

GICHFL/SEC/2020

11th February, 2020

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

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 : 6:30 P.M.).

We hereby forward you the unaudited financial results along with limited review report for the Third quarter/Nine Month ended 31st December, 2019 considered and approved by the Board of Directors of our Company in its meeting held on Tuesday 11th February, 2020. We are arranging to publish the same in Financial Express (English) and Loksatta (Marathi).

We further inform that Smt. Suchita Gupta is appointed as Non-Executive Director (Additional Director) in the Subject Board meeting dated 11th February, 2020. Her appointment will be effective from the date of obtaining DIN pursuant to rule 9(3)(a) of Companies (Appointment and Qualification of Directors) Amendment Rules, 2018. She will hold the office till the conclusion of 30th Annual General Meeting of the Company and is eligible to be re-appointed and liable to retire by rotation. We would also like to confirm that there is no inter se relation between the newly appointed Directors.

We further inform that Shri S. Sridharan has resigned from the post of Company Secretary and Compliance Officer (C.S.) & Chief Financial Officer (CFO) (KMPs) of the Company w.e.f 11th February, 2020 due to superannuation. Accordingly following 2 Officers of the Company have been appointed as key managerial personnel's (KMPs) in terms of section 203 of Companies Act, 2013 in the subject Board meeting dated 11th February, 2020 to hold the office as per the service terms of the Company.

- 1) Mrs. Radhika Balasubramanian ("CFO")
- 2) Mrs. Nutan Singh ("Company Secretary & Compliance Officer")

We also affirm that the above said persons are not debarred from holding the office of director and/or KMP by virtue of any SEBI order or any other such authority.

Brief Profiles of the Director & KMPs is enclosed as Annexure I.

This is for your information and record purpose.

Thanking you,


Yours faithfully,



Neera Saxena
Managing Director & CEO
Encl.:a/a

Brief Profile

- 1) **Smt. Suchita Gupta** joined the General Insurance Corporation of India as a direct recruit officer in 1987. She holds master's degree in Commerce and a bachelor's degree in Law from University of Mumbai. She is a Fellow Member of the Insurance Institute of India and the Institute of Company Secretaries of India. Presently, she is General Manager & Company Secretary & Chief Financial Officer of the GIC Re. She is heading Finance, Life Re & Health, CMD & Board Secretariat, Coordination, Compliance, Investment (Mid & Back Office) departments of the Corporation.
- 2) **Mrs. Radhika Balasubramanian**, a Commerce Graduate is having 32 years of rich experience in Accounts, Finance, Credit, Sales etc.. She is Associated with our Company since last 28 years. During her services in our Company she was posted to various Branch offices as Branch manager to handle Sanction, Disbursement, Recovery, Accounts etc. related matters and she is currently posted at Corporate office as Assistant Vice President to oversee Accounts Department (Branch Accounting & Corporate Accounting). During her services at Corporate Office, she was instrumental in setting up of Back office to facilitate accounts activity of Branches at Centralized Places.
- 3) **Mrs. Nutan Singh (ICSI Membership no. A27436)**, a qualified Company Secretary, a law graduate and Post graduated in Commerce is an Associate Member of Institute of Company Secretaries of India ("ICSI"). She holds 8 years of rich Post Qualification Experience in handling various matters relating to Secretarial, Listing Regulations, IRDA (Corporate Agent), SEBI and other related Compliances. She joined GIC Housing Finance in September 2013. She has handled various work of legal department also. She is also appointed as Principle Officer under IRDA (Corporate Agency) for our Company and is liaisoning with various insurance Partners for Corporate Agency Business. She is also handling CSR Projects for the Company.





