

GICHFL/SEC/2019 001748

1st February, 2019

To

The Manager,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

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 third quarter / nine months ended 31st December, 2018 considered and approved by the Board of Directors of our Company in its meeting held on Friday, 1st February, 2019. We are arranging to publish the same in Financial Express (English) and Loksatta (Marathi).

The following person has also been appointed as Non-Executive Director in our Board in the subject meeting dated 1st November, 2019:

Shri Atul Sahai, a Post Graduate, is a Direct Recruit Officer of the 1984 batch and got his first joining at The New India Assurance Company Ltd. where he has handled many Departments till October 2012 like Personnel, Claims, Accounts, Development & Management of Business, Technical (U/W & Claims), I.T. (Project Manager), Investment Operations, Recruitment, HR etc. He joined Oriental Insurance Company Ltd. in 2012 as DGM and elevated to the cadre of General Manager in August 2015. He took charge as CMD of the New India Assurance Company on 4th December, 2018. Shri Atul Sahai has been National Head for underwriting and claims for liability and miscellaneous Line of Business. He was instrumental in formulating policies in consultation with GIPSA for Personal lines Insurance Policies sold through the Banks named Pradhan Mantri Suraksha Bima Yojana.

We would also like to confirm that there is no relation between the newly appointed Directors. We also affirm that the above said persons are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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 / Nine Months ended 31st December, 2018

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended	
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed
Income					
Revenue from Operations	30,567	30,109	27,575	89,851	81,888
Other Operating Income (Including Investment Income)	49	44	31	209	123
Total Income	30,616	30,153	27,606	90,060	82,011
Expenditure					
Finance Cost	22,504	21,166	18,269	63,547	52,658
Employee Benefits Expenses	829	820	722	2,495	2,092
Depreciation & Amortisation	19	16	17	49	47
Other Expenses	2,406	1,998	2,207	6,084	8,091
Total Expenditure	25,758	24,000	21,215	72,175	62,888
Profit from Operations before Other Income & Exceptional Items	4,858	6,153	6,391	17,885	19,123
Other Income & Exceptional Items	-	-	-	-	-
Profit/(loss) before Tax	4,858	6,153	6,391	17,885	19,123
Provision for Current Tax	1,910	2,105	2,300	6,270	7,180
Deferred Tax (Asset)/Liability	(554)	(572)	(521)	(1,072)	(1,952)
Total Tax Expense	1,356	1,533	1,779	5,198	5,228
Profit/(loss) for the period	3,502	4,620	4,612	12,687	13,895
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
A) Remeasurment of the defined benefit plans	(3)	(3)	4	(9)	14
Items that will be reclassified to profit or loss					
B) Fair Valuation of Equity Investments	14	14	10	42	30
Total Other Comprehensive Income(A+B)	11	11	14	33	44
Total Comprehensive Income	3,513	4,631	4,626	12,720	13,939
Paid up Equity Share Capital (Face value ₹10)	5,385	5,385	5,385	5,385	5,385
Earnings per share(EPS) on (face value of ₹10)*					
Basic and Diluted Earning Per share	6.52	8.60	8.59	23.62	25.88



[Handwritten signature]



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 December 31, 2017 (₹ In Lakhs)	Nine Months ended December 31, 2017 (₹ in Lakhs)
Net Profit after tax as per previous GAAP	4,219	12,456
Adjustment on account of effective interest rate for financial assets and liabilities recognised at amortised cost/ net interest on credit impaired loans	(56)	73
Reversal of Deferred Tax Liability on Special Reserve u/s 36(1)(viii) for the quarter	449	1,372
Other Adjustments		(0)
Reclassification of actuarial gains and losses on employee benefit plans to other comprehensive income		(6)
Net Profit after tax as per Ind AS	4,612	13,895
Other Comprehensive income (net of tax)	14	44
Total Comprehensive Income(net of tax) as per Ind AS	4,626	13,939

3 The Company has availed the exemption provided by securities and Exchange Board of India (SEBI) vide Circular No. CIR/CFD/FAL/62/2016 in respect of disclosure requirements pertaining to disclosure of financial results for the year ended March 31, 2018. Accordingly, the financial results for the year ended March 31, 2018 is not disclosed.

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 During the quarter, the company has received communication from National Housing Bank (NHB) in connection with the inspection carried out for Financial Year 2016-17. NHB has directed the Company to classify 683 loan accounts (Outstanding Balance- ₹ 8,685 Lakhs as on 31st March 2017) as Non-Performing Assets and to make provision as per Housing Finance Companies (NHB) Directions, 2010. Pursuant to this, the Company has made a provision of ₹ 3.24 cr. (net of release of ₹ 18.93 Cr.) on such class of loan portfolio identified as on December 31, 2018. Further, NHB has directed the company to pay a penalty of ₹ 34.15 Lakhs. To which the Company has made an application to NHB, requesting for waiver of such penalty.

6 "Other Expenses" for the quarter and nine months ended December 31, 2018 includes loan loss allowances amounting to ₹ 1547 Lakhs and ₹ 3502 Lakhs (net of release of ₹ 1893 Lakhs) respectively (previous period for the quarter and nine months ₹ 1463 Lakhs & ₹ 5513 Laks respectively).

7 The Statutory Auditors of the Company have carried out a "Limited Review" of the standalone financial results for the quarter and Nine months ended December 31, 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 February 1, 2019.

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 01, 2019



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 and nine months ended December 31, 2018 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, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other accounting principles generally accepted in India. 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 there under 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 and nine months ended December 31, 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 and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standard) Rules, 2006 to comply with Ind As, have been presented solely based on the financial information compiled by the Management and have been reviewed by us as stated in the Statement. Our report is not qualified in respect of this matter.



CNK & Associates LLP

Chartered Accountants

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020.
Tel.: +91-22-6623 0600

Narain Chambers, 5th Floor, M. G. Road, Vile Parle (E), Mumbai - 400 057.
Tel.: +91-22-62507600

We draw your attention to Note no 05 regarding the communication received from National Housing Bank (NHB) in connection with inspection carried out for Financial Year 2016-17 directing the company to classify 683 loan accounts as Non-Performing Assets and pay a penalty of ₹ 34.15 Lakhs. The company has accordingly classified such loan accounts as Non-Performing Assets and has made a provision of ₹ 3.24 Cr (net of release of ₹ 18.93 Cr). Our report is not qualified in respect of this matter.

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

S. S. Agaskar

Suresh Agaskar
Partner
Membership No. 110321



Place: Mumbai
Date: February 01, 2019