

GICHFL/SEC/2020

12<sup>TH</sup> SEPTEMBER, 2020

The Manager,  
Listing Department,  
**National Stock Exchange of India Limited,**  
'Exchange Plaza', C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (E),  
**Mumbai - 400 051**

**Scrip Code: GICHSGFIN**

Dear Sir,

**Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. (Meeting Start time : 2.30 P.M. & End time : 7:00 P.M.).**

We hereby forward you the unaudited financial results along with limited review report for the first quarter ended 30<sup>th</sup> June, 2020 considered and approved by the Board of Directors of our Company in its meeting held on Saturday, 12<sup>th</sup> September, 2020. We are arranging to publish the same in Financial Express (English) and Loksatta (Marathi).

We would also like to inform that in the said Board meeting below said items were also considered and approved:

- 1) Re-appointment of Smt. Varsha Godbole as Chief Risk Officer for further period of 2 year w.e.f 3<sup>rd</sup> June, 2020. (Brief profile enclosed).
- 2) Appointment of Smt. S.N. Rajeswari (DIN No. 08838983) as Additional Director (Non-Executive). (Brief profile enclosed).
- 3) Approved Loan co-origination arrangement with India Bulls Housing Finance Limited in the ordinary course of business.

We would also like to confirm that there is no relation between the newly appointed Directors. We also affirm that the above said person is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

This is for your information and record purpose.

Thanking you,

Yours faithfully,



**Nutan Singh**  
**Group Executive & Company Secretary**

**Encl.:a/a**

## **BRIEF PROFILES:**

### **1) Smt. Varsha Godbole (Chief Risk Officer)**

Smt. Varsha Godbole is Chartered Accountant by profession. She is having wide experience of Accounts, Finance and Insurance field. Currently she is designated as Senior Vice President of the Company and discharging functions of Chief Risk Officer.

### **2) Smt. S. N. Rajeswari, Additional Director (Non-Executive) (DIN No. 08838983)**

Smt. S.N. Rajeswari, aged 58 years, is a Commerce (B.Com) graduate from Madurai Kamraj University, Madurai. She also holds a Master of Business Administration (MBA) in Finance from Bharathiar University. She is a member of the Institute of Chartered Accountants of India (ICAI) & Insurance Institute of India. She had joined United India Insurance in 1983 as a direct recruit officer and was subsequently transferred to New India Assurance where she was a chief financial officer. She is having 37 years of rich experience in Insurance Industry. She is currently serving as a Chairperson & Managing Director of The Oriental Insurance Company Ltd.

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## 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 Ended June 30,2020

(₹ in Lakh)

