

GICHF/SEC/2019

000216

24th May, 2019

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

Fax No.: 26598237/26598238

Scrip Code: GICHSGFIN

Dear Sir,

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The Board of Directors of our Company in its meeting held on Friday, 24th May, 2019 has considered and approved the following transactions subject to approval of Shareholders in ensuing 29th AGM:

- 1) Approved and taken on record the Audited financial results of the Company for the year ended 31st March, 2019 along with Audit Report (for the f.y 2018-19) and limited review Report (for the 4th quarter). Copy enclosed as **Annexure A**.
- 2) Recommended a Dividend for F.Y. 2018-19 @ 55 % i.e. Rs. 5.50 /- per equity share of Rs.10/- each.
- 3) Approved the increase in the Borrowing Powers of the Company from Rs.15,000 crores to Rs.17,000 crores.
- 4) Approved the increase in the limit of raising of Funds by issue of Redeemable Non-Convertible Debentures (NCDs)/Bonds through Private Placement basis upto Rs. 1,500 crores.
- 5) Approved related Party Transaction upto an aggregate limit of Rs. 2,000 crores only.
- 6) Approved the appointment of M/s M. P. Chitale & Co. as Statutory Auditors of the Company for 5 years in place of retiring Auditor, M/s. CNK & ASSOCIATES LLP, Mumbai.
- 7) Approved the adoption of new set of Article of Association (AOA) of the Company.

As per the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018 our Company is 'Large Corporate' (LC) as on 31st March, 2019. Necessary disclosure has already been made to the Stock Exchange in this regards.

We are arranging to publish the quarterly/annual results in the newspaper Financial Express and Loksatta.

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 Audited Financial Results for the Quarter and Year ended March 31, 2019

(₹ in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Reviewed (Refer Note 7 below)	Reviewed	Reviewed	Audited (Refer Note 7 below)	Audited
1	Revenue from operations					
	(i) Interest income	32,237	30,668	29,093	1,22,211	1,10,273
	(ii) Fees and Commission Income	112	49	155	267	536
	(iii) Others	-	-	-	-	165
	Total revenue from operations	32,349	30,717	29,248	1,22,478	1,10,974
	Other income	82	64	82	288	212
	Total income	32,431	30,781	29,330	1,22,766	1,11,186
2	Expenses					
	(i) Finance costs	22,980	22,435	18,678	86,528	71,276
	(ii) Net Loss on derecognition of Financial Instruments	42	34	34	139	120
	(iii) Impairment of Financial Instruments (Expected Credit Loss)	(202)	1,547	619	3,300	6,132
	(iv) Employee benefits expenses	799	826	839	3,222	2,941
	(v) Depreciation and amortisation expenses	23	20	17	72	64
	(vi) Other expenses	2,223	859	921	4,799	3,224
	Total expenses	25,865	25,721	21,108	98,060	83,757
3	Profit before exceptional items and tax (1-2)	6,566	5,060	8,222	24,706	27,429
4	Exceptional items	-	-	-	-	-
5	Profit before tax(3-4)	6,566	5,060	8,222	24,706	27,429
6	Tax expense:					
	1.Current tax	1,570	1,910	2,270	7,840	9,450
	2.Deferred tax (Net)	(103)	(553)	(688)	(315)	(2,585)
7	Net Profit for the period (5-6)	5,099	3,703	6,640	17,181	20,564
8	Other comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(68)	(3)	3	(77)	17
	(ii) Net Gain on equity instrument designated at FVOCI for the year	12	12	15	49	59
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(4)	(4)	(5)	(17)	(21)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A+B)	(60)	5	13	(45)	55
9	Total Comprehensive Income(7+8)	5,039	3,708	6,653	17,136	20,619
10	Paid up Equity Share Capital (Face value ₹10/-)	5,385	5,385	5,385	5,385	5,385
11	Reserves as at 31st March				1,20,012	1,06,449
12	Earning Per Share (EPS) on Face Value ₹ 10/-					
	Basic and Diluted Earning Per Share (Face value ₹10/-)	9.47 *	6.87 *	12.33 *	31.90	38.19
	(* The EPS for the quarters is not annualised)					
13	Debt Equity Ratio [(Long term Borrowings + Short term Borrowings + Current Maturities of Long Term Borrowings)/Shareholder's fund]	-	-	-	10.29	9.98
14	Debt Service Coverage Ratio [(Profit Before Tax + Interest and other Charges)/(Interest and Other Charges + Principal Repayment)]	-	-	-	0.26	0.35
15	Interest Service Coverage Ratio [(Profit Before Tax + Interest and Other Charges)/Interest and other Charges]	-	-	-	1.32	1.47
16	Net Worth	-	-	-	1,13,349	1,00,083



Notes to the Financial Results:

1 Statement of Assets and Liabilities

(₹ in Lakhs)

	Particulars	As at 31-Mar-19	As at 31-Mar-18
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	4,982	5,505
(b)	Bank balance other than cash and cash equivalent	240	230
(c)	Receivables		
	Trade Receivables	-	-
	Other Receivables	-	-
(d)	Loans	12,74,734	10,93,519
(e)	Investments	1,350	1,301
(f)	Other financial assets	1,284	1,172
	Sub - total - Financial Assets	12,82,590	11,01,727
2	Non-financial assets		
(a)	Current tax assets (net)	1,414	585
(b)	Deferred tax assets (net)	12,051	11,754
(c)	Property, plant and equipment	284	207
(d)	Other intangible assets	-	-
(e)	Other non-financial assets	406	410
	Sub - total - Non Financial Assets	14,155	12,956
	Total assets	12,96,745	11,14,683
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Payables		
	(I) Trade Payable	1,157	619
	(i) Total outstanding dues of micro enterprises and small enterprises	4	4
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,153	615
	(II) Other Payable	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Debt securities	-	4,500
(c)	Borrowings (other than debt securities)	11,65,863	9,93,906
(d)	Other financial liabilities	3,657	3,090
	Sub-total - Financial Liabilities	11,70,677	10,02,115
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	-	-
(b)	Provisions	668	731
	Sub-total - Non Financial Liabilities	668	731
3	Equity		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,20,012	1,06,449
	Sub-total - Equity	1,25,400	1,11,837
	Total Liabilities and Equity	12,96,745	11,14,683



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- 2 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 audited by the statutory auditors.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 31st March 2019 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.

