

GIC HOUSING FINANCE LTD.



GICHFL/SEC/2016

01586

28th October, 2016

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,

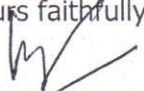
**Sub: Outcome of Board Meeting under Regulation 30 of SEBI
(Listing Obligations and Disclosure Requirements)
Regulations 2015.**

We hereby forward you the unaudited financial results along with limited review report for the quarter/half year ended 30th September, 2016 considered and approved by the Board of Directors of our Company in its meeting held on Friday, 28th October, 2016. 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



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.

Unaudited Financial Results for the Quarter/half year ended 30th September, 2016

Statement of Standalone Unaudited Financial Results for the Quarter/half year ended 30th September, 2016

(Rupees in Lacs)

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Income from Operations	24696	23436	21538	48132	41928	87444
Other Operating Income (Investment Income)	21	51	17	72	85	193
Total Income	24717	23487	21555	48204	42013	87637
Expenditure						
Finance Cost	16773	16227	14929	33000	29279	60065
Employee Benefits Expenses	676	669	479	1345	999	2259
Depreciation & Amortisation	18	13	19	31	37	82
Other Expenses	1910	1622	1554	3532	2764	6120
Total Expenditure	19377	18531	16981	37908	33079	68526
Profit from Operations before Other Income & Exceptional Items	5340	4956	4574	10296	8934	19111
Other Income & Exceptional Items	-	-	-	-	-	-
Profit from ordinary activities before Tax	5340	4956	4574	10296	8934	19111
Provision for Tax	1775	1635	1460	3410	2880	6110
Deferred Tax (Asset)/Liability	128	89	135	217	250	551
Net Profit after Tax	3437	3232	2979	6669	5804	12450
Paid up Equity Share Capital (Face value Rs. 10/-)	5385	5385	5385	5385	5385	5385
Reserves as at 31st March						67795
Earning Per Share (EPS)						
a) Basic and Diluted Earning Per Share before Extraordinary items for the period. (Rs.)	6.38	6.00	5.53	12.38	10.78	23.12
b) Basic and Diluted Earning Per Share after Extraordinary items for the period.(Rs.)	6.38	6.00	5.53	12.38	10.78	23.12
Debt Equity Ratio				9.86	9.38	9.72
Debt Service Coverage Ratio (*)				0.31	0.35	0.35
Interest Service Coverage Ratio (**)				1.35	1.33	1.35
(*) 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				77783	68331	72036

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GIC HOUSING FINANCE LTD.

NOTES:

1. STATEMENT OF ASSETS AND LIABILITIES (REVIEWED)

(Rupees in Lacs)

PARTICULARS		Half Year ended	Year ended
		30.09.2016 (Reviewed)	31.03.2016 (Audited)
A. EQUITY AND LIABILITIES :			
1. SHAREHOLDERS' FUNDS :			
(a) Capital		5388	5388
(b) Reserves and Surplus		72395	67792
Sub-total - Shareholders' Funds		77783	73180
2. NON CURRENT LIABILITIES :			
(a) Long-term Borrowings		585391	551075
(b) Long-term Provisions		22907	21814
(c) Deferred Tax Liabilities (Net)		1139	0
Sub-total - Non Current Liabilities		609437	572889
3. CURRENT LIABILITIES :			
(a) Short-term Borrowings		76520	61856
(b) Trade Payables		469	667
(c) Other Current Liabilities		107350	89730
(d) Short-term Provisions		1082	3816
Sub-total - Current Liabilities		185421	156069
TOTAL - EQUITY AND LIABILITIES		872641	802138
B. ASSETS :			
1. NON CURRENT ASSETS :			
(a) Fixed Assets		228	216
(b) Non-current Investments		2639	980
(c) Deferred Tax Assets (Net)		0	1144
(d) Long-term Loans and Advances		1819	1820
Sub-total - Non Current Assets		4686	4160
2. HOUSING LOANS :			
(a) Non-current		825999	757017
(b) Current		36298	34208
Sub-total - Loans		862297	791225
3. CURRENT ASSETS :			
(a) Trade Receivables		1173	1213
(b) Cash and Bank Balances		4072	5234
(c) Short-term Loans and Advances		413	306
Sub-total - Current Assets		5658	6753
TOTAL - ASSETS		872641	802138

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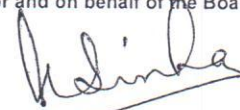


