GIC HOUSING FINANCE LTD.

गृहे सौख्यम् विराजते

GICHF/SEC/2016 00366

29th April, 2016

The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
MUMBAI - 400 051

Scrip Code: GICHSGFIN

Fax No.: 26598237/26598238

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 has approved and taken on record the Audited financial results of the Company for the year ended 31st March, 2016 along with Audit Report and also recommended a Dividend for F.Y. 2015-16 @ 50% i.e. Rs.5/- per equity share of Rs.10/- each.

We hereby forward you the copy of Audited financial results of the Company for the year ended 31st March, 2016 along with Audit Report and FORM A.

We are arranging to publish the quarterly results in the newspaper and the copies of the press cuttings will be sent to you in due course.

Thanking you

Yours faithfully

S. Sridharan
Sr. Vice President & Company Secretary

Encl.: a/a

GIC HOUSING FINANCE LTD.

GIC HOUSING FINANCE LTD.

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

CIN NO. L65922MH1989PLC054583

Audited Financial Results for the Quarter/Year ended 31st March, 2016

Statement of Standalone Audited Financial Results for the Quarter/Year ended 31st March, 2016

(Rupees in lacs)

PARTICULARS	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
Income from Operations	23310	22206	19834	87444	73091
Other Operating Income (Investment Income)	38	70	59	193	183
Total Income	**23348**	**22276**	**19893**	**87637**	**73274**
Expenditure					
Finance Cost	15521	15265	13567	60065	50893
Employee Benefits Expenses	770	490	777	2259	1956
Depreciation & Amortisation	23	22	103	82	351
Other Expenses	1536	1820	1633	6120	4704
Total Expenditure	**17850**	**17597**	**16080**	**68526**	**57904**
Profit from Operations before Other Income & Exceptional Items	**5498**	**4679**	**3813**	**19111**	**15370**
Other Income & Exceptional Items	-	-	-	-	-
Profit from ordinary activities before Tax	**5498**	**4679**	**3813**	**19111**	**15370**
Provision for Tax	1680	1550	1332	6110	4860
Deferred Tax (Asset)/Liability	231	70	(185)	551	214
Net Profit after Tax	**3587**	**3059**	**2666**	**12450**	**10296**
Paid up Equity Share Capital (Face value Rs. 10/-)	5385	5385	5385	5385	5385
Reserves as at 31st March				**67795**	**60652**
Earning Per Share (EPS)					
a) Basic and Diluted Earning Per Share before Extraordinary items for the period. (Rs.)	6.66	5.68	4.95	23.12	**19.12**
b) Basic and Diluted Earning Per Share after Extraordinary items for the period.(Rs.)	6.66	5.68	4.95	23.12	**19.12**
Debt Equity Ratio				9.72	**9.30**
Debt Service Coverage Ratio (*)				0.35	**0.43**
Interest Service Coverage Ratio (*)				1.35	**1.33**
(*) ISCR = Profit before Interest, Tax, Depreciation and NPA Provision / Interest Expenses; (*) DSCR = Profit before Interest, Tax, Depreciation and NPA Provision + Principal Repayment of Housing Loan Assets / (Interest + Principal repayment of Borrowings)					
Net Worth				**72036**	**62277**

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NOTES:

1. STATEMENT OF ASSETS AND LIABILITIES (AUDITED)

(Rupees in Lacs)

PARTICULARS		Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
A. EQUITY AND LIABILITIES :			
1. SHAREHOLDERS' FUNDS :			
(a) Capital		5388	5388
(b) Reserves and Surplus		67792	60649
Sub-total - Shareholders' Funds		73180	66037
2. NON CURRENT LIABILITIES :			
(a) Long-term Borrowings		551075	435905
(b) Long-term Provisions		21814	20160
Sub-total - Non Current Liabilities		572889	456065
3. CURRENT LIABILITIES :			
(a) Short-term Borrowings		61856	64475
(b) Trade Payables		667	466
(c) Other Current Liabilities		89730	81368
(d) Short-term Provisions		3816	3656
Sub-total - Current Liabilities		156069	149965
TOTAL - EQUITY AND LIABILITIES		**802138**	**672067**
B. ASSETS :			
1. NON CURRENT ASSETS :			
(a) Fixed Assets		216	262
(b) Non-current Investments		980	983
(c) Deferred Tax Assets (Net)		1144	3760
(d) Long-term Loans and Advances		1820	1723
(e) Other Non-current Assets		0	144
Sub-total - Non Current Assets		4160	6872
2. HOUSING LOANS :			
(a) Non-current		757017	629754
(b) Current		34208	30040
Sub-total - Loans		791225	659794
3. CURRENT ASSETS :			
(a) Trade Receivables		1213	941
(b) Cash and Bank Balances		5234	4157
(c) Short-term Loans and Advances		306	303
Sub-total - Current Assets		6753	5401
TOTAL - ASSETS		**802138**	**672067**

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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 31,2016 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 29th April, 2016

3. The Board has recommended a dividend of Rs. 5 Per equity share of Rs. 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, 2016 includes provision for contingencies amounting to Rs. 223 Lacs and (previous period quarter provision made Rs. 454 Lacs); Provision for the contingencies for the year ended 31st March 2016 amounts to Rs.1576 Lacs (Previous year Rs. 1228 Lacs).

6. The Company has maintained 100% Asset Cover on its Secured Listed Non-Convertible Debentures as on 31.03.2016

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 31/03/14 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 created 25% of deferred tax liability of Rs. 2066 lacs by transfer from General Reserve.

8. 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.

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. Figures for the previous period have been regrouped / reclassified wherever necessary.

GIC HOUSING FINANCE LTD. MUMBAI

On Behalf of the Board

Smt. Alice Vaidyan
Chairperson
DIN NO.: 07394437

Place : Mumbai
Date : 29th April, 2016.

CNK & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

CNK & Associates LLP
Chartered Accountants

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020.
Tel.: +91-22-6623 0600 / 2202 8843

Narain Chambers, 5th Floor, M. G. Road, Vile Parle (E), Mumbai - 400 057.
Tel.: +91-22-64577600 • Fax : +91-22-2612 8580

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
GIC Housing Finance Limited
Mumbai

1. We have audited financial results of **GIC Housing Finance Limited** (the 'Company') for the year ended March 31, 2016 (the 'Financial Results') , being submitted by the company pursuant to the requirement of Regulation 33 and Regulations 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results, which are the responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which is 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 standards on auditing specified under section 143(10) of the Act. 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 regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; 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, 2016

4. The Financial Results include the results for the quarter ended March 31, 2016 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 **CNK & Associates LLP**
Chartered Accountants
Firm Registration No.: 101961W

S. S. Agaskar

Suresh S. Agaskar
Partner
Membership No.110321
Date: April 29, 2016
Place: Mumbai

CNK & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

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FORM A

Sr.No	Particulars	Details
1	Name of the Company	GIC HOUSING FINANCE LTD
2	Annual Financial Statements for the year ended	31st March, 2016
3	Type of Audit Observation	Unqualified Audit Report
4	Frequency of Observation	Not Applicable

To be signed by :

Warendra Sinha **Managing Director & CEO**	**S.Sridharan** **Company Secretary & CFO**
For CNK & Associates LLP (Statutory Auditors) Chartered Accountants Firm Registration NO: 101961W **Suresh S Agaskar** **Partner** Membership No. 110321	**V. Ramasamy** **Chairman of Audit Committee**

Date: April 29, 2016

Place: Mumbai