



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, 2013

PART I

Statement of Standalone Unaudited Financial Results for the Quarter/Half Year ended 30th September, 2013

| PARTICULARS | Quarter ended | | | Half Year ended | | (Rupees in lacs) |
|---|---------------|--------------|--------------|-----------------|--------------|---------------------------------------|
| | 30.09.2013 | 30.06.2013 | 30.09.2012 | 30.09.2013 | 30.09.2012 | Year ended 31.03.2013 (Audited) |
| Income from Operations | 15421 | 14737 | 13582 | 30158 | 26737 | 55220 |
| Other Operating Income (Investment Income) | 27 | 49 | 72 | 76 | 102 | 170 |
| Total Income | 15448 | 14786 | 13654 | 30234 | 26839 | 55390 |
| Expenditure | | | | | | |
| Finance Cost | 10298 | 9782 | 9282 | 20080 | 18275 | 37323 |
| Employee Benefits Expenses | 299 | 360 | 264 | 659 | 575 | 1283 |
| Depreciation & Amortisation | 51 | 49 | 56 | 100 | 87 | 209 |
| Other Expenses | 1440 | 1289 | 945 | 2729 | 1835 | 5271 |
| Total Expenditure | 12088 | 11480 | 10547 | 23568 | 20772 | 44086 |
| Profit from Operations before Other Income & Exceptional Items | 3360 | 3306 | 3107 | 6666 | 6067 | 11304 |
| Other Income & Exceptional Items | - | - | - | - | - | - |
| Profit from ordinary activities before Tax | 3360 | 3306 | 3107 | 6666 | 6067 | 11304 |
| Provision for Tax | 1122 | 1090 | 924 | 2212 | 1810 | 3710 |
| Deferred Tax (Asset)/Liability | (233) | (214) | (132) | (447) | (260) | (909) |
| Net Profit after Tax | 2471 | 2430 | 2315 | 4901 | 4517 | 8503 |
| Paid up Equity Share Capital (Face value Rs. 10/-) | 5385 | 5385 | 5385 | 5385 | 5385 | 5385 |
| Reserves as at 31st March | | | | | | 49688 |
| Earning Per Share (EPS) | | | | | | |
| a) Basic and Diluted Earning Per Share before Extraordinary items for the period. (Rs.) | 4.59 | 4.51 | 4.30 | 9.10 | 8.39 | 15.79 |
| b) Basic and Diluted Earning Per Share after Extraordinary items for the period. (Rs.) | 4.59 | 4.51 | 4.30 | 9.10 | 8.39 | 15.79 |
| Debt Equity Ratio | | | | 7.94 | 7.70 | 7.99 |
| Debt Service Coverage Ratio (*) | | | | 0.58 | 0.61 | 0.52 |
| Interest Service Coverage Ratio (*) | | | | 1.40 | 1.38 | 1.38 |

PART II

Select Information for the Quarter/Half Year ended 30th September, 2013

| PARTICULARS | Quarter ended | | | Half Year ended | | (Rupees in lacs) |
|--|---------------|------------|------------|-----------------|------------|---------------------------------------|
| | 30.09.2013 | 30.06.2013 | 30.09.2012 | 30.09.2013 | 30.09.2012 | Year ended 31.03.2013 (Audited) |
| A. Particulars of Shareholding : | | | | | | |
| Public shareholding : | | | | | | |
| No. of Shares | 31604240 | 31591740 | 30722818 | 31604240 | 30722818 | 31400947 |
| Percentage of Shareholding | 58.69 | 58.67 | 57.05 | 58.69 | 57.05 | 58.31 |
| 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 | 22246826 | 22259326 | 23128248 | 22246826 | 23128248 | 22450119 |
| - 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) | 41.31 | 41.33 | 42.95 | 41.31 | 42.95 | 41.69 |
| (*) 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 30.09.2013 |
|--|-----------------------------|
| B. Investor Complaints : | |
| Pending at the beginning of the quarter | 0 |
| Received during the quarter | 4 |
| Disposed off during the quarter | 4 |
| Remaining unresolved at the end of the quarter | 0 |

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GIC HOUSING FINANCE LTD.

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

| PARTICULARS | (Rupees in Lacs) | |
|---------------------------------------|-------------------------------|---------------------------------------|
| | Half Year ended 30.09.2013 | Year ended 31.03.2013 (Audited) |
| A. EQUITY AND LIABILITIES : | | |
| 1. SHAREHOLDERS' FUNDS : | | |
| (a) Capital | 5388 | 5388 |
| (b) Reserves and Surplus | 54585 | 49585 |
| Sub-total - Shareholders' Funds | 59974 | 55073 |
| 2. NON CURRENT LIABILITIES : | | |
| (a) Long-term Borrowings | 314192 | 300202 |
| (b) Other Long-term Liabilities | - | - |
| (c) Long-term Provisions | 17654 | 18398 |
| Sub-total - Non Current Liabilities | 331846 | 316600 |
| 3. CURRENT LIABILITIES : | | |
| (a) Short-term Borrowings | 61666 | 39437 |
| (b) Trade Payables | 361 | 367 |
| (c) Other Current Liabilities | 56341 | 60439 |
| (d) Short-term Provisions | 67 | 3217 |
| Sub-total - Current Liabilities | 118435 | 103460 |
| TOTAL - EQUITY AND LIABILITIES | 510255 | 475133 |
| B. ASSETS : | | |
| 1. NON CURRENT ASSETS : | | |
| (a) Fixed Assets | 555 | 641 |
| (b) Non-current Investments | 993 | 993 |
| (c) Deferred Tax Assets (Net) | 5809 | 5161 |
| (d) Long-term Loans and Advances | 1293 | 1410 |
| (e) Other Non-current Assets | - | - |
| Sub-total - Non Current Assets | 8450 | 8205 |
| 2. HOUSING LOANS : | | |
| (a) Non-current | 467315 | 432428 |
| (b) Current | 23306 | 21487 |
| Sub-total - Loans | 490621 | 453915 |
| 3. CURRENT ASSETS : | | |
| (a) Current Investments | 590 | - |
| (a) Trade Receivables | 901 | 925 |
| (b) Cash and Bank Balances | 9140 | 11355 |
| (c) Short-term Loans and Advances | 206 | 124 |
| (d) Other Current Assets | 347 | 809 |
| Sub-total - Current Assets | 11184 | 13013 |
| TOTAL - ASSETS | 510255 | 475133 |

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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) Amendment Rules, 2011.
2. 'Other Expenses' for the quarter ended 30th September, 2013 includes provision for contingencies amounting to Rs. 656 Lacs (Previous period quarter Rs. 427 Lacs) and for half year ended 30th September 2013 Rs. 1255 Lacs (Previous half year Rs. 855 Lacs). The Company continues to be compliant with the provisioning requirement specified by NHB.
3. Figures for the previous period have been regrouped / reclassified wherever necessary.
4. The above results for the quarter/half year ended 30th September, 2013 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 30th October, 2013, 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 : 30th October, 2013.

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**Independent Auditor's Limited Review Report**


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

We have reviewed the accompanying statement of unaudited Financial results of **GIC Housing Finance Limited** ("the company") for the Quarter and Six months ended September 30, 2013 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 reviewed 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 statement is free of material misstatement. 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 the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs] and other recognized accounting practices and policies 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 Agaskar

Partner

M.No.110321

Dated: 30th October, 2013