



GICHFL/SEC/2018 000936

1st September, 2018

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,

We hereby forward you the unaudited financial results along with limited review report for the first quarter ended 30th June, 2018 considered and approved by the Board of Directors of our Company in its meeting held on Saturday, 1st September, 2018. We are arranging to publish the same in Financial Express (English) and Loksatta (Marathi).

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 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)	4,345	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

Contd...





GIC HOUSING FINANCE LTD.

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)(vii) for the quarter	474.38
Other Adjustments	(1.07)
Reclassification of actuarial gains and losses on employee benefit plans to other comprehensive income	(3.38)
Net Profit after tax as per Ind AS	4,616.15
Other Comprehensive income (net of tax)	11.77
Total Comprehensive Income (net of tax) as per Ind AS	4,627.92

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 ₹ 2657 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.: 08189648

Place : Mumbai
Date : September 1, 2018

Limited Review Report

To
The Board of Directors of
GIC Housing Finance Limited

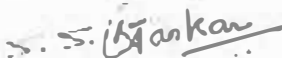
We have reviewed the accompanying statement of unaudited financial results of GIC Housing Finance Limited ("the Company") for the quarter ended June 30, 2016 together with the notes thereon attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 05,2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under section 143(10) of the Companies Act,2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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 causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards, i.e. Indian Accounting Standard ('Ind-AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The previously issued financial information of the Company for the quarter ended June 30, 2017 were prepared in accordance with the Companies (Accounting Standard) Rules,2006 were reviewed by us. These previously issued financial information have been restated to comply with Ind AS. These figures for the corresponding quarter including the reconciliation of profit under Ind-AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors and have been subjected to review by us.

For and on behalf of
CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961 W/ W-100036


Suresh Agaskar
Partner
Membership No. 110321
Place: Mumbai
Date: September 1, 2018

