

CFHRO SE CS LODR 13/2021
25/01/2021

ONLINE SUBMISSION

National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 NSE Symbol: CANFINHOME	BSE Limited ✓ Corporate Relationship Department 25th Floor, P J Towers Dalal Street, Fort, Mumbai – 400 001 BSE Scrip Code: 511196
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Dear Sirs,

Sub: Outcome of the Board meeting held on 25/01/2021
Ref: Our letter CFHRO SE CS LODR 003/2021 dated 06/01/2021

We wish to inform the outcome of the meeting of Board of Directors of the Company held today i.e., 25/01/2021, Monday, at Bengaluru.

The Unaudited Financial Results of the Company for the 3rd quarter and nine months ended on 31/12/2020, duly reviewed and recommended by the Audit Committee, have been approved by the Board of Directors of the Company at the subject meeting.

Pursuant to Reg.33 of the said Regulations, we enclose the following:

- Statement of Standalone Unaudited Financial Results of our Company for the 3rd quarter and 9 months ended 31/12/2020 which are prepared in accordance with the Indian Accounting Standards (Ind AS), duly signed by the Managing Director & CEO. **(Annexure-1)**.
- Limited Review Report for the said period issued by M/s. Varma & Varma, Chartered Accountants, the Statutory Auditors of the Company **(Annexure-2)**.

A 'Nil statement of deviation or variation in the prescribed format as required under Regulation 32 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMDI/162/2019 dated 24/12/2019 is also enclosed herewith **(Annexure-3)**

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at ~~3:30~~ 3:30 p.m.

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

In terms of SEBI (Prohibition of Insider Trading) Regulations,2015 and Company's Code of Conduct, the trading window will open on 27/01/2020 (Wednesday).

This intimation letter along with annexures are being made available on the Company's website www.canfinhomes.com simultaneously. The above intimation may please be taken on record.

Kindly take the above intimation and documents on record.

Thanking you,

Yours faithfully,
For Can Fin Homes Ltd.,


Veena G Kamath
AGM & Company Secretary



Encl: As above.



(Rs. in lakhs)

Statement of Un-Audited Financial Results for the Quarter and Nine months ended 31/12/2020							
Sl.No.	Particulars	Quarter Ended			Nine months ended		Year ended
		(31/12/2020)	(30/09/2020)	(31/12/2019)	(31/12/2020)	(31/12/2019)	(31/03/2020)
		Un-audited & Reviewed	Un-audited & Reviewed	Un-audited & Reviewed	Un-audited & Reviewed	Un-audited & Reviewed	Audited
1	Income from Operations:						
	- Interest Income	49,962.37	52,404.40	51,357.28	1,54,577.40	1,49,405.36	2,01,890.59
	- Fees and Commission Income	309.14	171.24	318.27	509.68	751.78	1,150.72
	- Other Income	4.77	5.40	3.75	20.68	3.75	3.77
	Total Income from Operations	50,276.28	52,581.04	51,679.30	1,55,107.76	1,50,160.89	2,03,045.08
2	Expenditure:						
	- Finance Costs	28,921.33	31,345.06	33,978.69	93,348.89	1,00,762.17	1,34,420.98
	- Fees and Commission Expense	337.39	208.15	354.25	641.58	911.15	1,231.46
	- Employee Benefit expense	1,927.58	1,497.25	1,383.66	4,804.88	3,871.52	5,420.57
	- Depreciation and Amortisation	255.32	227.79	241.86	713.81	668.63	947.13
	- Provisions for Expected Credit Loss and Write offs	162.62	1,510.55	454.93	6,087.05	1,948.04	6,031.57
	- Other Expenses	924.48	587.61	708.78	1,954.54	2,063.01	3,164.73
	Total Expenditure	32,528.70	35,376.42	37,122.18	1,07,550.76	1,10,224.52	1,51,216.43
3	Profit Before Tax	17,747.57	17,204.63	14,557.12	47,557.00	39,936.38	51,828.65
4	Tax Expenses						
	- Current Tax	4,539.42	4,620.51	4,051.21	13,286.63	11,200.17	15,018.52
	- Deferred Tax	16.18	(257.40)	(154.99)	(1,078.62)	215.12	(802.22)
	Total Tax Expenses	4,555.60	4,363.11	3,896.22	12,208.00	11,415.29	14,216.31
5	Net Profit after Tax	13,191.97	12,841.51	10,660.90	35,348.99	28,521.08	37,612.35
	Other Comprehensive Income (net of tax)	(70.38)	1.38	(47.47)	(89.32)	(148.78)	(171.03)
6	Total Comprehensive Income	13,121.59	12,842.89	10,613.43	35,259.67	28,372.30	37,441.32
7	Paid-up equity share capital (Face value of ₹2/- per share)	2,663.31	2,663.31	2,663.31	2,663.31	2,663.31	2,663.31
8	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	2,12,343.54	2,12,343.54	1,75,555.28	2,12,343.54	1,75,555.28	2,12,343.54
9	Earnings Per Share (EPS) (of ₹2/-each)	(As at 31/03/2020) Not Annualised	(As at 31/03/2020) Not Annualised	(As at 31/03/2019) Not Annualised	(As at 31/03/2020) Not Annualised	(As at 31/03/2019) Not Annualised	(As at 31/03/2020) Annualised
	(a) Basic	9.91	9.64	8.01	26.55	21.42	28.25
	(b) Diluted	9.91	9.64	8.01	26.55	21.42	28.25

