

GICHFL/SEC/2019 **000992** 1st November, 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

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. (Meeting Start time : 2.00 P.M. & End time : 6:00 P.M.).

We hereby forward you the unaudited financial results along with Cash flow statement and limited review report for the Second quarter/Half Year ended 30th September, 2019 considered and approved by the Board of Directors of our Company in its meeting held on Friday, 1st November, 2019. We are arranging to publish the same in Financial Express (English) and Loksatta (Marathi).

We further inform that following 2 Directors have been appointed as Independent Directors (Additional Directors) in the subject Board meeting dated 1st November, 2019.

- 1) Shri Ajit Kumar Saxena (DIN No. 05308801)
- 2) Smt. Vijayalakshmi Iyer (DIN No. 05242960)

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.

Brief Profile of the Directors is enclosed as Annexure I.

This is for your information and record purpose.

Thanking you,

Yours faithfully,


S. Sridharan
Sr. Vice President & Company Secretary
Encl.:a/a

Brief Profile

Annexure - I

1) Shri Ajit Kumar Saxena (DIN No. 05308801) :

Shri Ajit Kumar Saxena is a Master of Vety. Science and LL.B. is the ex-Chairman cum Managing Director of The Oriental Insurance Company Ltd.. He is also an Associate Member of the Insurance Institute of India. Shri Ajit Kumar Saxena is a Direct Recruit Officer of the 1979 batch in special cadre. He started his career with The New India Assurance Co. Ltd. where he worked in various positions in India and abroad. He is having experience of more than 37 years in Non-life Industry. He was also in charge of Philippines Operations of The New India Assurance Company Limited from 1994 to 1999. He was also posted as General Manager at Kenindia Assurance Company from 2002 to 2004.

2) Smt. Vijayalakshmi Rajaram Iyer (DIN 0524960) :

Smt. Vijayalakshmi Rajaram Iyer is a Post Graduate from Sydenham College of Commerce Mumbai. She is also a certified associate of the Indian Institute of Banking and Finance. She has nearly four decades of experience in the banking and finance sector in India. She has served as the chairperson for a number of boards and committees in the financial sector including the Banking and Financial Institute Committee of the Federation of Indian Chambers of Commerce and Industry. She retired as the chairman and managing director of Bank of India in May 2015. Under her leadership, Bank of India received the 'Best PSU Bank' award for overall growth in performance from Dun & Bradstreet and was recognised as the 'Second Most Trusted Brand among the PSU Banks' by the Economic Times. She had also got opportunity of setting up Risk Management Department for the Bank putting in place various policies, process and systems for various types of Risks in Bank. She also served as member (finance & investment) at IRDAI from 2015 to 2017.





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 Half Year Ended September 30, 2019

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-19	30.06.2019	30-09-18	30-09-19	30-09-18	31-03-19
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
		(₹ in Lakhs)					
1	Revenue from operations						
	(i) Interest Income	31,181	30,992	30,109	62,173	59,284	122,211
	(ii) Fees and Commission Income	30	20	-	50	-	267
	Total revenue from operations	31,211	31012	30109	62,223	59,284	122,478
	Other Income	113	166	44	279	161	288
	Total income	31,324	31,178	30,153	62,502	59,445	122,766
2	Expenses						
	(i) Finance Cost	24,114	24,189	21,166	48,303	41,044	86,528
	(ii) Net Loss on derecognition of Financial Instruments	24	22	-	46	-	139
	(iii) Impairment of Financial Instruments	2,253	2,907	1,062	5,160	1,960	3,300
	(iv) Employee Benefits Expenses	904	884	820	1,788	1,666	3,222
	(v) Depreciation & Amortisation	76	69	16	145	30	72
	(vi) Other Expenses	1,285	1,188	936	2,473	1,718	4,799
	Total Expenses	28,656	29,259	24,000	57,915	46,418	98,060
3	Profit before exceptional items and tax (1-2)	2,668	1,919	6,153	4,587	13,027	24,706
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	2,668	1,919	6,153	4,587	13,027	24,706
6	Tax expense						
	(i) Current Tax	630	1,395	2,105	2,025	4,360	7,840
	(ii) Deferred tax (Net)	3,035	(970)	(572)	2,065	(898)	(315)
7	Net Profit for the period (5-6)	(997)	1,494	4,620	497	9,565	17,181
8	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(20)	(19)	(3)	(39)	(6)	(77)
	(ii) Net Gain on equity instrument designated at FVOCI for the year	(25)	19	14	(6)	28	49
	(iii) Income tax relating to items that will not be reclassified to profit or loss	18	(7)	-	11	-	(17)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (A+B)	(27)	(7)	11	(34)	22	(45)
9	Total Comprehensive Income(7+8)	(1,024)	1,487	4,631	463	9,587	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						120,012
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)	(1.85)	2.77	8.58	0.92	17.76	31.90





