

GIC HOUSING FINANCE LTD.

CIN NO. L65922MH1989PLC054583

Regd. Office : 6th Floor, National Insurance Bldg., 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020.

Statement of Audited Standalone Annual Financial Results for the Quarter and Year Ended March 31, 2020

(₹ in Lakh)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
		(Audited) (Ref Note 13)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(i) Interest Income	31,262	31,098	32,237	124,436	122,038
	(ii) Fees and Commission Income	49	113	113	309	440
	Total revenue from operations	31,311	31,211	32,350	124,745	122,478
	Other Income	397	70	81	746	287
	Total income	31,708	31,281	32,431	125,491	122,765
2	Expenses					
	(i) Finance Cost	22,821	23,277	22,980	94,401	86,528
	(ii) Net Loss on derecognition of Financial Instruments	12	24	42	82	139
	(iii) Impairment of Financial Instruments, including write-off	1,708	3,102	(202)	9,970	3,300
	(iv) Employee Benefits Expenses	1,366	1,022	818	4,253	3,290
	(v) Depreciation & Amortisation	391	77	23	613	72
	(vi) Other Expenses	1,118	1,432	2,204	4,945	4,730
	Total Expenses	27,416	28,934	25,865	114,264	98,059
3	Profit before exceptional items and tax (1-2)	4,292	2,347	6,566	11,227	24,706
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	4,292	2,347	6,566	11,227	24,706
6	Tax expense					
	(i) Current Tax	685	1,090	1,570	3,800	7,840
	(ii) Deferred tax (Net)	465	(164)	(103)	2,366	(315)
	(iii) Tax of Earlier Years (Net)	502	-	-	502	-
7	Net Profit for the period (5-6)	2,640	1,421	5,099	4,559	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	(59)	(19)	(68)	(117)	(77)
	(ii) Net Gain on equity instrument designated at FVOCI for the year	10	4	12	8	49
	(iii) Income tax relating to items that will not be reclassified to profit or loss	12	4	(4)	27	(17)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A+B)	(37)	(11)	(60)	(82)	(45)
9	Total Comprehensive Income(7+8)	2,603	1,410	5,039	4,477	17,136
10	Paid up Equity Share Capital (Face value ₹ 10/-)	5,385	5,385	5,385	5,385	5,385
11	Reserves as at 31st March	-	-	-	120,921	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)	4.90	2.64	9.47	8.47	31.90
13	Debt Equity Ratio [(Long term Borrowings + Short term Borrowings + Current Maturities of Long Term Borrowings)/Shareholder's fund]	-	-	-	9.30	10.29
14	Debt Service Coverage Ratio [(Profit Before Tax + Interest and other Charges)/(Interest and Other Charges + Principal Repayment)]	-	-	-	0.25	0.24
15	Interest Service Coverage Ratio [(Profit Before Tax + Interest and Other Charges)/Interest and other Charges]	-	-	-	1.16	1.32
16	Net Worth	-	-	-	126,309	113,349



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

(₹ in Lakh)

Sr.No.	Particulars	As at	
		31-03-2020	31-03-2019
		(Audited)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	11,063	4,850
(b)	Bank balance other than cash and cash equivalent	388	372
(c)	Loans	1,282,187	1,275,538
(d)	Investments	1,358	1,350
(e)	Other financial assets	416	443
	Total - Financial Assets	1,295,412	1,282,553
2	Non-financial assets		
(a)	Current tax assets (net)	935	1,617
(b)	Deferred tax assets (net)	9,714	12,051
(c)	Property, plant and equipment	240	284
(d)	Right Of Use Assets	1,637	-
(e)	Intangible Assets Under Development	1,344	-
(f)	Other non-financial assets	606	443
	Total - Non Financial Assets	14,476	14,395
	Total Assets	1,309,888	1,296,948
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Lease Liabilities	1,735	-
(b)	Payables		
(i)	Trade Payable	1,715	1,157
-	Total outstanding dues of micro enterprises and small enterprises	4	4
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,711	1,153
(c)	Debt securities	74,753	124,076
(d)	Borrowings (other than debt securities)	1,100,341	1,041,787
(e)	Other financial liabilities	3,851	3,657
	Total - Financial Liabilities	1,182,395	1,170,677
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	206	203
(b)	Provisions	978	668
	Total - Non Financial Liabilities	1,184	871
3	Equity		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	120,921	120,012
	Total - Equity	126,309	125,400
	Total Liabilities and Equity	1,309,888	1,296,948