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2. The Company's main business is to provide loans for the purchase or construction of residential units. All other activities revolve around the main business. Hence, there are no separate reportable segments as per Accounting Standard on Segment 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 30th September, 2016 includes provision for contingencies amounting to Rs. 600 Lacs and (previous period quarter provision made Rs. 364 Lacs); Provision for the contingencies for the half year ended 30th September 2016 amounts to Rs.1200 Lacs (Previous year Rs.762 Lacs) & expenditure towards CSR activities for the half year is amounting to Rs. 150 Lacs (previous half year is Rs.108 Lacs)
4. The Company has maintained 100% Asset Cover on its Secured Listed Non-Convertible Debentures as on 30.09.2016.
5. Figures for the previous period have been regrouped / reclassified wherever necessary.
6. The Statutory auditors of the Company have carried out a "Limited Review" of the standalone financial results for the half year ended 30th September 2016 in compliance with Regulations 33 & Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation,2015. The Standalone financial results have been reviewed & recommended by the Audit Committee & approved by the Board of Directors at its meeting held on 28th October 2016.



For and on behalf of the Board



Wareendra Sinha
Managing Director & CEO
DIN NO.: 03518403

Place : Mumbai

Date : 28th October, 2016.

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 & half year ended September 30, 2016 (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
CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W100036

S. S. Agaskar

Suresh S. Agaskar

Partner

M. No. 110321

Place: Mumbai

Date: October 28, 2016



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

Unaudited standalone Financial Result for the half year ended September 30, 2016

Additional information in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(a) Details of Credit Rating:**(i) ICRA Limited**

Non Convertible Debentures	: ICRA AA+ (Outlook : Stable)
Long Term Bank Facilities	: ICRA AA+ (Outlook : Stable)
Short Term Bank Facilities	: ICRA A1+
Commercial Paper	: ICRA A1+

(ii) CRISIL Limited

Non Convertible Debentures	: CRISIL AA+ (Outlook : Stable)
Long Term Bank Facilities	: CRISIL AA+ (Outlook : Stable)
Short Term Bank Facilities	: CRISIL A1+
Commercial Paper	: CRISIL A1+

(b) Asset Cover available:

The listed secured Redeemable Non-convertible Debentures of the Company aggregating Rs.45 Crore as on September 30th, 2016 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 total asset coverage works out to Rs.64.41 Crore Against the outstanding Rs.45 Crore, thereof exceeds the required cover to be maintained for the said Debentures.

Particulars		As on September 30 th 2016
a)	Previous Due dates for the payment of interest of Non-Convertible Debentures (01/04/2016 to 30/09/2016)	Details as per Annexure- A
b)	Next due date for the payment of interest of Non-Convertible Debentures (01/10/2016 to 31/03/2017)	Details as per Annexure- B
c)	Next due date for the payment of Principal along with interest of Non-Convertible Debentures from (01/10/2016 to 31/03/2017)	Details as per Annexure- C

Note :- 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.



ANNEXURE A

Details of previous due dates for payment of interest of Non convertible Debentures from 01/04/2016 to 30/09/2016:

Sr.No.	ISIN	Due dates of Interest during last half year	Interest Amount (In Crore)	Status of payment
1.	INE289B07024 (Rs 45 Crore)	23.04.2016	3.89	Paid

ANNEXURE B

Details of next due dates for payment of interest of Non convertible Debentures from 01/10/2016 to 31/03/2017:

Sr.No.	ISIN	Due dates of Interest during next half year	Interest Amount (In Crore)	Status
1.	INE289B07024 (Rs 45 Crore)	24.04.2017	1.94	Not Due

ANNEXURE C

Details of next due dates for payment of principal of Non convertible Debentures :

Sr.No.	ISIN	Due dates of Redemption	Principal Amount (In Crore)	Status
1.	INE289B07024 (Rs 45 Crore)	23.04.2018	45	Not Due




Ref. No. 4575/ITSL/OPR/16-17
October 28, 2016

To,

GIC Housing Finance Limited
Royal Insurance Building, 6th 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 30th September, 2016.

Dear Sir,

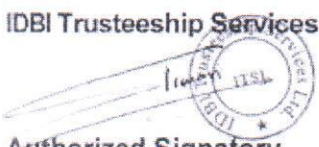
We are acting as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures issued by GIC Housing Finance Limited ("The Company").

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).

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited


Authorized Signatory

Encl. As above