



# GIC HOUSING FINANCE LTD.

## GIC HOUSING FINANCE LTD.

Regd. Office : 3rd Floor, Universal Insurance Bldg . Sir P.M. Road, Fort, Mumbai - 400 001

**Audited Financial Results for the year ended 31st March,2011**

(All figures in Rs Lacs)

Particulars	For the Quarter ended on		For the year ended	
	31.03.2011	31.03.2010	31.03.2011 (Audited)	31.03.2010 (Audited)
Income from Operations	8778	7443	33053	29477
Other Operating Income (Investment Income)	367	483	934	1634
<b>Total Income</b>	<b>9145</b>	<b>7926</b>	<b>33987</b>	<b>31111</b>
<b>Expenditure</b>				
- Interest Expenditure	6207	4517	21483	18862
- Staff Expenses	378	218	1074	628
- Other Expenditure	147	719	1638	2371
- Depreciation & Amortisation	24	17	73	62
<b>Total Expenditure</b>	<b>6756</b>	<b>5471</b>	<b>24268</b>	<b>21923</b>
Profit from Operations before Other Income & Exceptional Items	2389	2455	9719	9188
Profit on Sale of Long Term Investments	-	-	8848	-
Less: Additional Provision for Contingencies	-	-	4000	-
<b>Profit from ordinary activities before Tax</b>	<b>2389</b>	<b>2455</b>	<b>14567</b>	<b>9188</b>
Provision for Tax	585	788	4510	2825
Deferred Tax (Asset)/Liability	146	(91)	(1319)	(346)
<b>Net Profit after Tax</b>	<b>1658</b>	<b>1758</b>	<b>11376</b>	<b>6709</b>
Paid Up Equity Share Capital (Face value Rs 10/-)	5385	5385	5385	5385
Reserves as at 31st March			41248	33313
Earning Per Share (EPS)				
(a)Basic and Diluted Earning Per Share before Extraordinary items for the period, for the year to date and for the previous year (Rs.) - (Refer Note no.3)	3.08	3.27	21.13	12.46
(b)Basic and Diluted Earning Per Share after Extraordinary items for the period, for the year to date and for the previous year (Rs.) - (Refer Note no.3)	3.08	3.27	21.13	12.46
Public Shareholding				
- Number of Shares	29486496	27518751	29486496	27518751
- Percentage of shareholding	54.76	51.10	54.76	51.10
Promoters and promoter group shareholding				
a) Pledged / Encumbered				
- Number of Shares	NIL	NIL	NIL	NIL
- Percentage of shares ( as a % of the total share holding of promoter group)	NIL	NIL	NIL	NIL
- Percentage of shares ( as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL
b) Non - encumbered				
- Number of Shares	24364570	26332315	24364570	26332315
- Percentage of shares ( as a % of the total shareholding of promoter group)	100	100	100	100
- Percentage of shares ( as a % of the total share capital of the Company)	45.24	48.90	45.24	48.90

### STATEMENT OF ASSETS AND LIABILITIES (AUDITED) :

(All figures in Rs Lacs)

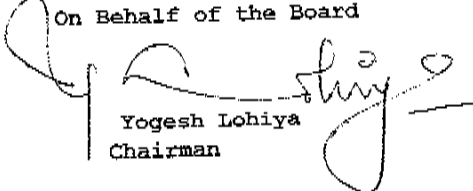
PARTICULARS	For the year ended	
	31.03.2011 (Audited)	31.03.2010 (Audited)
<b>SHAREHOLDERS' FUNDS :</b>		
(a) Capital	5385	5385
(b) Reserves and Surplus	41248	33313
<b>LOAN FUNDS</b>	<b>308644</b>	<b>262691</b>
<b>TOTAL</b>	<b>355277</b>	<b>301389</b>
<b>FIXED ASSETS</b>	<b>332</b>	<b>310</b>
<b>HOUSING LOANS</b>	<b>331031</b>	<b>280577</b>
<b>INVESTMENTS</b>	<b>1761</b>	<b>4713</b>
<b>DEFERRED TAX ASSET</b>	<b>3624</b>	<b>2305</b>
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
(a) Sundry Debtors	473	529
(b) Cash and Bank balances	21912	8646
(c) Other Current Assets	543	201
(d) Loans and Advances	1384	1780
<b>Less: CURRENT LIABILITIES AND PROVISIONS</b>		
(a) Liabilities	2217	968
(b) Provisions	3556	2904
<b>MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)</b>		
<b>TOTAL</b>	<b>355277</b>	<b>301389</b>

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**GIC HOUSING FINANCE LTD.****Notes:**

1. The Board of Directors recommends Dividend of Rs. 4.50 per Equity Share of Rs.10 each ( 45%) and in addition thereto also recommends one time Special Dividend of Rs. 1 per Equity share of Rs. 10 each (10%), in view of the Profit on Sale of Investments. The total Dividend recommended by the Board of Directors stands at Rs. 5.50 per Equity Share of Rs.10 each (55%), subject to approval of shareholders.
2. Other Expenditure for the year ended 31st March, 2011, includes Provision for contingencies of Rs.350 lacs and release of Provision for contingencies amounting to Rs.477 lacs(Previous year Provision made Rs.1115 lacs and release of Rs.77 lacs, respectively)
3. Profit on Sale of Long Term Investments for the year is on account of Sale of equity shares of LIC Mutual Fund Asset Management Company Ltd. and LIC Mutual Fund Trustee Company Pvt.Ltd.
4. 'Additional Provision for Contingencies' amounting to Rs. 4000 Lacs includes additional voluntary provision and Provision required in terms of newly introduced NHB Circular No.NHB (ND)/DRS/Pol.No.37/2010-11, dated December 24, 2010 for Housing Loans offered under differential rate of interest schemes.
5. The Company's main business is to provide Loans for the purchase or construction of Residential Units. Hence there are no separate reportable segments, as per Accounting Standard on Segment Reporting (AS 17)
6. Figures for previous year have been regrouped wherever necessary.
7. There were no Investor complaints pending as on January 1st,2011.During the quarter, the Company received 7 Investor complaints, all of which have been resolved by the end of this quarter. There are no complaints pending as on 31st March, 2011.
8. The above financial results for the year ended 31st March, 2011 are reviewed by the Audit Committee and are approved by the Board of Directors at its meeting held on 10th May, 2011, in terms of Clause 41 of the Listing Agreement.

On Behalf of the Board

  
Yogesh Lohiya  
Chairman

Place : Mumbai  
Date : 10th May, 2011.