Notes to the Financial Results

1	As required under Ind AS 109, the Company has developed a model to calculate expected credit losses (ECL). Summary results from this model indicates that the Company is carrying provisions in excess of the requirements. the Company is required to provide provisions as per prudential norms prescribed by NHB. The provisions held as per NHB norms are in excess of the provision required as per the ECL model.
2	The Company's main business is to provide loans for the purchase and construction of residential houses. the Company is also involved in the corporate insurance agency business activity; however it is not a separate reportable segment as per the Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
3	The Company has maintained 100% asset cover on its Secured Redeemable Non Convertible Debentures ("SRNCDS") as on December 31, 2020 (floating charge on hypothecation of book debts and receivables). That proceeds from the issue of NCDs are used for the objects that were stated in the offer document(s).
4	<p>The outbreak of the novel Corona Virus (Covid-19), an infectious disease which World Health Organisation declared as a global pandemic continues to spread across the globe and India resulting in significant volatility in global and Indian financial markets and a significant decrease in global and local economic activity. India responded to this crisis with a nationwide lockdown in the months of March and April' 2020 which was subsequently withdrawn with restricted and regulated relaxations. The extent to which the COVID-19 pandemic will continue to impact the business and financial results will depend on ongoing as well as future developments, which are highly uncertain.</p> <p>In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020, May 23, 2020 and clarification issued by RBI to Indian Bankers Association dated May 6, 2020 the Company has offered moratorium on the payment of instalments falling due between March 1, 2020 to August 31, 2020 to eligible borrowers. The moratorium period, has been excluded from the number of days past-due for the purpose of asset classification under Regulatory Income Recognition and Asset Classification norms (IRAC) as of December 31, 2020. As at December 31,2020, Company holds a provision of Rs. 7,289.45 lakhs, which is more than the requirement as per the aforesaid RBI Circulars on 'COVID-19 Regulatory Package.</p>
5	The Honourable Supreme Court ('the Hon'ble SC') in a writ petition by Gajendra Sharma Vs Union of India & Anr vide its interim order dated September 3, 2020 has directed that the accounts which were not declared Non performing asset (NPA) till August 31, 2020 shall not be declared NPA till further orders, pending disposal of the case by the Hon'ble SC. Pursuant to the interim order, the Company has not declared any account as NPA, which was not NPA as on August 31, 2020 in accordance with the extant NHB Prudential norms on Income Recognition, Asset classification, and provisioning pertaining to advances. Further, in light of the Interim Order, even accounts that would have otherwise been classified as NPA post August 31, 2020 have not been and will not be, classified as NPA till such time that the Hon'ble SC rules finally on the matter. However, the Company, as a prudent measure holds an adequate contingent provision amounting to Rs. 1,300 lakhs in respect of these advances.
6	The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter and nine months ended December 31, 2020 in compliance of Reg.33 and 52 of SEBI (LODR) Regulations, 2015. The above financial results have been reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on January 25, 2021.
7	Corresponding previous period figures have been regrouped /rearranged wherever necessary to make them comparable with the current period figures.

In terms of our report of even date attached,

For **Varma & Varma,**
Chartered Accountants
FRN:- 0045325

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R. Kesavadas
Partner
M. No: 23862

Place: Bengaluru
Date: January 25, 2021

For and on behalf of the Board of Directors
of **Can Fin Homes Ltd.,**

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by KOUSGI
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Girish Kousgi
Managing Director & CEO

Varma & Varma

Chartered Accountants

Limited Review Report on unaudited financial results of Can Fin Homes Limited for the quarter and nine months ended December 31, 2020 pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Can Fin Homes Limited, Bangalore

1. We have reviewed the accompanying statement of unaudited financial results of **Can Fin Homes Limited** ('the Company') for the quarter and nine months ended December 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 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, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 the recognition and measurement principles laid down in the aforesaid Indian accounting standards specified in section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

- a. We draw your attention to Note 4 to the Statement which describes the impact of the COVID-19 pandemic on the Company's operations and financial position including the Company's estimates of the possible impact on impairment losses and the continuing uncertainties which may require modifications in such estimates in the future.
- b. We draw your attention to Note 5 to the Statement which describes the interim stay granted by Hon'ble Supreme Court of India ('the Court') on the down-gradation of loan accounts into Non-Performing Assets ('NPA') which were not declared as NPA upto August 31, 2020 till further orders, pending disposal of case by the Court.

Our conclusion is not modified in respect of these matters.

Place: Bengaluru
Date: 25/01/2021


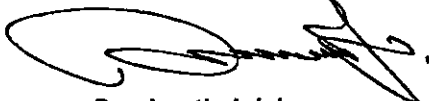

For VARMA & VARMA
Chartered Accountants
FRN 004532S

Ravunniarath Kesavadas
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by Ravunniarath
Kesavadas
Date: 2021.01.25
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R KESAVADAS
Partner

M No. 23862

UDIN: 21023862AAAAAF7193

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity		Can Fin Homes Limited				
Mode of Fund Raising		Public Issues / Rights Issues / Preferential Issues / QIP / Others				
Date of Raising Funds		Not applicable for Q3 FY21				
Amount Raised		Not applicable for Q3 FY21				
Report filed for Quarter ended		31/12/2020				
Monitoring Agency		Not applicable for Q3 FY21				
Monitoring Agency Name, if applicable		Not applicable for Q3 FY21				
Is there a Deviation / Variation in use of funds raised		Not applicable for Q3 FY21				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		---				
If Yes, Date of shareholder Approval		--				
Explanation for the Deviation / Variation		--				
Comments of the Audit Committee after review		--				
Comments of the auditors, if any		--				
Objects for which funds have been raised and where there has been a deviation, in the following table		--				
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
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 Veena G Kamath AGM & CS		 Prashanth Joishy AGM & CFO				
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						