



GICHFL/SEC/2017

1105

26<sup>th</sup> October 2017

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, 2017 considered and approved by the Board of Directors of our Company in its meeting held on Thursday, 26<sup>th</sup> October, 2017. 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,

**S. Sridharan**  
**Sr. Vice President & Company Secretary**

**Encl.:a/a**

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

CIN No. : L65922MH1989PLC054583 • Tel. : (022) 2285 1765 (3 Lines), 2285 3866

E-mail : corporate@gichf.com • Website : www.gichfindia.com



GIC HOUSING FINANCE LTD.  
CIN NO. L65922MH1989PLC054583

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

Unaudited Financial Results for the Quarter/half year ended September 30, 2017

Statement of Standalone Unaudited Financial Results for the Quarter/Half year ended September 30, 2017

(₹ in Lacs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>Income</b>						
Revenue from Operations	27,392	27,507	24,696	54,899	48,132	1,00,021
Other Operating Income (Including Investment Income)	19	73	21	92	72	153
<b>Total Income</b>	<b>27,411</b>	<b>27,580</b>	<b>24,717</b>	<b>54,991</b>	<b>48,204</b>	<b>1,00,174</b>
<b>Expenditure</b>						
Finance Cost	17,459	16,915	16,773	34,374	33,000	66,784
Employee Benefits Expenses	694	672	676	1,366	1,345	2,595
Depreciation & Amortisation	19	11	18	30	31	70
Other Expenses	2,814	3,797	1,910	6,611	3,532	8,015
<b>Total Expenditure</b>	<b>20,986</b>	<b>21,395</b>	<b>19,377</b>	<b>42,381</b>	<b>37,908</b>	<b>77,464</b>
<b>Profit from Operations before Other Income &amp; Exceptional Items</b>	<b>6,425</b>	<b>6,185</b>	<b>5,340</b>	<b>12,610</b>	<b>10,296</b>	<b>22,710</b>
Other Income & Exceptional Items	-	-	-	-	-	-
<b>Profit from ordinary activities before Tax</b>	<b>6,425</b>	<b>6,185</b>	<b>5,340</b>	<b>12,610</b>	<b>10,296</b>	<b>22,710</b>
Provision for Tax	2,313	2,567	1,775	4,880	3,410	7,635
Deferred Tax (Asset)/Liability	(83)	(424)	128	(507)	217	302
<b>Net Profit after Tax</b>	<b>4,195</b>	<b>4,042</b>	<b>3,437</b>	<b>8,237</b>	<b>6,669</b>	<b>14,773</b>
Paid up Equity Share Capital (Face value ₹10)	5,385	5,385	5,385	5,385	5,385	5,385
Reserves as at March 31						<b>78,437</b>
Earning Per Share (EPS)						
a) Basic and Diluted Earning Per Share before Extraordinary items for the period (₹)	7.79	7.51	6.38	15.30	12.38	<b>27.43</b>
b) Basic and Diluted Earning Per Share after Extraordinary items for the period (₹)	7.79	7.51	6.38	15.30	12.38	<b>27.43</b>
Debt Equity Ratio				10.21	9.86	<b>9.83</b>
Debt Service Coverage Ratio (DSCR) (*)				0.39	0.31	<b>0.26</b>
Interest Service Coverage Ratio (ISCR) (**)				1.49	1.35	<b>1.39</b>
(*) DSCR = Profit before Interest, Tax, Depreciation and NPA Provision + Principal repayment of housing loan assets / (Interest+Principal repayment of borrowings)						
(**) ISCR = Profit before Interest, Tax, Depreciation and NPA Provision / Interest Expenses						
Net Worth				<b>88,818</b>	<b>77,783</b>	<b>83,822</b>

Contd...







NOTES:		
1. STATEMENT OF ASSETS AND LIABILITIES (REVIEWED)		
(₹ in Lacs)		
Particulars	Half Year Ended 30.09.2017 (Reviewed)	Year ended 31.03.2017 (Audited)
<b>A. EQUITY AND LIABILITIES :</b>		
<b>1. SHAREHOLDERS' FUNDS :</b>		
(a) Share Capital	5,388	5,388
(b) Reserves and Surplus	83,430	78,434
<b>Sub-total - Shareholders' Funds</b>	<b>88,818</b>	<b>83,822</b>
<b>2. NON CURRENT LIABILITIES :</b>		
(a) Long-term Borrowings	6,85,270	6,48,161
(b) Long-term Provisions	29,100	25,157
(c) Deferred Tax Liabilities (Net)	2,783	3,290
<b>Sub-total - Non Current Liabilities</b>	<b>7,17,153</b>	<b>6,76,608</b>
<b>3. CURRENT LIABILITIES :</b>		
(a) Short-term Borrowings	94,498	89,738
(b) Trade Payables	745	577
(c) Other Current Liabilities	1,29,838	88,761
(d) Short-term Provisions	1,272	943
<b>Sub-total - Current Liabilities</b>	<b>2,26,353</b>	<b>1,80,019</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,32,324</b>	<b>9,40,449</b>
<b>B. ASSETS :</b>		
<b>1. NON CURRENT ASSETS :</b>		
(a) Property, Plant & Equipment	228	230
(b) Non-current Investments	2,647	2,647
(c) Deferred Tax Assets (Net)	-	-
(d) Long-term Loans and Advances	1,554	2,034
<b>Sub-total - Non Current Assets</b>	<b>4,429</b>	<b>4,911</b>
<b>2. LOANS :</b>		
(a) Non-current	9,72,431	8,88,533
(b) Current	44,153	39,156
<b>Sub-total - Loans</b>	<b>10,16,584</b>	<b>9,27,689</b>
<b>3. CURRENT ASSETS :</b>		
(a) Trade Receivables	1,244	1,327
(b) Cash and Bank Balances	9,598	6,211
(c) Short-term Loans and Advances	469	311
<b>Sub-total - Current Assets</b>	<b>11,311</b>	<b>7,849</b>
<b>TOTAL - ASSETS</b>	<b>10,32,324</b>	<b>9,40,449</b>

Contd....







