



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 ended June 30, 2018

(₹ in Lakhs)

Particulars	Quarter ended	
	30.06.2018	30.06.2017
	(Reviewed)	(Reviewed)
Income		
Revenue from Operations	29,175	27,387
Other Operating Income (Including Investment Income)	117	73
Total Income	29,292	27,460
Expenditure		
Finance Cost	19,878	16,910
Employee Benefits Expenses	846	676
Depreciation & Amortisation	14	11
Other Expenses	1,680	3,577
Total Expenditure	22,418	21,174
Profit before Tax	6,874	6,286
Current Tax	2,255	2,567
Deferred Tax	(326)	(899)
Net Profit after Tax	(A) 4,945	4,618
Other Comprehensive Income: (net of tax)		
- Items that will not be reclassified to profit or loss Remeasurement of the defined benefit plans	(3)	2
- Items that will be reclassified to profit or loss Fair Valuation of Equity Investments	14	10
Total Other Comprehensive Income	(B) 11	12
Total Comprehensive Income	(A+B) 4,956	4,630
Paid up Equity Share Capital (Face value ₹10)	5,385	5,385
Earning Per Share (EPS)		
Basic and Diluted Earning Per Share (Face value ₹10)	9.18	8.58

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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 June 30,2017 (₹ in Lakhs)
Net Profit after tax as per previous GAAP	4,042.35
Adjustment on account of effective interest rate for financial assets and liabilities recognised at amortised cost/ net interest on credit impaired loans	104.87
Reversal of Deferred Tax Liability on Special Reserve u/s 36(1)(viii) for the quarter	474.38
Other Adjustments	(0.07)
Reclassification of actuarial gains and losses on employee benefit plans to other comprehensive income	(3.38)
Net Profit after tax as per Ind AS	4,618.15
Other Comprehensive income (net of tax)	11.77
Total Comprehensive Income(net of tax) as per Ind AS	4,629.92

3 The company is required to provide for an expected credit loss on the loan portfolio as per Ind AS-109- Financial Instruments. The company over a period has made additional specific provision for increased credit risk on the loan portfolio. The company based on its credit risk assessment of its portfolio is of the view that the provision made as per the current policy of the company will be sufficient to cover any probable credit loss in the future. The company has continued such policy in the current quarter as well and will review the policy at periodical intervals.

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 'Other Expenses' for the quarter June 30, 2018 includes loan loss allowances amounting to ₹ 898 Lakhs (previous period quarter ₹ 2557 Lakhs).

6 The Statutory Auditors of the Company have carried out a "Limited Review" of the standalone financial results for the quarter June 30, 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 September 1, 2018.

7 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 : September 1, 2018