2 .CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	(₹ in Lakh)	
	Year ended	Year ended
	31-03-2020 (Audited)	31-03-2019 (Audited)
A.Cash Flow From Operating Activities :		
Net Profit Before Tax & Extraordinary Items	11,227	24,706
Adjustments For :		
Depreciation And Amortisation	613	72
Impairment of Financial Instruments, including write-off	9,970	3,300
Interest Income	(124,436)	(122,039)
Interest Expenses	94,400	86,528
Fees & Commission Income	(309)	-
(Profit)/Loss On Sale Of Fixed Assets (Net)	(1)	(3)
(Profit)/Loss On Sale Of Investments	(336)	(261)
Remeasurement Gain/(loss) on Defined Benefit Plan	(117)	(77)
Operating Profit Before Working Capital Changes	(8,989)	(7,774)
Adjustments For :		
(Increase)/Decrease In Non Financial Assets	(37)	(5)
(Increase)/Decrease In Other Financial Assets	67	(56)
(Increase)/Decrease In Other Non Financial Assets	(178)	(15)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(15)	(18)
Increase/(Decrease) In Other Non Financial Liabilities	283	(64)
Increase/(Decrease) In Trade Payables	557	538
Increase/(Decrease) In Other Financial Liabilities	1,929	934
Operating Profit After Working Capital Changes	(6,383)	(6,460)
Adjustments For :		
(Increase)/Decrease in Housing Loans	(15,189)	(184,578)
Interest Received	123,035	122,064
Fees & Commission received	284	-
Interest Paid	(94,400)	(86,895)
Taxes Paid	(3,580)	(8,665)
Net Cash Used in Operating Activity	3,767	(164,534)
B:Cash Flow From Investment Activities		
Acquisition of Fixed Assets	(2,213)	(152)
Sale of Fixed Assets	7	7
Acquisition of Intangible Assets	(1,344)	-
Purchase Of Investments	(1,438,500)	(959,209)
Sale Of Investments	1,438,837	959,470
Net Cash Generated From Investing Activity	(3,213)	116
C: Cash Flow From Financing Activities		
Loans taken during the year	1,028,306	1,159,715
Loans paid during the year	(1,019,076)	(992,257)
Dividend Paid On Equity Shares	(2,962)	(2,961)
Dividend Distribution Tax paid	(609)	(609)
Net Cash Generated From Financing Activity	5,659	163,888
Net Increase/(Decrease) Of Cash & Cash Equivalents(A+B+C)	6,213	(530)
Cash & Cash Equivalents As At Beginning of the year	4,850	5,380
Cash & Cash Equivalents As At the End of the Period	11,063	4,850
Components Of Cash And Cash Equivalents		
Cash On Hand	38	165
Remittances In Transit	-	62
Cheque On Hand	362	-
Balance With Bank		
- On Current Accounts	10,663	4,623
Balance as per Statement of Cash Flows	11,063	4,850



- 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 The Board has Recommended a Dividend of ₹ 2/- per equity share of ₹ 10/- each (20 %) subject to approval of the members of the company at the forthcoming Annual General meeting.
- 5 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.
- 6 Novel coronavirus (COVID-19) as a pandemic is causing disruptions in several social and economic structure . Government of India has announced a lockdown starting from 25 March 2020, and due to which various State Government in several parts of the country had imposed restrictions and there continues to be significant restrictions placed on activities which has impacted businesses across all sectors.
- With respect to business operations, our Branch offices were unable to operate due to lock down. The Company was able to open few branch offices in North, South and East zone and few Branch offices in West zone with minimal strength, subsequently when the restrictions were relaxed to carry out Businesses.
- The lockdown restricted disbursements during April 2020 and May 2020. .in this time of Pandemic of Covid 19, where everyone is suffering directly or indirectly. There are few essential services (COVID Warriors) who are relentlessly working in spite of this pandemic. We have brought a new product to these segment in appreciation to their services named as " Scheme COVID SAVIOUR SCHEME 2020 .
- With respect to future, due to uncertainty about the duration of the Pandemic, the Company presently will not be able to assess the extent of impact of pandemic on the Company's business and financials in future.
- 7 In accordance with RBI guidelines relating to COVID-19 regulatory package dated March 27,2020, April 17,2020, and May 23,2020, the Company has offered a moratorium on the payment of instalments falling due between March 1 2020 to August 31 ,2020(moratorium period) to the customers who have opted for the same.
- While calculating ECL that effects financial results, the Company has taken into account its historical experience of losses, updated to reflect correct condition of pandemic and moratorium as well as forecast of future economic condition.
- Effective April 01, 2019, the Company has adopted IND AS 116 - Leases, 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 during the period as against lease rental expenses in the previous year. 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 underlying estimates are also being improved upon and the effect of this adoption is insignificant on the profit for the period.
- 8 During & from the quarter ended June 2019, the company had changed its method of identification of Non-Performing Assets for the purpose and compliance with National Housing Bank (NHB) Guidelines and method of appropriation of recovery in the loan accounts. This change was pursuant to the observation made by the 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.
- CRISIL has assigned CRISIL AA+ (stable) for Non Convertible Debentures, CRISIL AA+ (stable) & CRISIL A1+ for long term and short term borrowings respectively, CRISIL A1+ for Commercial paper. ICRA Ltd has assigned ICRA AA+(negative) for Non convertible Debentures, ICRA AA+ (negative) & ICRA A1+ for long term and short term borrowings respectively. ICRA A1+ for Commercial paper.
- 11 Tax expenses for the quarter and year ended March 31, 2020 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 year ended March 31, 2020. Consequently, Deferred Tax Assets have been reduced with a corresponding charge to Profit and Loss Account.
- 12 The company is a large corporate in terms of SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018. As required by the said circular , the disclosures pertaining to F.Y. 2019-2020 are as follows:

S no	Particulars	(₹ in Crore)
i.	Incremental borrowing done in FY(a)	2625
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	656.25
iii.	Actual borrowings done through debt securities in FY (C).	NIL
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	656.25
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	**

** The coupon rate available in the market were much higher as compared to other Borrowing options available in the market and Due to liquidity crisis and COVID19 the coupon rate for NCD increased further in 2019-20.

- 13 The figures for the quarter ended March 31,2020 and March 31,2019 are balancing figures between audited figures in respect of the full financial year for 2019-20 and 2018-19 and published unaudited year to date figures upto the third quarter ended December 31,2019 and December 31,2018, respectively.

- 14 The above results for the quarter and year ended March 31, 2020 have been reviewed and recommended by the Audit committee and Subsequently approved by the Board of Directors at their respective meeting held on June 29, 2020 in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 15 The figures for the previous period have been regrouped / reclassified wherever necessary, to make them comparable with current period figures.

Place : Mumbai
Date : June 29, 2020.



For and on behalf of the Board


Neera Saxena
Managing Director & CEO
DIN NO.: 08189646