GIC HOUSING FINANCE LTD.

Notes to the Financial Results:

1 STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr.No.	Particulars	As at	As at
		30-09-2019	31-03-2019
		(Reviewed)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	7,811	4,850
(b)	Bank balance other than cash and cash equivalent	416	372
(c)	Loans	12,79,474	12,75,538
(d)	Investments	1,344	1,350
(e)	Other financial assets	345	457
	Total - Financial Assets	12,89,390	12,82,567
2	Non-financial assets		
(a)	Current tax assets (net)	1,769	1,414
(b)	Deferred tax assets (net)	9,998	12,051
(c)	Property, plant and equipment	263	284
(d)	Other intangible assets	1,107	-
(e)	Other non-financial assets	755	429
	Total - Non Financial Assets	13,892	14,178
	Total Assets	13,03,282	12,96,745
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Payables		
(i)	Trade Payable	1,006	1,157
-	Total outstanding dues of micro enterprises and small enterprises	-	4
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,006	1,153
(ii)	Other Payable	-	-
-	Total outstanding dues of micro enterprises and small enterprises	-	-
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Debt securities	1,24,432	1,24,076
(c)	Borrowings (other than debt securities)	10,49,884	10,41,787
(d)	Other financial liabilities	4,922	3,657
	Total - Financial Liabilities	11,80,244	11,70,677
2	Non-financial liabilities		
(a)	Provisions	744	668
	Total - Non Financial Liabilities	744	668
3	Equity		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,16,906	1,20,012
	Total - Equity	1,22,294	1,25,400
	Total Liabilities and Equity	13,03,282	12,96,745





GIC HOUSING FINANCE LTD.

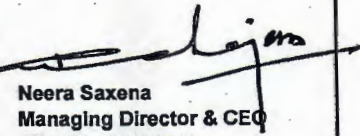
- 3 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India.
- 4 Effective April 01, 2019 the Company has adopted IND AS 116 - Leases for its lease contracts existing on that date by following the "prospective method", 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 as against lease rental expenses in the previous year. Similarly interest expense has been recognised on lease liabilities under finance cost. 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 effect of this adoption is insignificant on the profit for the period.
- 5 During the quarter ended June 2019, the company had changed its method of identification of Non-Performing Assets and method of appropriation of recovery in the loan accounts. This change was pursuant to the observation made by the National Housing Bank (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.
- 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 Operating Segments.
- 7 Tax expenses for the quarter and half year ended September 30, 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 half year ended September 30, 2019. Consequently, Deferred Tax Assets have been reduced with a corresponding charge to Profit and Loss Account.
- 8 The above results for the quarter and half year ended September 30, 2019 have been reviewed and recommended by the Audit committee and Subsequently approved by the Board of Directors at their respective meeting held on November 01, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 9 The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter and half year ended September 30, 2019 in compliance with Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 10 Figures for the previous period have been regrouped / reclassified wherever necessary, to make them comparable with current period figures.



Place : Mumbai
Date : November 01, 2019.



