



GIC HOUSING FINANCE LTD.

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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.



On Behalf of the Board

Smt. Alice Vaidyan
Chairperson
DIN NO.: 07394437

Place : Mumbai
Date : 29th April, 2016.

