



# 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 Audited Financial Results for the Quarter/Year Ended 31st MARCH, 2017

### Statement of Standalone Audited Financial Results for the Quarter/Year Ended 31st MARCH, 2017

(₹ in Lacs)

PARTICULARS	Quarter ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from Operations	26602	25287	23310	100021	87444
Other Operating Income (Including Investment Income)	61	20	38	153	193
<b>Total Income</b>	<b>26663</b>	<b>25307</b>	<b>23348</b>	<b>100174</b>	<b>87637</b>
<b>Expenditure</b>					
Finance Cost	16626	17158	15521	66784	60065
Employee Benefits Expenses	591	659	770	2595	2259
Depreciation & Amortisation	21	18	23	70	82
Other Expenses	2284	2199	1536	8015	6120
<b>Total Expenditure</b>	<b>19522</b>	<b>20034</b>	<b>17850</b>	<b>77464</b>	<b>68526</b>
<b>Profit from Operations before Other Income &amp; Exceptional Items</b>	<b>7141</b>	<b>5273</b>	<b>5498</b>	<b>22710</b>	<b>19111</b>
Other Income & Exceptional Items	-	-	-	-	-
<b>Profit from ordinary activities before Tax</b>	<b>7141</b>	<b>5273</b>	<b>5498</b>	<b>22710</b>	<b>19111</b>
Provision for Tax	2315	1910	1680	7635	6110
Deferred Tax (Asset)/Liability	165	(80)	231	302	551
<b>Net Profit after Tax</b>	<b>4661</b>	<b>3443</b>	<b>3587</b>	<b>14773</b>	<b>12450</b>
Paid up Equity Share Capital (Face value ₹ 10/-)	5385	5385	5385	5385	5385
Reserves as at 31st March				<b>78437</b>	<b>67795</b>
Earning Per Share (EPS)					
a) Basic and Diluted Earning Per Share before Extraordinary items for the period.(₹)	8.66	6.39	6.66	27.43	23.12
b) Basic and Diluted Earning Per Share after Extraordinary items for the period.(₹)	8.66	6.39	6.66	27.43	23.12
Debt Equity Ratio				9.83	9.72
Debt Service Coverage Ratio (DSCR) (*)				0.26	0.35
Interest Service Coverage Ratio (ISCR) (**)				1.39	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				<b>83822</b>	<b>72036</b>

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NOTES:

1. STATEMENT OF ASSETS AND LIABILITIES (AUDITED)

(₹ in Lacs)

PARTICULARS	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2016 (Audited)
<b>A. EQUITY AND LIABILITIES :</b>		
<b>1. SHAREHOLDERS' FUNDS :</b>		
(a) Share Capital	5388	5388
(b) Reserves and Surplus	78434	67792
<b>Sub-total - Shareholders' Funds</b>	<b>83822</b>	<b>73180</b>
<b>2. NON CURRENT LIABILITIES :</b>		
(a) Long-term Borrowings	648161	551075
(b) Long-term Provisions	25157	21814
(c) Deferred Tax Liabilities (Net)	3290	-
<b>Sub-total - Non Current Liabilities</b>	<b>676608</b>	<b>572889</b>
<b>3. CURRENT LIABILITIES :</b>		
(a) Short-term Borrowings	89738	61856
(b) Trade Payables	577	667
(c) Other Current Liabilities	88761	89730
(d) Short-term Provisions	943	3816
<b>Sub-total - Current Liabilities</b>	<b>180019</b>	<b>156069</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>940449</b>	<b>802138</b>
<b>B. ASSETS :</b>		
<b>1. NON CURRENT ASSETS :</b>		
(a) Fixed Assets	230	216
(b) Non-current Investments	2647	980
(c) Deferred Tax Assets (Net)	-	1144
(d) Long-term Loans and Advances	2034	1820
(e) Other Non-current Assets	-	-
<b>Sub-total - Non Current Assets</b>	<b>4911</b>	<b>4160</b>
<b>2. LOANS :</b>		
(a) Non-current	888533	757017
(b) Current	39156	34208
<b>Sub-total - Loans</b>	<b>927689</b>	<b>791225</b>
<b>3. CURRENT ASSETS :</b>		
(a) Trade Receivables	1327	1213
(b) Cash and Bank Balances	6211	5234
(c) Short-term Loans and Advances	311	306
<b>Sub-total - Current Assets</b>	<b>7849</b>	<b>6753</b>
<b>TOTAL - ASSETS</b>	<b>940449</b>	<b>802138</b>

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# GIC HOUSING FINANCE LTD.

- 2 In terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above results for the quarter and year ended March 31, 2017 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 26th April, 2017.
- 3 The Board has recommended a dividend of ₹ 5 per equity share of ₹ 10 each (50%) 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 read with Rule 7 of the Companies(Accounts) Rules,2014.
- 5 'Other Expenses' for the quarter ended 31st March, 2017 includes provision for standard assets and non performing assets amounting to ₹ 888 Lacs and (previous period quarter provision made ₹ 223 Lacs); Provision for the standard assets and non performing assets for the Year ended 31st March 2017, amounts to ₹ 3340 Lacs (Previous year is ₹1576 Lacs) & expenditure towards CSR activities for the year ended is amounting to ₹ 162 Lacs (Previous year is ₹108 Lacs).
- 6 The Company has maintained 100% Asset Cover on its Secured Listed Non-Convertible Debentures as on 31.03.2017.
- 7 Vide circular NHB(ND)/DRS/Pol.Circular No.62/2014 dated May 27, 2014, the National Housing Bank (NHB) has directed Housing Finance Companies to provide for deferred tax liability (DTL) in respect of the balance in the "Special Reserve" created under section 36(1)(viii) of the Income Tax Act,1961 as on 31/03/2014 and permitted to adjust the same from reserves. Further, vide circular NHB(ND)/DRS/Pol.65/2014 dated August 22,2014, NHB has permitted Housing Finance Companies to create the Deferred Tax Liability over a period of 3 years, in a phased manner in the ratio of 25:25:50 starting from FY 2014-15. Accordingly the Company has adjusted the third and final tranche of 50% in reserves for the Financial year 2016-17 of ₹ 4131 Lacs.
- 8 The Central Government, vide notification dated March 30, 2016 and circular no. 04/2016 dated April 27, 2016 had amended the Companies (Accounting Standards) Rules, 2016 effective financial year 2016-17 (Refer Para 8.5 of AS-4 'Contingencies and Events occurring after Balance Sheet Date').  
According to the Amended rules, the proposed dividend mentioned in note 3 above is not recorded as a liability as at March 31, 2017. Accordingly the proposed dividend of ₹ 2693 Lacs and taxes thereon of ₹ 548 Lacs are not recognised as liability in the annual accounts of the financial year ending March 31, 2017. However, the same will be recognised as liability on approval of shareholders at ensuing Annual General Meeting.
- 9 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 short term borrowings, respectively.
- 10 The figures for the last quarter 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 current financial year.
- 11 Figures for the previous period have been regrouped / reclassified wherever necessary.

For and on behalf of the Board



*S. Gopakumar*

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

Place : Mumbai  
Date : 26th April, 2017

