



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 Unaudited Financial Results for the Quarter Ended June 30 , 2019

(₹ in Lakhs)

| Sr.No. | Particulars | Quarter ended | | | Year ended |
|-----------|--|---------------|---------------|---------------|-----------------|
| | | 30-06-19 | 31-03-19 | 30-06-18 | 31-03-19 |
| | | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) |
| 1 | Revenue from operations | | | | |
| | (i) Interest Income | 30,992 | 32,237 | 29,175 | 1,22,211 |
| | (ii) Fees and Commission Income | 20 | 112 | - | 267 |
| | Total revenue from operations | 31,012 | 32,349 | 29,175 | 1,22,478 |
| | Other Income | 166 | 82 | 117 | 288 |
| | Total income | 31,178 | 32,431 | 29,292 | 1,22,766 |
| 2 | Expenses | | | | |
| | (i) Finance Cost | 24,189 | 22,980 | 19,878 | 86,528 |
| | (ii) Net Loss on derecognition of Financial Instruments | 22 | 42 | - | 139 |
| | (iii) Impairment of Financial Instruments (Expected Credit Loss) | 2,907 | (202) | 898 | 3,300 |
| | (iv) Employee Benefits Expenses | 884 | 799 | 846 | 3,222 |
| | (v) Depreciation & Amortisation | 69 | 23 | 14 | 72 |
| | (vi) Other Expenses | 1,188 | 2,223 | 782 | 4,799 |
| | Total Expenses | 29,259 | 25,865 | 22,418 | 98,060 |
| 3 | Profit before exceptional items and tax (1-2) | 1,919 | 6,566 | 6,874 | 24,706 |
| 4 | Exceptional items | - | - | - | - |
| 5 | Profit before tax (3-4) | 1,919 | 6,566 | 6,874 | 24,706 |
| 6 | Tax expense | | | | |
| | (i) Current Tax | 1,395 | 1,570 | 2,255 | 7,840 |
| | (ii) Deferred tax (Net) | (970) | (103) | (326) | (315) |
| 7 | Net Profit for the period (5-6) | 1,494 | 5,099 | 4,945 | 17,181 |
| 8 | Other comprehensive Income | | | | |
| | A. Items that will not be reclassified to profit or loss | | | | |
| | (i) Remeasurement Gain / (Loss) on defined benefit plan | (19) | (68) | (3) | (77) |
| | (ii) Net Gain on equity instrument designated at FVOCI for the year | 19 | 12 | 22 | 49 |
| | (iii) Income tax relating to items that will not be reclassified to profit or loss | (7) | (4) | (8) | (17) |
| | B. Items that will be reclassified to profit or loss | - | - | - | - |
| | Total other comprehensive income (A+B) | (7) | (60) | 11 | (45) |
| 9 | Total Comprehensive Income(7+8) | 1,487 | 5,039 | 4,956 | 17,136 |
| 10 | Paid up Equity Share Capital (Face value ₹ 10/-) | 5,385 | 5,385 | 5,385 | 5,385 |
| 11 | Reserves as at 31st March | | | | 1,20,012 |
| 12 | Earning Per Share (EPS) on Face Value ₹ 10/- | | | | |
| | Basic and Diluted Earning Per Share (Face value ₹ 10/-) (* The EPS for the quarters is not annualised) | 2.77 | 9.47 | 9.18 | 31.90 |

contd.





Notes

- 1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, 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 Effective April 01, 2019 the Company has adopted IND AS 116 - Leases for its lease contracts existing on that date by following the "prospective method", which requires any lease arrangement to be recognised in the balance sheet of the lessee as a 'right-of-use' asset with a corresponding lease liability. Accordingly depreciation has been charged on such assets as against lease rental expenses in the previous year. Similarly interest expense has been recognised on lease liabilities under finance cost. As permitted by the standard, the Company has applied this standard w.e.f April 01, 2019 and comparatives for the previous period / year have not been restated. The effect of this adoption is insignificant on the profit for the period.
- 3 During the quarter, the company has changed its method of identification of Non-Performing Assets and method of appropriation of recovery in the loan accounts. This change is pursuant to the observation made by the National Housing Bank (NHB) during their inspection carried out for Financial Year 2016-17 and subsequent communication thereon. Due to these changes: -
 - the net addition to Non-Performing Asset for the quarter ended is ₹ 2.11 crore and
 - the interest income for the quarter ended has reduced by ₹ 0.72 crore due to change in method of appropriation of recovery.
- 4 The Company's main business is to provide loans for the purchase or construction of residual 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 The figures for the quarter ended March 31,2019 are the balancing figures between audited figures in respect of the full financial year 2018-19 and published unaudited year to date figures upto the third quarter ended December 31,2018.
- 6 The statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended June 30, 2019 in compliance with Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 7 The above results for the quarter ended June 30, 2019 have been reviewed and recommended by the Audit committee and Subsequently approved by the Board of Directors at their respective meeting held on August 13, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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



Place : Mumbai
Date : August 13, 2019.




Neera Saxena
Managing Director & CEO
DIN NO.: 08189646