

GICHFL/SEC/2018 001373

26<sup>th</sup> November, 2018

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.**

We hereby forward you the unaudited financial results along with limited review report for the second quarter / half year ended 30<sup>th</sup> September, 2018 considered and approved by the Board of Directors of our Company in its meeting held on Monday, 26<sup>th</sup> November, 2018. We are arranging to publish the same in Financial Express (English) and Loksatta (Marathi).

The following persons were also appointed as Non Executive Directors in our Board in the subject meeting dated 26<sup>th</sup> November, 2018:

**1) Shri Girish Radhakrishnan (Non-Executive Director):**

Shri Girish Radhakrishnan joined the insurance industry in 1983 in New India Assurance as a Direct Recruit Officer and has worked in various capacities in the Insurance Industry pan India and abroad. He has worked in retail as both underwriter and claims handler in various operating Offices and as head of Branches and Divisional Offices. He has also worked at technical desks, heading New India's Aviation business (where he led a successful diversification of the business to include a substantial international inward book) and later, Large Property Risks (Techno-Marketing Dept.) from 2012. He was the Company's Chief Risk Officer for a period of 2 years until mid-2014. He has also been Chief Executive of New India's largest and oldest foreign operation at the United Kingdom and has overseen its alignment with the new Solvency II regulatory regime there in 2016.



## 2) Smt. Tajinder Mukherjee (Non-Executive Director) :

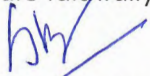
Smt. Tajinder Mukherjee, aged 57 years, a Graduate in Commerce from Delhi University and also Fellow of the Insurance Institute of India is Chairman and Managing Director of National Insurance Company Ltd. w.e.f. September 14, 2018. Smt. Tajinder Mukherjee is a direct recruit Officer of the 1983 batch of United India Insurance Company Ltd. Smt. Mukherjee served as General Manager of The New India Assurance Co. Ltd since September 3, 2015 until September 14, 2018 and served as its Deputy General Manager until September 3, 2015. Smt. Mukherjee served as Chief Underwriting Officer of The New India Assurance Co. Ltd. since June 22, 2017 until September 14, 2018. She has over 33 years of experience in the insurance industry.

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.

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 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
<b>Income</b>					
Revenue from Operations	30,109	29,175	26,928	59,284	54,313
Other Operating Income (Including Investment Income)	44	117	19	161	92
<b>Total Income</b>	<b>30,153</b>	<b>29,292</b>	<b>26,947</b>	<b>59,445</b>	<b>54,405</b>
<b>Expenditure</b>					
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
<b>Total Expenditure</b>	<b>24,000</b>	<b>22,418</b>	<b>20,499</b>	<b>46,418</b>	<b>41,673</b>
<b>Profit from Operations before Other Income &amp; Exceptional Items</b>	<b>6,153</b>	<b>6,874</b>	<b>6,448</b>	<b>13,027</b>	<b>12,732</b>
Other Income & Exceptional Items	-	-	-	-	-
<b>Profit/(loss) before Tax</b>	<b>6,153</b>	<b>6,874</b>	<b>6,448</b>	<b>13,027</b>	<b>12,732</b>
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
<b>Profit/(loss) for the period</b>	<b>4,620</b>	<b>4,945</b>	<b>4,667</b>	<b>9,565</b>	<b>9,283</b>
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
<b>Total Comprehensive Income</b>	<b>4,631</b>	<b>4,956</b>	<b>4,677</b>	<b>9,587</b>	<b>9,303</b>
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	8.60	9.18	8.68	17.78	17.27
*(The EPS for quarter / half year is not annualized)					
Debt Equity Ratio [(Long term Borrowings + Short term Borrowings + Current Maturities of Long Term Borrowings)/Shareholder's fund]	-	-	-	9.24	9.02
Debt Service Covrage 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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# GIC HOUSING FINANCE LTD.

## NOTES : 1. STATEMENT OF ASSETS AND LIABILITIES

( < In Lakhs )

Sr No.	Particulars	As at 30 September 2018 Unaudited & Reviewed
<b>ASSETS</b>		
1	<b>Financial Assets</b>	
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
	<b>Sub-total - Financial Assets</b>	<b>12,32,973</b>
2	<b>Non-Financial Assets</b>	
a	Property, plant and equipment	226
b	Other Intangible Assets	0
c	Deferred Tax Assets ( Net )	12,100
d	Other non-financial assets	500
	<b>Sub-total - Non Financial Assets</b>	<b>12,826</b>
	<b>TOTAL - ASSETS</b>	<b>12,45,799</b>
<b>LIABILITIES AND EQUITY</b>		
1	<b>Financial Liabilities</b>	
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
	<b>Sub-total - Financial Liabilities</b>	<b>11,26,735</b>
2	<b>Non-financial liabilities</b>	
a	Current tax liabilities (Net)	347
b	Provisions	813
	<b>Sub-total - Non Financial Liabilities</b>	<b>1,160</b>
3	<b>Equity</b>	
a	Equity Share Capital	5,388
b	Other Equity	1,12,516
	<b>Sub-total - Equity</b>	<b>1,17,904</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12,45,799</b>





# GIC HOUSING FINANCE LTD.

## 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)
<b>Net Profit after tax as per previous GAAP</b>	<b>4,195.00</b>	<b>8,237.35</b>
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 38(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)
<b>Net Profit after tax as per Ind AS</b>	<b>4,667.00</b>	<b>9,281.77</b>
Other Comprehensive income (net of tax)	10.00	21.77
<b>Total Comprehensive Income(net of tax) as per Ind AS</b>	<b>4,677.00</b>	<b>9,303.54</b>

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*  
Neera Saxena  
Managing Director & CEO  
DIN NO.: 08189646

Place : Mumbai  
Date : November 26, 2018

**Limited Review Report**

To  
**The Board of Directors of  
GIC Housing Finance Limited**

We have reviewed the accompanying statement of unaudited financial results of GIC Housing Finance Limited ("the Company") for the quarter ended September 30, 2018 together with the notes thereon attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 05,2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under section 143 (10) of the Companies Act,2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards, i.e. Indian Accounting Standard ('Ind-AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The previously issued financial information of the Company for the quarter and six months ended September 30, 2017 were prepared in accordance with the Companies (Accounting Standard) Rules,2006 were reviewed by us. These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standard) Rules, 2006 to comply with Ind As, have been presented solely based on the financial information compiled by the Management and have not been audited or reviewed by us as stated in the Statement. Our report is not qualified in respect of this matter.

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

*S.S. Agaskar*

**Suresh Agaskar**  
Partner  
Membership No. 110321  
Place: Mumbai  
Date: November 26, 2018

