



GIC HOUSING FINANCE LTD.

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CIN NO. L65922MH1989PLC054583

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

Statement of Standalone Unaudited Financial Results for the Quarter / Nine Months ended 31st December, 2018

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended	
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed
Income					
Revenue from Operations	30,567	30,109	27,575	89,851	81,888
Other Operating Income (Including Investment Income)	49	44	31	209	123
Total Income	30,616	30,153	27,606	90,060	82,011
Expenditure					
Finance Cost	22,504	21,166	18,269	63,547	52,658
Employee Benefits Expenses	829	820	722	2,495	2,092
Depreciation & Amortisation	19	16	17	49	47
Other Expenses	2,406	1,998	2,207	6,084	8,091
Total Expenditure	25,758	24,000	21,215	72,175	62,888
Profit from Operations before Other Income & Exceptional Items	4,858	6,153	6,391	17,885	19,123
Other Income & Exceptional Items	-	-	-	-	-
Profit/(loss) before Tax	4,858	6,153	6,391	17,885	19,123
Provision for Current Tax	1,910	2,105	2,300	6,270	7,180
Deferred Tax (Asset)/Liability	(554)	(572)	(521)	(1,072)	(1,952)
Total Tax Expense	1,356	1,533	1,779	5,198	5,228
Profit/(loss) for the period	3,502	4,620	4,612	12,687	13,895
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
A) Remeasurment of the defined benefit plans	(3)	(3)	4	(9)	14
Items that will be reclassified to profit or loss					
B) Fair Valuation of Equity Investments	14	14	10	42	30
Total Other Comprehensive Income(A+B)	11	11	14	33	44
Total Comprehensive Income	3,513	4,631	4,626	12,720	13,939
Paid up Equity Share Capital (Face value ₹10)	5,385	5,385	5,385	5,385	5,385
Earnings per share(EPS) on (face value of ₹10)*					
Basic and Diluted Earning Per share	6.52	8.60	8.59	23.62	25.88



Notes:

1 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of transition is April 01, 2017. The said transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The figures for the corresponding period presented in these results have been prepared on the basis of the published results under previous GAAP, duly re-stated to Ind AS. These Ind AS adjustments have been reviewed by the statutory auditors.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company based on MCA Notification G.S.R. 111(E) and G.S.R. 365 (E) dated February 16, 2015 and March 30, 2016 respectively. Any guidance/clarifications/directions issued by NHB or other regulators are adopted/implemented as and when they are issued/applicable.

2 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under Previous GAAP and Ind AS is given below:

Particulars	Quarter ended December 31, 2017 (₹ in Lakhs)	Nine Months ended December 31, 2017 (₹ in Lakhs)
Net Profit after tax as per previous GAAP	4,219	12,456
Adjustment on account of effective interest rate for financial assets and liabilities recognised at amortised cost/ net interest on credit impaired loans	(56)	73
Reversal of Deferred Tax Liability on Special Reserve u/s 36(1)(viii) for the quarter	449	1,372
Other Adjustments		(0)
Reclassification of actuarial gains and losses on employee benefit plans to other comprehensive income		(6)
Net Profit after tax as per Ind AS	4,612	13,895
Other Comprehensive income (net of tax)	14	44
Total Comprehensive Income (net of tax) as per Ind AS	4,626	13,939

3 The Company has availed the exemption provided by securities and Exchange Board of India (SEBI) vide Circular No. CIR/CFD/FAL/62/2016 in respect of disclosure requirements pertaining to disclosure of financial results for the year ended March 31, 2018. Accordingly, the financial results for the year ended March 31, 2018 is not disclosed.

4 The Company's main business is to provide loans for the purchase or construction of residential units. All other activities revolve around the main business. Hence, there are no separate reportable segments, as per Ind AS 108 dealing with Operating Segments as specified under Sec. 133 of the Companies Act, 2013.

5 During the quarter, the company has received communication from National Housing Bank (NHB) in connection with the inspection carried out for Financial Year 2016-17. NHB has directed the Company to classify 683 loan accounts (Outstanding Balance- ₹ 8,685 Lakhs as on 31st March 2017) as Non-Performing Assets and to make provision as per Housing Finance Companies (NHB) Directions, 2010. Pursuant to this, the Company has made a provision of ₹ 3.24 cr. (net of release of ₹ 18.93 Cr.) on such class of loan portfolio identified as on December 31, 2018. Further, NHB has directed the company to pay a penalty of ₹ 34.15 Lakhs. To which the Company has made an application to NHB, requesting for waiver of such penalty.

6 "Other Expenses" for the quarter and nine months ended December 31, 2018 includes loan loss allowances amounting to ₹ 1547 Lakhs and ₹ 3502 Lakhs (net of release of ₹ 1893 Lakhs) respectively (previous period for the quarter and nine months ₹ 1463 Lakhs & ₹ 5513 Laks respectively).

7 The Statutory Auditors of the Company have carried out a "Limited Review" of the standalone financial results for the quarter and Nine months ended December 31, 2018 in compliance with Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results have been reviewed & recommended by the Audit Committee and approved by the Board of Directors at its meeting held on February 1, 2019.

8 Figures for the previous period have been regrouped / reclassified wherever necessary, to make them comparable with current period figures.

For and on behalf of the Board


Neera Saxena
Managing Director & CEO
DIN NO.: 08189646

Place : Mumbai
Date : February 01, 2019

