

GICHFL/SEC/2020

11TH November, 2020

To
The Listing Department,
The BSE Limited,
P.J. Towers,
Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: 511676

Dear Sir,

Sub.: Outcome of Board Meeting under regulation 30 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015. (Meeting Start time 2.30 PM; Meeting end time 7:30 PM)

We hereby forward you the unaudited financial results along with limited review report for the second quarter/half year ended 30th September, 2020 considered and approved by the Board of Directors of our Company in its meeting held on Wednesday, 11th November, 2020. 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,



Nutan Singh
Group Executive & Company Secretary



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 Half Year Ended September 30, 2020

(₹ in Lakh)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended 31-03-2020 (Audited)
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	
1	Revenue from operations						
	(i) Interest Income	31,396	30,537	31,084	61,933	62,076	1,24,436
	(ii) Fees and Commission Income	91	41	127	132	147	309
	(iii) Other Operating Income	77	28	-	105	-	-
	Total Revenue from operations	31,564	30,606	31,211	62,170	62,223	1,24,745
	Other Income	38	22	113	60	279	746
	Total Income	31,602	30,628	31,324	62,230	62,502	1,25,491
2	Expenses						
	(i) Finance Cost	21,075	22,228	24,151	43,303	48,340	94,538
	(ii) Net Loss on derecognition of Financial Instruments	31	10	24	41	46	82
	(iii) Impairment of Financial Instruments, including write-off	5,521	13,543	2,253	19,064	5,160	9,970
	(iv) Employee Benefits Expenses	1,089	1,067	981	2,156	1,865	4,253
	(v) Depreciation & Amortisation	98	107	76	205	145	613
	(vi) Other Expenses	1,112	1,442	1,171	2,554	2,359	4,808
	Total Expenses	28,926	38,397	28,656	67,323	57,915	1,14,264
3	Profit / (Loss) before exceptional items and tax (1-2)	2,676	(7,769)	2,668	(5,093)	4,587	11,227
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	2,676	(7,769)	2,668	(5,093)	4,587	11,227
6	Tax expense						
	(i) Current Tax	1,570	1,135	630	2,705	2,025	3,800
	(ii) Deferred tax (Net)	(954)	(3,333)	3,035	(4,287)	2,065	2,364
	(iii) Tax of Earlier Period (Net)	-	-	-	-	-	502
7	Net Profit / (Loss) for the period (5-6)	2,060	(5,571)	(997)	(3,511)	497	4,561
8	Other comprehensive Income / (Loss)						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(3)	(29)	(20)	(32)	(39)	(117)
	(ii) Net Gain / (Loss) on equity instrument designated at FVOCI	15	(2)	(25)	13	(6)	8
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(3)	8	18	5	11	27
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (Loss) (A+B)	9	(23)	(27)	(14)	(34)	(82)
9	Total Comprehensive Income / (Loss) (7+8)	2,069	(5,594)	(1,024)	(3,525)	463	4,479
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	-	-	-	-	-	1,20,921
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)	3.83	(10.35)	(1.85)	(6.52)	0.92	8.47

contd....



Notes to the Financial Results:
1 STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Sr.No.	Particulars	As at	As at
		30-09-2020	31-03-2020
		(Reviewed)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	6,970	11,063
(b)	Bank balance other than cash and cash equivalent	395	388
(c)	Loans	12,75,498	12,82,197
(d)	Investments	1,372	1,358
(e)	Other financial assets	410	406
	Total - Financial Assets	12,84,645	12,95,412
2	Non-financial assets		
(a)	Current tax assets (net)	935	935
(b)	Deferred tax assets (net)	14,006	9,714
(c)	Property, plant and equipment	231	240
(d)	Right Of Use Assets	1,468	1,637
(e)	Intangible Assets Under Development	1,922	1,344
(f)	Other non-financial assets	720	606
(g)	Assets Held for Sale	1,147	-
	Total - Non Financial Assets	20,429	14,476
	Total Assets	13,05,074	13,09,888
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Lease Liabilities	1,598	1,735
(b)	Payables		
	Trade Payable		
-	Total outstanding dues of micro enterprises and small enterprises	4	4
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,809	1,711
(c)	Debt securities	74,815	74,753
(d)	Borrowings (other than debt securities)	10,97,566	11,00,341
(e)	Other financial liabilities	4,647	3,851
	Total - Financial Liabilities	11,80,439	11,82,395
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	884	206
(b)	Provisions	967	978
	Total - Non Financial Liabilities	1,851	1,184
3	Equity		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,17,396	1,20,921
	Total - Equity	1,22,784	1,26,309
	Total Liabilities and Equity	13,05,074	13,09,888





2 .CASH FLOW STATEMENT

GIC HOUSING FINANCE LTD.

