



GIC HOUSING FINANCE LTD.

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

Unaudited Financial Results for the quarter/nine months ended 31st December, 2011


PARTICULARS	Quarter ended on				Year ended on 31.03.2011 (Audited)
	31.12.2011		31.12.2010		
	31.12.2011	30.09.2011	31.12.2011	31.12.2010	
Income from Operations	10855	10083	30588	24275	33053
Other Operating Income (Investment Income)	374	481	1441	567	934
Total Income	11229	10544	32029	24842	33987
Expenditure					
Interest Expenditure	8113	7687	22820	15276	21483
Staff Expenses	240	208	732	696	1074
Other Expenditure	1252	1460	3265	1491	1638
Depreciation & Amortisation	20	19	57	48	73
Total Expenditure	9625	9374	26875	17512	24288
Profit from Operations before Other Income & Exceptional Items.	1604	1170	5154	7330	9719
Profit on Sale of Long Term Investments	-	-	-	8,848	8848
Less: Additional Provision for Contingencies	-	-	-	4,000	4000
Profit from ordinary activities before Tax	1604	1170	5154	4,060	4,000
Provision for Tax	820	880	1875	3925	4510
Deferred Tax (Asset) / Liability	(236)	(340)	(627)	(1465)	(1319)
Net Profit after Tax	1220	930	3906	9719	11376
Reserves as at 31st March	4385	5385	5385	-	5385
Paid up Equity Share Capital (Face Value Rs 10/-)	2.27	1.73	7.25	18.05	21.13
Earning Per Share (EPS)	2.27	1.73	7.25	18.05	21.13
a) Basic and Diluted Earning Per Share before Extraordinary items for the period, for the year to date and for the previous year (Rs.)					
b) Basic and Diluted Earning Per Share after Extraordinary items for the period, for the year to date and for the previous year (Rs.)					
Public shareholding:					
No. of Shares	30722818	30722818	30722818	29486496	29486496
Percentage of Shareholding	57.05	57.05	57.05	54.76	54.76
Promoters and promoter group Shareholding					
a) Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL
- Number of Shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares(as a % of the total shareholding of promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares(as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL
b) Non - encumbered					
- Number of Shares	23128248	23128248	23128248	24364570	24364570
- Percentage of shares(as a % of the total shareholding of promoter group)	100	100	100	100	100
- Percentage of shares(as a % of the total share capital of the Company)	42.95	42.95	42.95	45.24	45.24

2/11

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

1. 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) issued by the Institute of Chartered Accountants of India and notified under the Companies (Accounting Standards) Rules, 2006.
2. (i) National Housing Bank (NHB) has revised upward its provisioning requirements in respect of Non Performing Assets and introduced provisioning requirements for Standard Assets in respect of Individual Housing Loans effective 5th August 2011.
(ii) 'Other Expenditure' for the quarter ended 31st December, 2011 includes provision for contingencies amounting to Rs. 726 Lacs (Previous period release of Rs. 15 Lacs) and Rs.1927 Lacs (Previous period Rs.280 Lacs) for the nine months ended 31st December, 2011. The Company continues to be compliant with the provisioning requirement specified by NHB.
3. There were no investor complaints pending as on October 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 December, 2011.
4. Figures for the previous period have been regrouped wherever necessary.
5. The above results for the quarter/line months ended 31st December, 2011 have been subjected to a "Limited Review" by the Auditors of the Company and were reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors at its meeting held on 24th January, 2012, in terms of Clause 41 of the Listing Agreement.

On Behalf of the Board


A. K. Roy
Chairman

Place : Mumbai

Date : 24th January, 2012.

Contractor, Nayak & Kishnadwala

Chartered Accountants

Jash Chambers, 3rd floor, 7A, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 6623 0600 / 2266 2603, 6635 9681 • Fax : 2261 58141B, 1st floor, Pushpam, K. D. Road, Vile Parle (W), Mumbai - 400 056.
Tel. : 2628 6909 / 2628 4083 / 6515 9339 • Fax : 2628 6747

To,
The Board of Directors,
GIC Housing Finance Limited.
Mumbai.

Dear Sir,

We have reviewed the accompanying statement of unaudited Financial results of GIC Housing Finance Ltd for the period ended December 31, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have been not audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400 engagement to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material statement. A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of
Contractor, Nayak & Kishnadwala
Chartered Accountants
Firm Registration No.101961W



(S. S. Agaskar)

Partner

M.No.110321

Dated: 24th January 2012