

GICHF/SEC/2017 0140

26th April, 2017

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 Wednesday, 26th April, 2017 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, 2017 along with Audit Report. Copy of Audited financial results of the Company for the year ended 31st March, 2017 along with Audit Report and Trustee Certificate [Under Regulation 52(5)] is enclosed as **Annexure A**.
- 2) Recommended a Dividend for F.Y. 2016-17 @ 50% i.e. Rs.5/- per equity share of Rs.10/- each.
- 3) Approved the increase in the Borrowing Powers of the Company from Rs.10,000 crores to Rs.12,500 crores subject to approval of shareholders at the ensuing 27th AGM of the Company.
- 4) Revised the limit of raising of Funds by issue of Redeemable Non-Convertible Debentures (NCDs)/Bonds through Private Placement basis upto Rs. 800 crores subject to approval of shareholders at the ensuing 27th 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 27th AGM of the Company.
- 6) Reappointment of Shri B. Chakrabarti, Shri A. V. Muralidharan and Shri M. K. Garg as Independent Director(s) of the Company upto 29th AGM of the Company subject to approval of shareholders at the ensuing 27th AGM of the Company. Brief Profiles of Directors is enclosed as **Annexure B**.

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.

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)
Income					
Revenue from Operations	26602	25287	23310	100021	87444
Other Operating Income (Including Investment Income)	61	20	38	153	193
Total Income	26663	25307	23348	100174	87637
Expenditure					
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
Total Expenditure	19522	20034	17850	77464	68526
Profit from Operations before Other Income & Exceptional Items	7141	5273	5498	22710	19111
Other Income & Exceptional Items	-	-	-	-	-
Profit from ordinary activities before Tax	7141	5273	5498	22710	19111
Provision for Tax	2315	1910	1680	7635	6110
Deferred Tax (Asset)/Liability	165	(80)	231	302	551
Net Profit after Tax	4661	3443	3587	14773	12450
Paid up Equity Share Capital (Face value ₹ 10/-)	5385	5385	5385	5385	5385
Reserves as at 31st March				78437	67795
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				83822	72036

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GIC HOUSING FINANCE LTD.

NOTES:

1. STATEMENT OF ASSETS AND LIABILITIES (AUDITED)

(₹ in Lacs)

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

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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.

Place : Mumbai
Date : 26th April, 2017



For and on behalf of the Board

S. Gopakumar

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



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, 2017 (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, 2017
4. The Financial Results include the results for the quarter ended March 31, 2017 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/W-100036


Suresh S. Agaskar
Partner
Membership No.110321
Date: April 26, 2017
Place: Mumbai



IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Ref. No. 667/ITSL/OPR/17-18
April 26, 2017

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, 2017.

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

PROFILE OF DIRECTORS GETTING RE-APPOINTED

- 1) Shri B. Chakrabarti**, Chartered Accountant by Profession, is the ex CMD of National Insurance Company Ltd. and The New India Assurance Company Ltd. He joined the General Insurance industry in 1974 as a direct recruit of the first batch of Specialist Officers. He began his career with United India Insurance Company Limited in Chennai. During his stay in the Indian General Insurance Industry, Shri B. Chakrabarti served on various committees. He was also Chairman of GIPSA and Member of the Governing Board of National Insurance Academy, Pune.
- 2) Shri M. K. Garg**, Chartered Accountant by profession and a fellow of the Insurance Institute of India, is the ex CMD of United India Insurance Company Limited. He joined the General Insurance Industry in 1976 and possesses a rich experience of more than three decades. He joined The New India Assurance Company Ltd. in the cadre of Assistant Administrative Officer. He was also Member of Vision 2000 Core Group founded by the General Insurance Corporation of India and submitted recommendations for Insurance Sector reforms. He has also been a Director in Kenindia Assurance (Kenya) and Prestige Assurance (Nigeria).
- 3) Shri A. V. Muralidharan**, Chartered Accountant & Company Secretary by Profession, is the ex CMD of Export Credit Guarantee Commission of India (ECGC) and retired in February 2011. He worked as DGM in the National Insurance Company Ltd. and was also Director & General Manager in The New India Assurance Company Ltd., before taking over as CMD of ECGC. He was also member of National Insurance Academy, General Insurance Business Council of India, IRDA Insurance Investment Sub Committee and Board of Trade (India).