



GIC HOUSING FINANCE LTD.

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Regd. Office : 6th Floor, Royal Insurance Bldg., 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020.

Unaudited Financial Results for the Quarter/Half year ended 30th September, 2014

PART I

Statement of Standalone Unaudited Financial Results for the Quarter/Half year ended 30th September, 2014

PARTICULARS	(Rupees in lacs)					
	Quarter ended			Half year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
						(Audited)
Income from Operations	17851	16825	15421	34676	30158	62358
Other Operating Income (Investment Income)	18	39	27	57	76	136
Total Income	17869	16864	15448	34733	30234	62492
Expenditure						
Finance Cost	12402	11647	10298	24049	20080	41925
Employee Benefits Expenses	401	407	299	808	659	1308
Depreciation & Amortisation	82	81	51	163	100	205
Other Expenses	1069	891	1440	1960	2729	5650
Total Expenditure	13854	13026	12088	26980	23568	49166
Profit from Operations before Other Income & Exceptional Items	3915	3838	3360	7753	6666	13326
Other Income & Exceptional Items	-	-	-	-	-	-
Profit from ordinary activities before Tax	3915	3838	3360	7753	6666	13326
Provision for Tax	1180	1180	1122	2360	2212	4450
Deferred Tax (Asset)/Liability	(91)	(125)	(233)	(216)	(447)	(879)
Profit after Tax (Before DTL on Special Reserve)	2826	2783	2471	5609	4901	8755
DTL on Special Reserve	243	247	-	490	-	-
Net Profit after Tax	2583	2536	2471	5119	4901	9755
Paid up Equity Share Capital (Face value Rs. 10/-)	5385	5385	5385	5385	5385	5385
Reserves as at 31st March						55663
Earning Per Share (EPS)						
a) Basic and Diluted Earning Per Share before Extraordinary items for the period. (Rs.)	4.80	4.71	4.59	9.51	9.10	18.12
b) Basic and Diluted Earning Per Share after Extraordinary Items for the period. (Rs.)	4.80	4.71	4.59	9.51	9.10	18.12
Debt Equity Ratio				8.59	7.94	8.47
Debt Service Coverage Ratio (*)				0.51	0.58	0.50
Interest Service Coverage Ratio (*)				1.35	1.40	1.38

PART II

Select Information for the Quarter/Half year ended 30th September, 2014

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
						(Audited)
A. Particulars of Shareholding :						
Public shareholding :						
No. of Shares	31522642	31522642	31604240	31522642	31604240	31604240
Percentage of Shareholding	58.54	58.54	58.69	58.54	58.69	58.69
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	22328424	22328424	22246826	22328424	22246826	22246826
- 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)	41.46	41.46	41.31	41.46	41.31	41.31

(*) 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	
	30.09.2014	
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)(h) OF LISTING AGREEMENT IS AS UNDER:

(Rupees in Lacs)

PARTICULARS	Half year ended 30.09.2014	Year ended 31.03.2014 (Audited)
A. EQUITY AND LIABILITIES :		
1. SHAREHOLDERS' FUNDS :		
(a) Capital	5388	5388
(b) Reserves and Surplus	60779	55660
Sub-total - Shareholders' Funds	66167	61048
2. NON CURRENT LIABILITIES :		
(a) Long-term Borrowings	403397	363007
(b) Long-term Provisions	19388	18891
Sub-total - Non Current Liabilities	422785	381898
3. CURRENT LIABILITIES :		
(a) Short-term Borrowings	47050	46802
(b) Trade Payables	308	514
(c) Other Current Liabilities	69430	57700
(d) Short-term Provisions	70	3850
Sub-total - Current Liabilities	116858	108866
TOTAL - EQUITY AND LIABILITIES	605810	551812
B. ASSETS :		
1. NON CURRENT ASSETS :		
(a) Fixed Assets	422	521
(b) Non-current Investments	982	993
(c) Deferred Tax Assets (Net)	5766	6040
(d) Long-term Loans and Advances	1381	1495
(e) Other Non-current Assets	1000	1000
Sub-total - Non Current Assets	9551	10049
2. HOUSING LOANS :		
(a) Non-current	558538	505804
(b) Current	27621	25458
Sub-total - Loans	586159	531262
3. CURRENT ASSETS :		
(a) Trade Receivables	992	967
(b) Cash and Bank Balances	8411	8990
(c) Short-term Loans and Advances	412	477
(d) Other Current Assets	285	67
Sub-total - Current Assets	10100	10501
TOTAL - ASSETS	605810	551812

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28/19



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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, 2014 includes provision for contingencies amounting to Rs.194 Lacs (Previous period quarter Rs.656 Lacs) and for the half year ended 30th September, 2014 Rs. 480 Lacs(Previous half year Rs. 1255 Lacs).
3. During the half year ended 30th September, 2014 the Company has revised depreciation rate on fixed assets as per the revised useful life in accordance with Part C of Schedule II to the Companies Act,2013. Due to above, depreciation charged for the half year is higher by Rs.89 Lacs compared to the method used and useful lives estimated in earlier periods.
4. 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 a deferred tax liability (DTL) in respect of amount transferred to "Special Reserve" created under section 36(1)(viii) of the Income Tax Act,1961. Further, vide circular NHB(ND)/DRS/Pol.65/2014 dated August 22,2014, NHB has clarified that Deferred Tax Liability in respect of opening balance in the Special Reserve as at 1st April, 2014 may be adjusted against the general reserve for a period of 3 years, in a phased manner in the ratio of 25:25:50. Accordingly, the Company would create appropriate deferred tax liability on accumulated Special Reserve at the end of the year.
As per the above circular, the Company has charged its Statement of Profit and Loss for the half year ended 30th September 2014, with the deferred tax liability on the additional amount expected to be appropriated towards Special Reserve out of profits. To aid comparability, the deferred tax liability charged to the Statement of Profit and Loss has been separately disclosed.
5. During the quarter the Company has paid an amount of Rs. 3231 Lacs towards Dividend and Rs. 549 Lacs towards Dividend Tax for the year ended 31st March, 2014, being dividend @ Rs. 6/- per equity share (including Rs. 1/- per equity share, one time Silver Jubilee Dividend).
6. Figures for the previous period have been regrouped / reclassified wherever necessary.
7. The above results for the quarter/half year ended 30th September, 2014 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 13th November, 2014, in terms of Clause 29 of Debt Listing Agreement and Clause 41 of the Equity Listing Agreement.

On Behalf of the Board

Ashok K. Roy
Chairman

Place : Mumbai

Date : 13th November, 2014.

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 ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by management and have not been 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 of the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed 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 misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013 of the Ministry Of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

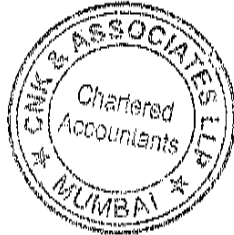
- (i) have been presented in accordance with the requirement of Clause 41 of the listing agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information of the company and group for the quarter/ half year ended 30th September, 2014.

Further, we also report that we have, on the basis of the books of accounts and other records and information and explanations given to us by the management, also verified the number of share as well as percentage of shareholding in respect of aggregate amount of public shareholding, pledge / encumbered shares and non-encumbered shares of promoter and promoter group shareholder, in Clause 35 of the listing agreements and the particulars relating to undisputed investor complaints and found the same to be correct.

For and on behalf of
CNK & Associates LLP
Chartered Accountants
(Firm Registration No. 101961W)

S. S. Agaskar

Suresh S. Agaskar
Partner
M. No.110321



Place: Mumbai
Date: 13th November, 2014