**Notes :**

2. 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 Accounting Standard on Segment Reporting (AS 17) as specified under Sec.133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
3. "Other Expenses" for the Quarter ended September 30, 2017 includes provision for standard assets and non performing assets amounting to ₹ 1,493 Lacs and (previous period quarter provision made ₹ 600 Lacs).  
Provision for the standard assets and non performing assets for the half year ended September 30, 2017 amounts to ₹ 4,050 Lacs and (previous half year provision made ₹ 1,200 Lacs).
4. The Company has maintained 100% Asset Cover on its Secured Listed Non-Convertible Debentures as on September 30, 2017.
5. 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.
6. Figures for the previous period have been regrouped / reclassified wherever necessary.
7. The Statutory Auditors of the Company have carried out a "Limited Review" of the standalone financial results for the half year ended September 30, 2017 in compliance with Regulations 33 & Regulation 52 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 October 26, 2017.

For and on behalf of the Board



*S. Gopakumar*

S. Gopakumar  
Managing Director & CEO  
DIN NO: 07542356

Place : Mumbai  
Date : October 26, 2017.



**GIC HOUSING FINANCE LTD.**  
**CIN: L65922MH1989PLC054583**

Additional Information in Compliance with Regulation 52(4) of Chapter V (Obligations of Listed Entity which has listed its Non-Convertible Debt Securities) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a) Details of the Credit Rating		
Nature of Borrowing	Rating / Outlook	
	ICRA	CRISIL
Non Convertible Debentures	ICRA AA+ (Stable)	CRISIL AA+ (Stable)
Long Term Bank Facilities	ICRA AA+ (Stable)	CRISIL AA+ (Stable)
Short Term Bank Facilities	ICRA A1+	--
Commercial Paper	ICRA A1+	CRISIL A1+
b) Asset Cover Available		
<p>The Listed Secured Redeemable Non-convertible Debentures of the Company aggregating to Rs. 45 Crores as on September 30, 2017 are Secured by first and exclusive floating charge on specified assets by way of hypothecation of Book Debts and Receivables and Registered Mortgage on Immovable Property. The Assets cover thereof exceeds the required cover to be maintained for the said Debentures.</p>		
Particulars	As on September 30, 2017	
c) Debt - Equity Ratio	10.21	
d) Previous due date for the payment of interest and repayment of principal of Non-Convertible Debentures and whether the same has been paid or not.	<p>Previous due date for the payment of Interest – April 24, 2017 and the same has been paid on the due date.</p> <p>Previous due date of repayment of principal - Not Applicable</p>	
e) Next due date for the payment of interest and repayment of principal of Non-Convertible Debentures and the redemption amount.	<p>Next due date for the payment of Interest – April 23, 2018.</p> <p>Next due date of repayment of principal of Rs. 45 Crores- April 24, 2018.</p>	
f) Debt - Service Coverage Ratio	0.39	
g) Interest - Service Coverage Ratio	1.49	
h) Outstanding Redeemable Preference Shares (Quantity & Value)	Not Applicable	
i) Capital Redemption Reserve (Rs. In Lacs)	Not Applicable	
j) Debenture Redemption Reserve for Privately Placed Debentures (*)	-	
k) Debenture Redemption Reserve for Public Issue of NCD's (Rs. In Lacs)	Not Applicable	
l) Net Worth (Rs. In Lacs)	88,818	
m) Net Profit after Tax (Rs. In Lacs)	8,237	
n) Earnings per Share (Basic in Rs.)	15.30	
o) Earnings per Share (Diluted in Rs.)	15.30	
<p>* As per Companies Act ,2013 and Rule 18(7)(b)(ii) of Companies(Share Capital and Debentures) Rules, 2014, made there under, Housing Finance Companies registered with the National Housing Bank are exempted from creating a Debenture Redemption Reserve in respect of privately placed debentures, due to which DRR is not applicable to the Company.</p>		





**Independent Auditor's Review Report**

To,  
The Board of Directors,  
**GIC Housing Finance Limited.**  
Mumbai

We have reviewed the accompanying Statement of Unaudited Financial results of **GIC Housing Finance Limited** (the "Company") for the quarter and half year ended September 30, 2017 (the 'statement'), being submitted by the Company pursuant to Regulation 33 & 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (the "Listing Regulation, 2015") with the stock exchanges. 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 of the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of the 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the Listing Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Manish Sampat**  
Partner

Membership No. 101684



Place: Mumbai

Date: October 26, 2017



Ref. No. 5855/ITSL/OPR/17-18  
October 26, 2017

To,

GIC Housing Finance Limited  
Royal Insurance Building, 6<sup>th</sup> Floor,  
14, Jamshedji Tata Road, Churchgate,  
Mumbai – 400 020

Kind attn.: Mr. S. Sridharan (Senior Vice President & Company Secretary)

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by GIC Housing Finance Limited, for the half year ended 30<sup>th</sup> September, 2017.

Dear Sir,


We are acting as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures issued by GIC Housing Finance Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) without verification.

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited

  
  
Authorized Signatory

Encl. As above