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 and Nine months ended December 31,2019

(₹ in Lakhs)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended 31-03-19 (Audited)
		31-12-19	30-09-19	31-12-18	31-12-19	31-12-18	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	
1	Revenue from operations						
	(i) Interest Income	31,151	31,181	30,567	93,324	89,851	1,22,211
	(ii) Fees and Commission Income	60	30	-	110	-	267
	Total revenue from operations	31,211	31,211	30,567	93,434	89,851	1,22,478
	Other Income	70	113	49	349	209	288
	Total income	31,281	31,324	30,616	93,783	90,060	1,22,766
2	Expenses						
	(i) Finance Cost	23,277	24,114	22,504	71,580	63,547	86,528
	(ii) Net Loss on derecognition of Financial Instruments	24	24	-	70	-	139
	(iii) Impairment of Financial Instruments	3,102	2,253	1,542	8,262	3,502	3,300
	(iv) Employee Benefits Expenses	950	904	829	2,738	2,495	3,222
	(v) Depreciation & Amortisation	77	76	19	222	49	72
	(vi) Other Expenses	1,504	1,285	864	3,977	2,582	4,799
	Total Expenses	28,934	28,656	25,758	86,849	72,175	98,060
3	Profit before exceptional items and tax (1-2)	2,347	2,668	4,858	6,934	17,885	24,706
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,347	2,668	4,858	6,934	17,885	24,706
6	Tax expense						
	(i) Current Tax	1,090	630	1,910	3,115	6,270	7,840
	(ii) Deferred tax (Net)	(164)	3,035	(554)	1,901	(1,072)	(315)
7	Net Profit for the period (5-6)	1,421	(997)	3,502	1,918	12,687	17,181
8	Other comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement Gain / (Loss) on defined benefit	(19)	(20)	(3)	(58)	(9)	(77)
	(ii) Net Gain on equity instrument designated at FVOCI for the year	4	(25)	14	(2)	42	49
	(iii) Income tax relating to items that will not be reclassified to profit or loss	4	18	-	15	-	(17)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A+B)	(11)	(27)	11	(45)	33	(45)
9	Total Comprehensive Income(7+8)	1,410	(1,024)	3,513	1,873	12,720	17,136
10	Paid up Equity Share Capital (Face value ₹ 10/-)	5,385	5,385	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 period is not annualised)	2.64	(1.85)	6.50	3.56	23.56	31.90





GIC HOUSING FINANCE LTD.

Notes to the Financial Results:

- 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, 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 during the period as against lease rental expenses in the previous year. 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 underlying estimates are also being improved upon and the effect of this adoption is insignificant on the profit for the period.
- 3 During the quarter ended June 2019, the company had changed its method of identification of Non-Performing Assets for the purpose and compliance with National Housing Bank (NHB) Guidelines and method of appropriation of recovery in the loan accounts. This change was pursuant to the observation made by the NHB during their inspection carried out for Financial Year 2016-17 and subsequent communication thereon. Due to these changes for quarter ended June 2019: -
 - the net addition to Non-Performing Asset were higher by ₹ 2.11 crore and
 - the interest income has reduced by ₹ 0.72 crore.The Company continues to recognise impairment loss on housing loans at amount determined under the NHB Directions or expected credit loss as per IND AS 109, whichever is higher.
- 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 Operating Segments.
- 5 Tax expenses for the quarter and nine months ended December 31, 2019 reflect changes made vide Taxations Laws (Amendment) Ordinance 2019 as applicable to the Company, resulting in a reversal of Deferred Tax Assets aggregating to ₹ 3,883 Lakhs for the nine months ended December 31, 2019. Consequently, Deferred Tax Assets have been reduced with a corresponding charge to Profit and Loss Account.
- 6 The above results for the quarter and nine months ended December 31, 2019 have been reviewed and recommended by the Audit committee and Subsequently approved by the Board of Directors at their respective meeting held on February 11, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter and nine months ended December 31, 2019 in compliance with Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 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 11, 2020.

M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400001 • Tel. : 2265 1186 / 2265 3023 / 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.

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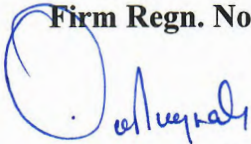
The Board of Directors of
GIC Housing Finance Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of GIC Housing Finance Limited ("the Company") for the quarter and nine months ended December 31, 2019 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 February 11, 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. The comparative unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2018 and the audited standalone financial results for the year ended March 31, 2019 included in this Statement had been reviewed / audited by CNK and Associates LLP, Chartered Accountants whose reports dated February 1, 2019 and May 24, 2019 respectively expressed unmodified opinion on those unaudited standalone financial results for the quarter and nine months ended December 31, 2018 and audited standalone financial results the year ended March 31, 2019. These reports have 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: 20112555AAAAAE9215



Place: Mumbai
Date: February 11, 2020

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