



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 Standalone Unaudited Financial Results for the Quarter/Half year ended September 30, 2018

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended	
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017
	Un-audited & Reviewed	Un-audited & Reviewed	Un-audited & not subjected to Review	Un-audited & Reviewed	Un-audited & not subjected to Review
Income					
Revenue from Operations	30,109	29,175	26,928	59,284	54,313
Other Operating Income (Including Investment Income)	44	117	19	161	92
Total Income	30,153	29,292	26,947	59,445	54,405
Expenditure					
Finance Cost	21,166	19,878	17,479	41,044	34,389
Employee Benefits Expenses	820	846	694	1,666	1,370
Depreciation & Amortisation	16	14	19	30	30
Other Expenses	1,998	1,680	2,307	3,678	5,884
Total Expenditure	24,000	22,418	20,499	46,418	41,673
Profit from Operations before Other Income & Exceptional Items	6,153	6,874	6,448	13,027	12,732
Other Income & Exceptional Items	-	-	-	-	-
Profit/(loss) before Tax	6,153	6,874	6,448	13,027	12,732
Provision for Current Tax	2,105	2,255	2,313	4,360	4,880
Deferred Tax (Asset)/Liability	(572)	(326)	(532)	(898)	(1,431)
Total Tax Expense	1,533	1,929	1,781	3,462	3,449
Profit/(loss) for the period	4,620	4,945	4,667	9,565	9,283
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
A) Remeasurment of the defined benefit plans	(3)	(3)	-	(6)	-
Items that will be reclassified to profit or loss					
B) Fair Valuation of Equity Investments	14	14	10	28	20
Total Other Comprehensive Income(A+B)	11	11	10	22	20
Total Comprehensive Income	4,631	4,956	4,677	9,587	9,303
Paid up Equity Share Capital (Face value ₹10)	5,385	5,385	5,385	5,385	5,385
Earnings per share(EPS) on (face value of ₹10)* Basic and Diluted Earning Per share (The EPS for quarter / half year is not annualized)	8.60	9.18	8.68	17.78	17.27
Debt Equity Ratio [(Long term Borrowings + Short term Borrowings + Current Maturities of Long Term Borrowings)/Shareholder's fund]	-	-	-	9.24	9.02
Debt Service Corvage Ratio [(Profit Before Tax + Interest and other Charges)/(Interest and Other Charges + Principal Repayment)]	-	-	-	0.28	0.39
Interest Service Coverage Ratio [(Profit Before Tax + Interest and Other Charges)/Interest and other Charges]	-	-	-	1.37	1.49

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NOTES : 1. STATEMENT OF ASSETS AND LIABILITIES

(< In Lakhs)

Sr No.	Particulars	As at 30 September 2018 Unaudited & Reviewed
	ASSETS	
1	Financial Assets	
a	Cash and cash equivalents	9,506
b	Bank balance other (a) above	235
c	Trade receivables	1,340
d	Loans	12,17,556
e	Investments	2,306
f	Other Financial Assets	2,030
	Sub-total - Financial Assets	12,32,973
2	Non-Financial Assets	
a	Property, plant and equipment	226
b	Other Intangible Assets	0
c	Deferred Tax Assets (Net)	12,100
d	Other non-financial assets	500
	Sub-total - Non Financial Assets	12,826
	TOTAL - ASSETS	12,45,799
	LIABILITIES AND EQUITY	
1	Financial Liabilities	
a	Trade payables	-
	- Dues to Micro and Small Enterprises	7
	- Dues to Others	717
b	Borrowings (other than debt securities)	10,89,751
c	Other financial liabilities	36,260
	Sub-total - Financial Liabilities	11,26,735
2	Non-financial liabilities	
a	Current tax liabilities (Net)	347
b	Provisions	813
	Sub-total - Non Financial Liabilities	1,160
3	Equity	
a	Equity Share Capital	5,388
b	Other Equity	1,12,516
	Sub-total - Equity	1,17,904
	TOTAL LIABILITIES AND EQUITY	12,45,799



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Notes:

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 reviewed by the statutory auditors.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company 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 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under Previous GAAP and Ind AS is given below:

Particulars	Quarter ended September 30, 2017 (₹ in Lakhs)	Half Year ended September 30, 2017 (₹ in Lakhs)
Net Profit after tax as per previous GAAP	4,195.00	8,237.35
Adjustment on account of effective interest rate for financial assets and liabilities recognised at amortised cost/ net interest on credit impaired loans	23.00	127.87
Reversal of Deferred Tax Liability on Special Reserve u/s 36(1)(viii) for the quarter	449.00	923.38
Other Adjustments	-	(0.07)
Reclassification of actuarial gains and losses on employee benefit plans to other comprehensive income	-	(6.76)
Net Profit after tax as per Ind AS	4,667.00	9,281.77
Other Comprehensive income (net of tax)	10.00	21.77
Total Comprehensive Income (net of tax) as per Ind AS	4,677.00	9,303.54

4 The Company has availed the exemption provided by securities and Exchange Board of India (SEBI) vide Circular No. CIR/CFD/FAL/62/2016 in respect of disclosure requirements pertaining to disclosure of financial results and Statement of Assets and Liabilities for the year ended March 31, 2018. Accordingly, the financial results and Statement of Assets and Liabilities for the year ended March 31, 2018 is not disclosed.

5 Expected Credit Loss (ECL) model as per Ind AS - 109 'Financial Instruments' has been developed. ECL model results into release of excess provision made as per the earlier method. As a matter of prudence and abundant caution, such excess provisions have been continued.

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 'Other Expenses' for the half year September 30, 2018 includes loan loss allowances amounting to ₹ 1960 Lakhs (previous half year ₹ 4050 Lakhs).

8 ICRA has assigned [ICRA] AA+ (Stable) for Non Convertible Debentures, [ICRA] A1+ for Commercial paper, [ICRA] AA+ (Stable) and [ICRA] A1+ for long term borrowings and short term borrowings respectively. CRISIL has assigned CRISIL AA+ (Stable) for Non Convertible Debentures, CRISIL A1+ for Commercial paper and CRISIL AA+ (stable) for long term borrowings.

9 Though the Ind AS financial results for the quarter and half year ended 30/09/2017 have not been subject to limited review, the management has exercised necessary due diligence to ensure that these financials results provide a true and fair view of the Company affairs.

10 The Statutory Auditors of the Company have carried out a "Limited Review" of the standalone financial results for the quarter and half year ended September 30, 2018 in compliance with Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results have been reviewed & recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 26, 2018.

11 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 : November 26, 2018