Sr.No.	Particulars	Quarter ended			Year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
<b>1</b>	<b>Revenue from operations</b>				
	(i) Interest Income	30,537	31,262	30,944	1,24,436
	(ii) Fees and Commission Income	41	49	68	309
	(iii) Other Operating Income	28	-	-	-
	<b>Total Revenue from operations</b>	<b>30,606</b>	<b>31,311</b>	<b>31,012</b>	<b>1,24,745</b>
	Other Income	22	397	166	746
	<b>Total Income</b>	<b>30,628</b>	<b>31,708</b>	<b>31,178</b>	<b>1,25,491</b>
<b>2</b>	<b>Expenses</b>				
	(i) Finance Cost	22,228	22,903	24,208	94,538
	(ii) Net Loss on derecognition of Financial Instruments	10	12	22	82
	(iii) Impairment of Financial Instruments, including write-off	13,543	1,708	2,907	9,970
	(iv) Employee Benefits Expenses	1,067	1,366	902	4,253
	(v) Depreciation & Amortisation	107	391	69	613
	(vi) Other Expenses	1,442	1,036	1,151	4,808
	<b>Total Expenses</b>	<b>38,397</b>	<b>27,416</b>	<b>29,259</b>	<b>1,14,264</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(7,769)</b>	<b>4,292</b>	<b>1,919</b>	<b>11,227</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(7,769)</b>	<b>4,292</b>	<b>1,919</b>	<b>11,227</b>
<b>6</b>	<b>Tax expense</b>				
	(i) Current Tax	1,135	685	1,395	3,800
	(ii) Deferred tax (Net)	(3,333)	463	(970)	2,364
	(iii) Tax of Earlier Period (Net)	-	502	-	502
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(5,571)</b>	<b>2,642</b>	<b>1,494</b>	<b>4,561</b>
<b>8</b>	<b>Other comprehensive Income / (Loss)</b>				
	A. Items that will not be reclassified to profit or loss				
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(29)	(59)	(19)	(117)
	(ii) Net Gain / (Loss) on equity instrument designated at FVOCI	(2)	10	19	8
	(iii) Income tax relating to items that will not be reclassified to profit or loss	8	12	(7)	27
	B. Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income / (Loss) (A+B)</b>	<b>(23)</b>	<b>(37)</b>	<b>(7)</b>	<b>(82)</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) (7+8)</b>	<b>(5,594)</b>	<b>2,605</b>	<b>1,487</b>	<b>4,479</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value ₹ 10/-)</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>
<b>11</b>	<b>Reserves as at 31st March</b>	-	-	-	<b>1,20,921</b>
<b>12</b>	<b>Earning Per Share (EPS) on Face Value ₹ 10/-</b>				
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the period is not annualised)	<b>(10.35)</b>	<b>4.91</b>	<b>2.77</b>	<b>8.47</b>

contd.



Notes :

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 and there continues to be significant restrictions placed on activities which has impacted businesses across all sectors.

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. The moratorium period, has been excluded from the number of days past-dues for the purpose of asset classifications under Regulatory Income Recognition and Asset Classification norms (IRAC) as of June 30, 2020.

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 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year for 2019-20 and published unaudited year to date figures up to the third quarter ended December 31, 2019.

5 In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above results for the quarter ended June 30, 2020 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on September 12, 2020 The above results have been subjected to a Limited Review by the Statutory Auditors of the Company.

6 Tax expenses for the quarter ended June 30, 2020 and quarter and year ended March 31, 2020 reflect changes made vide Taxation Laws (Amendment) Act 2019 as applicable to the company. As a result, figures of tax expense for the current quarter are not comparable with the first quarter of the previous year.

7 The figures for the previous period have been regrouped / reclassified/ restated wherever necessary, in order to make them comparable.



Place : Mumbai  
Date : September 12, 2020



For and on behalf of the Board



Neera Saxena  
Managing Director & CEO  
DIN NO.: 08189646

# M. P. Chitale & Co.

## Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001 • Tel : 22651186/ 22653023 / 24 • Fax : 2265 5334 • E-mail : office@mpchitale.com

**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**

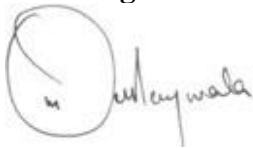
1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of GIC Housing Finance Limited ("the Company") for the quarter ended June 30, 2020 attached herewith ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (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 September 12, 2020, 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 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. 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. 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 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 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 standalone Ind AS financial results on the possible effects of the COVID 19 Pandemic. Our conclusion is not modified in respect of this matter.
6. The comparative unaudited standalone financial results of the Company for the quarter ended June 30, 2019 included in this Statement had been reviewed by CNK and Associates LLP, Chartered Accountants whose report dated August 13, 2019 expressed unmodified conclusion on those unaudited standalone financial results for the quarter ended June 30, 2019. This report has been relied upon by us for the purpose of our review of the Statement. Our opinion is not modified in respect of this matter.

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



**Murtuza Vajih**  
**Partner**  
**Membership No.: 112555**  
**UDIN: 20112555AAAACM9679**

**Place: Mumbai**  
**Date: September 12, 2020**