



GIC HOUSING FINANCE LTD.

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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

(₹ in Lakhs)

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)
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	31,012	30,109	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 Instrument	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





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



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

Particulars	(₹ in Lakhs)	
	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



- 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