(₹ in Lakh)

Particulars	Half Year Ended	
	30-09-2020	30-09-2019
	(Reviewed)	(Reviewed)
A.Cash Flow From Operating Activities :		
Net Profit Before Tax & Extraordinary Items	(5,093)	4,587
Adjustments For :		
Depreciation And Amortisation	205	145
Provision For Non Performing Assets & Contingencies	19,064	5,160
Interest Income	(61,933)	(62,076)
Interest Expenses	43,303	48,340
Fees & Commission Income	(132)	(147)
(Profit)/Loss On Sale Of Investments	(34)	(237)
Remeasurement Gain/(loss) on Defined Benefit Plan	(32)	(39)
Operating Profit Before Working Capital Changes	(4,652)	(4,267)
Adjustments For :		
(Increase)/Decrease In Non Financial Assets	(3)	(1,105)
(Increase)/Decrease In Other Financial Assets	(8)	98
(Increase)/Decrease In Other Non Financial Assets	(1,299)	(312)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(7)	(43)
Increase/(Decrease) In Provisions	(1,166)	77
Increase/(Decrease) In Trade Payables	98	(151)
Increase/(Decrease) In Other Financial Liabilities	855	1,371
Operating Profit After Working Capital Changes	(6,182)	(4,332)
Adjustments For :		
(Increase)/Decrease Housing Loans	(11,491)	(9,218)
Cash Generated From Operating Activity	(17,673)	(13,550)
Fees & Commission Received	151	147
Interest Received	62,237	62,197
Interest Paid	(43,303)	(48,340)
Taxes Paid	(2,025)	(1,275)
Net Cash Used in Operating Activity	(613)	(821)
B:Cash Flow From Investment Activities		
Acquisition of Fixed Assets	(24)	(1,078)
Acquisition of Intangible Assets	(578)	(153)
Purchase Of Investments	(2,99,050)	(9,14,000)
Sale Of Investments	2,99,084	9,14,238
Net Cash Used in Investing Activity	(568)	(993)
C: Cash Flow From Financing Activities		
Loans taken	4,30,884	5,03,383
Loans paid	(4,33,600)	(4,94,930)
Dividend Paid On Equity Shares	-	(2,962)
Dividend Distribution Tax paid	-	(609)
Payment of lease liabilities	(196)	(107)
Net Cash Generated/(Used) From Financing Activity	(2,912)	4,775
Net Increase/(Decrease) Of Cash & Cash Equivalents(A+B+C)	(4,093)	2,961
Cash & Cash Equivalents As At Beginning of the Half Year	11,063	4,850
Cash & Cash Equivalents As At the End of the Period	6,970	7,811





3 The financial results have been prepared in accordance with Ind AS, 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 Novel coronavirus (COVID-19) as a pandemic is causing disruptions in several social and economic structure. Government of India had announced a lockdown starting from March 25, 2020 and due to which various State Government in several parts of the country had imposed restrictions, which was subsequently eased with restricted and regulated relaxations to carry out Businesses.

As regards future, there remains a high level of uncertainty about the duration and impact of the pandemic both on human life and businesses and the time required for life and business operations to normalise. In view of the aforesaid, it is not possible for the Company to assess at this juncture, the extent to which the COVID-19 pandemic will impact the results of Company's business and financials in future, as the same will be dependent on future developments, which at present are extremely uncertain.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 & April 17, 2020, the Company has offered moratorium on payment of installments falling due between March 1, 2020 and August 31, 2020 to borrowers. For the purpose of asset classifications under Regulatory Income Recognition and Asset Classification norms (IRAC) as of September 30, 2020, in view of the Supreme Court interim order dated September 03, 2020, no borrower accounts who have availed moratorium, have been classified as non-performing which were not declared as non-performing till August 31, 2020, However, the Company has made the provision on such borrower accounts, as per the requirement of Ind AS.

While calculating ECL that affects financial results, the Company has taken into account its historical experience of losses, updated to reflect current conditions of pandemic and moratorium as well as forecasts of future economic conditions.

5 The Company has obtained physical possession of properties under SARFAESI Act and is in the process of selling the same. These properties are classified as 'Assets Held for Sale' and carried at the lower of cost or realisable value.

