



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/Half year ended 30th September, 2012

PART I

Statement of Standalone Unaudited Financial Results for the Quarter/Half year ended 30th September, 2012

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012 (Audited)
Income from Operations	13582	13155	10422	26737	20543	43618
Other Operating Income (Investment Income)	72	30	122	102	257	324
Total Income	13654	13185	10544	26839	20800	43942
Expenditure						
Finance Cost	9282	8993	7687	18275	14707	31125
Employee Benefits Expenses	264	311	208	575	492	1068
Depreciation & Amortisation	56	31	19	87	37	83
Other Expenses	945	890	1460	1835	2014	3780
Total Expenditure	10547	10225	9374	20772	17250	36056
Profit from Operations before Other Income & Exceptional Items	3107	2960	1170	6067	3550	7886
Other Income & Exceptional Items	-	-	-	-	-	-
Profit from ordinary activities before Tax	3107	2960	1170	6067	3550	7886
Provision for Tax	924	886	580	1810	1255	2630
Deferred Tax (Asset)/Liability	(132)	(128)	(340)	(260)	(391)	(628)
Net Profit after Tax	2315	2202	930	4517	2686	5904
Paid up Equity Share Capital (Face value Rs. 10/-)	5385	5385	5385	5385	5385	5385
Reserves as at 31st March						44335
Earning Per Share (EPS)						
a) Basic and Diluted Earning Per Share before Extraordinary items for the period. (Rs.)	4.30	4.09	1.73	8.39	4.99	10.96
b) Basic and Diluted Earning Per Share after Extraordinary items for the period. (Rs.)	4.30	4.09	1.73	8.39	4.99	10.96
Debt Equity Ratio				7.70	7.14	7.94
Debt Service Coverage Ratio (*)				0.61	0.55	0.62
Interest Service Coverage Ratio (*)				1.38	1.33	1.32

PART II

Select Information for the Quarter/Half year ended 30th September, 2012

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012 (Audited)
A. Particulars of Shareholding :						
Public shareholding :						
No. of Shares	30722818	30722818	30722818	30722818	30722818	30722818
Percentage of Shareholding	57.05	57.05	57.05	57.05	57.05	57.05
Promoters and promoter group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non - encumbered						
- Number of Shares	23128248	23128248	23128248	23128248	23128248	23128248
- Percentage of shares (as a % of the total shareholding of promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the Company)	42.95	42.95	42.95	42.95	42.95	42.95
(*) 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)						

PARTICULARS	Quarter ended 30.09.2012
B. Investor Complaints :	
Pending at the beginning of the quarter	0
Received during the quarter	5
Disposed off during the quarter	5
Remaining unresolved at the end of the quarter	0

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A STATEMENT SHOWING EQUITY AND LIABILITIES AND ASSETS (UNAUDITED) AS REQUIRED UNDER CLAUSE 41(v)(b) OF LISTING AGREEMENT IS AS UNDER:

PARTICULARS	Half year ended		Year ended on
	30.09.2012	30.09.2011	31.03.2012 (Audited)
(Rupees in Lacs)			
A. EQUITY AND LIABILITIES :			
1. SHAREHOLDERS' FUNDS :			
(a) Capital	5388	5388	5388
(b) Reserves and Surplus	48849	43931	44332
Sub-total - Shareholders' Funds	54237	49319	49720
2. NON CURRENT LIABILITIES :			
(a) Long-term Borrowings	281634	233274	283096
(b) Other Long-term Liabilities	-	-	-
(c) Long-term Provisions	14534	12957	13678
Sub-total - Non Current Liabilities	296168	246231	296774
3. CURRENT LIABILITIES :			
(a) Short-term Borrowings	47867	48020	33589
(b) Trade Payables	-	-	-
(c) Other Current Liabilities	55985	43593	45364
(d) Short-term Provisions	72	4	2887
Sub-total - Current Liabilities	103624	91617	81840
TOTAL - EQUITY AND LIABILITIES	454329	387167	428334
B. ASSETS :			
1. NON CURRENT ASSETS :			
(a) Fixed Assets	664	354	646
(b) Non-current Investments	1035	1035	1035
(c) Deferred Tax Assets (Net)	4512	4016	4252
(d) Long-term Loans and Advances	479	389	450
(e) Other Non-current Assets	-	-	-
Sub-total - Non Current Assets	6690	5794	6383
2. HOUSING LOANS :			
(a) Non-current	398482	343538	367889
(b) Current	19593	19554	19268
Sub-total - Loans	418175	363092	387157
3. CURRENT ASSETS :			
(a) Current Investments	5,404	500	-
(b) Trade Receivables	729	499	589
(c) Cash and Cash Equivalents	19772	15177	32003
(d) Short-term Loans and Advances	1209	1022	1075
(e) Other Current Assets	2356	1093	1127
Sub-total - Current Assets	29464	18281	34794
TOTAL - ASSETS	454329	387167	428334

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**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. 'Other Expenditure' for the quarter ended 30th September, 2012 includes provision for contingencies amounting to Rs. 427 Lacs (Previous quarter Rs.1046 Lacs) and Rs. 855 Lacs (Previous half year Rs.1201 Lacs) for half year ended 30th September, 2012. The Company continues to be compliant with the provisioning requirement specified by NHB.
3. During the current quarter the Company has issued 9.45% - Secured Redeemable Non convertible Debentures numbering 1150 of Rs. 10 Lacs each, aggregating to Rs. 11,500 Lacs on private placement basis.
4. Figures for the previous period have been regrouped wherever necessary.
5. The above results for the quarter/half year ended 30th September, 2012 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 16th October, 2012, in terms of Clause 29 of the Debt Listing Agreement and Clause 41 of the Equity Listing Agreement.

On Behalf of the Board

Ashok K. Roy
Chairman

Place : Mumbai

Date : 16th October, 2012.

Contractor, Nayak & Kishnadwala

Chartered Accountants

Jash Chambers, 3rd floor, 7-A, Sir P. M. Road, Fort, Mumbai - 400 001.

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Tel. : 91-22-6457 7600 / 01 / 02 / 2628 6909

Review Report to the Board of Directors**GIC Housing Finance Limited****Mumbai**

Dear Sirs,

We have reviewed the accompanying statement of unaudited Financial results of **GIC Housing Finance Limited** for the period ended September 30,2012 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) 2410 "Review of Interim Financial Information Perform by the Independent Auditor of the Entity" 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

**(Suresh S. Agaskar)**

Partner

M.No.110321

Dated: October 16, 2012

