



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
		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

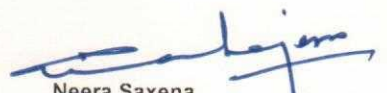


Notes to the Financial Results:

- 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.