6 During the half year ended 30th September, 2020 the Company has repaid listed Commercial Papers including interest on the maturity date. Below are the additional details pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with respect to Commercial Papers:

ISIN	Previous Due Date	Face Value (₹ in Lakh)	Secured/ Unsecured	Paid On Due Date
INE289B14FY1	09 April 2020	20,000	Unsecured	Yes
INE289B14FZ8	17 April 2020	15,000	Unsecured	Yes
INE289B14GA9	24 April 2020	20,000	Unsecured	Yes
INE289B14GB7	06 May 2020	20,000	Unsecured	Yes
INE289B14GC5	26 June 2020	20,000	Unsecured	Yes
INE289B14GD3	10 July 2020	20,000	Unsecured	Yes
INE289B14GE1	17 July 2020	15,000	Unsecured	Yes
INE289B14GF8	07 August 2020	20,000	Unsecured	Yes
INE289B14GG6	14 August 2020	10,000	Unsecured	Yes
INE289B14GH4	21 August 2020	20,000	Unsecured	Yes
INE289B14GI2	04 September 2020	15,000	Unsecured	Yes
INE289B14GJ0	18 September 2020	20,000	Unsecured	Yes
INE289B14GK8	25 September 2020	10,000	Unsecured	Yes

The face value of Commercial papers of the Company outstanding as on September 30, 2020 is ₹ 75,000/- lakh. Disclosures with Respect to next due dates for repayment of principal amounts of Commercial Papers, outstanding as on September 30, 2020 are as under:

ISIN	Due Date	Face Value (₹ in Lakh)	Secured/ Unsecured
INE289B14GL6	09 October 2020	20,000	Unsecured
INE289B14GM4	16 October 2020	15,000	Unsecured
INE289B14GN2	23 October 2020	10,000	Unsecured
INE289B14GO0	06 November 2020	20,000	Unsecured
INE289B14GP7	27 November 2020	10,000	Unsecured

Particulars	September 30, 2020	March 31, 2020
Networth (₹ in Lakh)	1,22,784	1,26,309
Gross Debt (₹ in Lakh)	11,72,381	11,75,094
Less: Cash and cash equivalents and Current Investments (₹ in Lakh)	6,970	11,063
Net Debts (₹ in Lakh)	11,65,411	11,64,031
Debt equity ratio (Refer note 7)	9.55	9.30
Net Debt equity ratio	9.49	9.22
Debt Service Coverage ratio (Refer note 7)	0.20	0.25
Interest Service coverage ratio (Refer note 7)	1.33	1.16

7 Formulae for computation of ratios are based on financial results and balance sheet which are as follows:

For Debt equity calculations:

Debt Includes long term Borrowings + Short term Borrowings + Current maturities of Long Term Borrowings

Equity includes equity Share Capital and other equity as per Ind AS financial statements

Debt Equity Ratio [(Long term Borrowings + Short term Borrowings + Current Maturities of Long Term Borrowings)/Shareholder's fund]

Debt Service Coverage Ratio [(Profit Before Tax + Interest and other Charges)/(Interest and Other Charges + Principal Repayment)]

Interest service coverage ratio= Earning Before Interest and Tax / Finance costs

For Debt service coverage ratio and interest service coverage ratio computation:

Earning before Interest and Tax = Profit before Tax + Finance Cost.

8 The Company has retained CRISIL A1+ and ICRA A1+ rating for its Commercial Paper. For bank facilities, the company has retained CRISIL AA+ (Stable) and ICRA AA+ (Negative) Long Term ratings.

9 The main business of the Company is to provide loans for purchase or constructions of residential houses. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108- Operating Segments.

10 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above results for the quarter and half year ended September 30, 2020 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 11, 2020 The above results have been subjected to a Limited Review by the Statutory Auditors of the Company.

11 The figures for the previous period have been regrouped / reclassified/ restated wherever necessary, in order to make them comparable.



Place : Mumbai
Date : November 11, 2020



For and on behalf of the Board

Neera Saxena
Managing Director & CEO

DIN No: 08189646

**Limited Review Report on quarterly and year to date unaudited Standalone Ind AS
Financial Results pursuant to the Regulation 33 and 52 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, 2020 attached herewith (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time (the "Listing Regulations").
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 11, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (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. 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



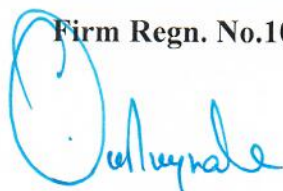
relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 4 to the unaudited Ind AS financial results on the possible effects of the COVID 19 Pandemic. Our conclusion is not modified in respect of this matter.

For M. P. Chitale & Co.

Chartered Accountants

Firm Regn. No.101851W



Murtuza Vajih

Partner

Membership No.: 112555

UDIN: 20112555AAAACY7038

Place: Mumbai

Date: November 11, 2020