For and on behalf of the Board


Neera Saxena
Managing Director & CEO
DIN NO.: 08189646

2. CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Lakhs)

Particulars	Half Year Ended	Half Year Ended
	30-09-2019	30-09-2018
	(Reviewed)	(Not Reviewed)
A. Cash Flow From Operating Activities :		
Net Profit Before Tax & Extraordinary Items	4,587	13,027
Adjustments For :		
Depreciation And Amortisation	145	30
Impairment of Financial Instruments	5,160	1,960
Interest Income	(62,172)	(59,284)
Interest Expenses	48,303	41,044
(Profit)/Loss On Sale Of Fixed Assets (Net)	-	(4)
(Profit)/Loss On Sale Of Investments	(237)	(157)
Remeasurement Gain/(loss) on Defined Benefit Plan	(39)	(6)
Operating Profit Before Working Capital Changes	(4,253)	(3,390)
Adjustments For :		
(Increase)/Decrease In Other Financial Assets	69	(2)
(Increase)/Decrease In Other Non Financial Assets	(326)	(51)
Increase/(Decrease) In Other Non Financial Liabilities	77	81
Increase/(Decrease) In Trade Payables	(152)	105
Increase/(Decrease) In Other Financial Liabilities	1,264	559
Interest Received	61,230	59,214
Interest Paid	(48,303)	(41,411)
Taxes Paid	(2,380)	(4,178)
Loans Disbursed (Net)	(8,154)	(95,447)
Net Cash Used in Operating Activity	(928)	(84,520)
B: Cash Flow From Investment Activities		
Payments for Property, Plant & Equipments	(1,231)	(51)
Proceeds from Sale of Property, Plant & Equipments	-	6
Purchase Of Investments	(914,000)	(585,509)
Sale Of Investments	914,238	585,666
Net Cash Generated From Investing Activity	(993)	112
C: Cash Flow From Financing Activities		
Proceeds from Borrowings	104,001	155,129
Repayments of Borrowings	(95,904)	(113,812)
Proceeds from Debt Securities	399,382	398,699
Repayments of Debt Securities	(399,027)	(348,062)
Dividend Paid On Equity Shares	(2,961)	(2,961)
Dividend Distribution Tax paid	(609)	(609)
Net Cash Generated From Financing Activity	4,882	88,384
Net Increase/(Decrease) Of Cash & Cash Equivalents(A+B+C)	2,961	3,976
Cash & Cash Equivalents As At Beginning of the year	4,850	5,380
Cash & Cash Equivalents As At the End of the Period	7,811	9,356
Components Of Cash And Cash Equivalents		
Cash On Hand	189	172
Remittances In Transit	94	53
Balance With Bank		
- On Current Accounts	7,528	9,131
Balance as per Statement of Cash Flows	7,811	9,356



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.

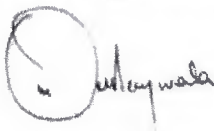
To
The Board of Directors of
GIC Housing Finance Limited

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 half year ended September 30, 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"). Attention is drawn to the fact that the figures of the cash flow statement for the corresponding period April 1, 2018 to September 30, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by us since the requirement of submission of cash flow statement has become mandatory only from April 1, 2019.
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 November 1, 2019, 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 express a conclusion 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. 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. Accordingly, we do not express an audit opinion.



4. The comparative unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2018, the audited standalone financial results for the year ended March 31, 2019 and the unaudited standalone financial results for the quarter ended June 30, 2019 included in this Statement had been reviewed / audited by CNK & Associates LLP, Chartered Accountants whose reports dated November 26, 2018, May 24, 2019 and August 13, 2019 respectively expressed unmodified opinion on those unaudited standalone financial results for the quarter and half year ended September 30, 2018, audited standalone financial results the year ended March 31, 2019 and the unaudited standalone financial results for the quarter ended June 30, 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.
5. 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 Standard 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.

For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No.101851W



Murtuza Vajih
Partner

Membership No.: 112555
UDIN: 19112555AAAABN3944



Place: Mumbai
Date: November 1, 2019