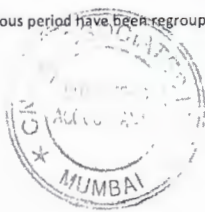
- 3 The Board has recommended a dividend of ₹ 5.50 Per equity share of ₹ 10 Each (55%) subject to approval of the members of the Company at the forthcoming Annual General Meeting.
- 4 As required by paragraph 32 of Ind AS 101, reconciliation between the figures reported under Previous GAAP and Ind AS is given below:
- A) Equity Reconciliation:

Reconciliation between financial results previously reported under Indian GAAP and Ind AS:	
Particulars	As at March 31, 2018 (₹)
Total equity (shareholders' funds as reported under previous GAAP)	9,90,24,17,042
Adjustments for:	
Adjustment on account of effective interest rate on financial assets and liabilities recognized at amortised cost	(11,55,60,788)
Effect of measuring investments at fair value	(3,87,95,925)
Others	1,79,114
Tax Impact on above adjustments (including reversal of Deferred tax liability u/s 36 (1) (viii) of Income Tax Act, 1961)	1,43,54,41,416
Total adjustments	1,28,12,63,817
Total equity as per IND-AS	11,18,36,80,859
The provision held in the books of accounts as on March 31, 2018, under previous GAAP (as per NHB directions) is more than the provision as calculated using the Expected Credit Loss Model under Ind AS 109	

B) Profit Reconciliation:

Particulars	(₹ In Lakhs)	
	For Quarter ended March 31, 2018	For Year ended March 31, 2018
Net profit after tax as reported under Previous GAAP	5,988	18,443
Adjustment on account of effective interest rate on financial assets and liabilities recognized at amortised cost	155	408
Adjustment on account of derecognition of financial instruments	(34)	(120)
Reclassification of Actuarial gains and losses on employee benefit plans to other comprehensive income	(3)	(17)
Effective interest rate on borrowings	(0.29)	(0.49)
Others	(22)	(24)
Tax Impact on above adjustments (including reversal of Deferred tax liability u/s 36 (1) (viii) of Income Tax Act, 1961)	557	1,875
Net Profit after tax as per Ind AS	6,640	20,564
Other Comprehensive Income (net of tax)	13	55
Total Comprehensive Income (net of tax) as per Ind AS	6,653	20,619

- 5 During the previous quarter, the Company had received communication from National Housing Bank (NHB), for inspection carried out for the Financial Year 2016-17. Wherein, NHB had directed the Company to classify 683 loan accounts as Non Performing Assets, to make provision on such accounts and to pay a penalty. Pursuant to which, during the previous quarter the Company had made provision for such loan accounts and had also applied for waiver of penalty with NHB. During the quarter, the Company has paid penalty of Rs. 40.35 lakhs on the basis of subsequent communication received from NHB in this regards.
- 6 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.
- 7 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year for 2018-19 and 2017-18 and published unaudited year to date figures upto the third quarter ended December 31, 2018 and December 31, 2017, respectively.
- 8 The above results for the year ended March 31, 2019, which have been subjected to audit by the Auditors of the company, were reviewed by the Audit Committee at its meeting held on May 23, 2019 and subsequently approved by the Board of Directors at its meeting held on May 24, 2019, in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- 9 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

Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors GIC Housing Finance Limited

We have audited the annual financial results of **GIC Housing Finance Limited** (the 'Company') for the year ended March 31, 2019 (the 'Annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Security Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up-to the end of the third quarter of relevant financial year. Also, the figures up-to the end of the third quarter had only been reviewed and not subjected to audit.

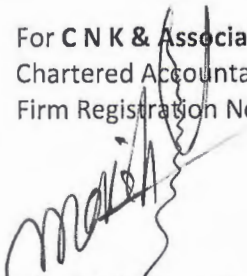
These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the (Companies Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on test check basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Obligations in this regard; and
- (ii) give a true and fair view of the net profit, other comprehensive income and other financial information for the year ended 31st March, 2019.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No.: 101961 W/W-100036


Manish P. Sampat
Partner
Membership No.101684

GICHF/SEC/2019

24th May, 2019

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

Fax No.: 26598237/26598238

Scrip Code: GICHSGFIN

Dear Sir,

Subject: Declaration pursuant to Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, **S. Sridharan**, Chief Financial Officer of the Company, hereby declare that the Statutory Auditors of the Company M/s CNK & Associates LLP, Mumbai, (Firm Registration no. 101961W) have issued an Audit Report with unmodified opinion on audited Financial Results of the Company (Standalone) for the financial year ended 31st March 2019.

This declaration is given in compliance with Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide Notification No SEBI/ LAD—NRO/GN/2016'17/002 dated 25th May, 2016 and Circular No — CIR/CFD/CMD/56/2016 dated 27th May, 2016.

This is for your information and Record purpose.

Thanking You,

For GIC Housing Finance Limited



S.Sridharan
Sr. V.p. & Company Secretary, (CFO)