March	-	-	-
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)	14.21	8.40	23.12



Notes to the Financial Results:

- The above financial results represent the Consolidated financial results for GIC Housing Finance Limited ("GICHFL") and its wholly owned subsidiary i.e. GICHFL Financial Services Private Limited ("GFSPL") constituting the Group.
- The comparable previous figures in consolidated results have not been presented since, GFSPL is consolidated for the first time by GICHFL. Further, as the first financial year of GFSPL ends on March 31, 2022, consolidated result of GICHFL and GFSPL For the nine months includes results of GFSPL from date of incorporation i.e. January 27, 2021 till December 31, 2021.
- 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 and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India (RBI), the National Housing Bank (NHB) or other regulators are implemented as and when they are issued / become applicable.
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