

GICHFL/SEC/2019

13<sup>th</sup> August, 2019

To  
The Listing Department,  
**The Bombay Stock Exchange Limited,**  
P.J. Towers,  
Dalal Street,  
Fort,  
**Mumbai – 400 001**

**Fax No.: 022-22721072**

**Scrip Code: 511676**

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 : 4.30 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, 2019 considered and approved by the Board of Directors of our Company in its meeting held on Tuesday, 13<sup>th</sup> August, 2019. We are arranging to publish the same in Financial Express (English) and Loksatta (Marathi).

We further inform that Smt. Alice G. Vaidyan (DIN No. 07394437), Chairperson and Director of our Company has resigned due to superannuation w.e.f 31<sup>st</sup> July, 2019.

This is for your information and record purpose.

Thanking you,

Yours faithfully,

  
**S. Sridharan**  
**Sr. Vice President & Company Secretary**

**Encl.:a/a**



# 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 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
	<b>Total revenue from operations</b>	<b>31,012</b>	<b>32,349</b>	<b>29,175</b>	<b>1,22,478</b>
	Other Income	166	82	117	288
	<b>Total income</b>	<b>31,178</b>	<b>32,431</b>	<b>29,292</b>	<b>1,22,766</b>
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
	<b>Total Expenses</b>	<b>29,259</b>	<b>25,865</b>	<b>22,418</b>	<b>98,060</b>
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	-	-	-	-
	<b>Total other comprehensive income (A+B)</b>	<b>(7)</b>	<b>(60)</b>	<b>11</b>	<b>(45)</b>
9	<b>Total Comprehensive Income(7+8)</b>	<b>1,487</b>	<b>5,039</b>	<b>4,956</b>	<b>17,136</b>
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.







# GIC HOUSING FINANCE LTD.

## 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 of 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

Neera Saxena  
Managing Director & CEO  
DIN NO.: 08189646

Place : Mumbai  
Date : August 13, 2019.

**Independent Auditor's Review Report on Quarterly Unaudited Financial Results of GIC Housing Finance Limited pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015**

**To The Board of Directors GIC Housing Finance Limited**

We have reviewed the accompanying statement of unaudited financial results of **GIC Housing Finance Limited** (the 'Company') for the quarter ended June 30, 2019. (The 'Statement')

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. Our responsibility is to issue a report on the statement based on our review.

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 Financial Statements are 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.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **CNK & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 101961W/W-100036

  
**Suresh S. Agaskar**  
Partner  
Membership No.110321  
UDIN - 19110321 AAAAEAG097  
Date: August 13, 2019  
Place: Mumbai

