

GICHF/SEC/2018 000 1519

24th April, 2018

The Listing Department
The Bombay Stock Exchange Limited
P J Towers, Dalal Street
MUMBAI - 400 001

Fax No:-022-22721072

Scrip Code: 511676

Dear Sir,

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

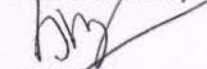
The Board of Directors of our Company in its meeting held on Tuesday, 24th April, 2018 has considered and approved the following transactions along with other items:

- 1) Approved and taken on record the Audited financial results of the Company for the year ended 31st March, 2018 along with Audit Report. Copy of Audited financial results of the Company for the year ended 31st March, 2018 along with Audit Report and Trustee Certificate [Under Regulation 52(5)] is enclosed as **Annexure A**.
- 2) Recommended a Dividend for F.Y. 2017-18 @ 55 % i.e. Rs. 5.50 /- per equity share of Rs.10/- each.
- 3) Approved the increase in the Borrowing Powers of the Company from Rs.12,500 crores to Rs.15,000 crores subject to approval of shareholders at the ensuing 28th AGM of the Company.
- 4) Approve the increase in the limit of raising of Funds by issue of Redeemable Non-Convertible Debentures (NCDs)/Bonds through Private Placement basis upto Rs. 1,000 crores subject to approval of shareholders at the ensuing 28th AGM of the Company.
- 5) Approval for related Party Transaction upto an aggregate limit of Rs. 1,000 crores only subject to approval of shareholders at the ensuing 28th AGM of the Company.

We are arranging to publish the quarterly/annual results in the newspaper Financial Express and Loksatta.

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 Audited Financial Results for the Quarter/Year ended March 31, 2018

(₹ in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
Income					
Revenue from Operations	29,620	28,118	26,602	1,12,637	1,00,021
Other Operating Income (Including Investment Income)	80	31	61	203	153
Total Income	29,700	28,149	26,663	1,12,840	1,00,174
Expenditure					
Finance Cost	18,678	18,224	16,626	71,276	66,784
Employee Benefits Expenses	812	722	591	2,900	2,595
Depreciation & Amortisation	17	17	21	64	70
Other Expenses	2,067	2,739	2,284	11,417	8,015
Total Expenditure	21,574	21,702	19,522	85,657	77,464
Profit from Operations before Other Income & Exceptional Items	8,126	6,447	7,141	27,183	22,710
Other Income & Exceptional Items	-	-	-	-	-
Profit from ordinary activities before Tax	8,126	6,447	7,141	27,183	22,710
Provision for Current Tax	2,270	2,300	2,315	9,450	7,635
Deferred Tax (Asset)/Liability	(131)	(72)	165	(710)	302
Net Profit after Tax	5,987	4,219	4,661	18,443	14,773
Paid up Equity Share Capital (Face value ₹10)	5,385	5,385	5,385	5,385	5,385
Reserves as at March 31				93,639	78,437
Earning Per Share (EPS)					
a) Basic and Diluted Earning Per Share before Extraordinary items for the period.(Face value ₹10)	11.12	7.83	8.66	34.25	27.43
b) Basic and Diluted Earning Per Share after Extraordinary items for the period.(Face value ₹10)	11.12	7.83	8.66	34.25	27.43
Debt Equity Ratio				10.08	9.83
Debt Service Coverage Ratio (DSCR) (*)				0.35	0.26
Interest Service Coverage Ratio (ISCR) (**)				1.47	1.39
(*) 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				99,024	83,822

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GIC HOUSING FINANCE LTD.

NOTES:

1. STATEMENT OF ASSETS AND LIABILITIES (AUDITED)

(₹ in Lacs)

Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A. EQUITY AND LIABILITIES :		
1. SHAREHOLDERS' FUNDS :		
(a) Share Capital	5,388	5,388
(b) Reserves and Surplus	93,636	78,434
Sub-total - Shareholders' Funds	99,024	83,822
2. NON CURRENT LIABILITIES :		
(a) Long-term Borrowings	7,65,122	6,48,161
(b) Deferred Tax Liabilities (Net)	2,580	3,290
(c) Long-term Provisions	31,152	25,157
Sub-total - Non Current Liabilities	7,98,854	6,76,608
3. CURRENT LIABILITIES :		
(a) Short-term Borrowings	89,286	89,738
(b) Trade Payables	619	577
(c) Other Current Liabilities	1,47,089	88,761
(d) Short-term Provisions	596	943
Sub-total - Current Liabilities	2,37,590	1,80,019
TOTAL - EQUITY AND LIABILITIES	11,35,468	9,40,449
B. ASSETS :		
1. NON CURRENT ASSETS :		
(a) Property, Plant & Equipment	207	230
(b) Non-current Investments	2,647	2,647
(c) Long-term Loans and Advances	1,769	2,034
Sub-total - Non Current Assets	4,623	4,911
2. LOANS :		
(a) Non-current	10,75,186	8,88,533
(b) Current	48,320	39,156
Sub-total - Loans	11,23,506	9,27,689
3. CURRENT ASSETS :		
(a) Trade Receivables	1,269	1,327
(b) Cash and Bank Balances	5,735	6,211
(c) Short-term Loans and Advances	335	311
Sub-total - Current Assets	7,339	7,849
TOTAL - ASSETS	11,35,468	9,40,449

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GIC HOUSING FINANCE LTD.

- 2 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above results for the quarter and year ended March 31, 2018 have been reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at their respective meeting held on April 24, 2018.
- 3 The Board has recommended a dividend of ₹ 5.50 per equity share of ₹ 10 each (55%) for the financial year March 31, 2018 subject to approval of shareholders.
- 4 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.
- 5 'Other Expenses' for the quarter and year ended March 31, 2018 includes provision for standard assets and non performing assets amounting to ₹ 619 Lacs (previous period quarter ₹ 888 Lacs) and ₹ 6,132 Lacs (Previous year ₹ 3,340 Lacs) respectively.
- 6 The Company has maintained 100% Asset Cover on its Secured Listed Non-Convertible Debentures as on March 31, 2018
- 7 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 AA+ (stable) and CRISIL A1+ for Long Term Borrowings and Commercial Paper, respectively.
- 8 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of relevant financial year.
- 9 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

S. Gopakumar

S.Gopakumar
Managing Director & CEO
DIN NO.: 07542356

Place : Mumbai
Date : April 24, 2018



INDEPENDENT AUDITOR'S REPORT

To

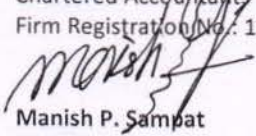
**The Board of Directors
GIC Housing Finance Limited
Mumbai**

1. We have audited the accompanying financial results of **GIC Housing Finance Limited** (the 'Company') for the year ended March 31, 2018 (the 'Financial Results'), being submitted by the company pursuant to the requirement of Regulation 33 and Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. These financial results, which are the responsibility of the Company's Management and approved by the Board of Directors, have been compiled from the related financial statements which have been prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the Financial Results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Financial Results, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Results. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016; and
 - (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended March 31, 2018.
4. The Financial Results include the results for the quarter ended March 31, 2018 being the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subjected to limited review by us.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No.: 101961W/W-100036


Manish P. Sampat

Partner

Membership No.101684

Date: April 24, 2018

Place: Mumbai



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		
The Listed Secured Redeemable Non-convertible Debentures of the Company aggregating to Rs. 45 Crores as on March 31, 2018 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.		
Particulars	As on March 31st, 2018	
c) Debt - Equity Ratio	10.08	
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.	Previous due date for the payment of Interest – April 24, 2017 and the same has been paid on the due date. Previous due date of repayment of principal - Not Applicable	
e) Next due date for the payment of interest and repayment of principal of Non-Convertible Debentures and the redemption amount.	Next due date for the payment of Interest – April 23, 2018. Next due date of repayment of principal of Rs. 45 Crores- April 23, 2018.	
f) Debt - Service Coverage Ratio	0.35	
g) Interest - Service Coverage Ratio	1.47	
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)	99,024	
m) Net Profit after Tax (Rs. In Lacs)	18,443	
n) Earnings per Share (Basic in Rs.)	34.25	
o) Earnings per Share (Diluted in Rs.)	34.25	
* The MCA vide its notification dated June 18, 2014 amended the Companies (Share Capital and Debentures) Rules, 2014 and has exempted Housing Finance Companies registered with the National Housing Bank from creating a Debenture Redemption Reserve in respect of privately placed debentures.		



IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Ref. No. 810/ITSL/OPR/2018

April 24, 2018

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 31st March, 2018.

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