



GIC HOUSING FINANCE LTD.

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

CIN NO.: L65922MH1989PLC054583

Unaudited Financial Results for the Quarter/Nine Months ended 31st December, 2014

PART I

Statement of Standalone Unaudited Financial Results for the Quarter/Nine Months ended 31st December, 2014

(Rupees in lacs)

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014 (Audited)
Income from Operations	18581	17851	15807	53257	45965	62356
Other Operating Income (Investment Income)	67	18	42	124	118	136
Total Income	18648	17869	15849	53381	46083	62492
Expenditure						
Finance Cost	13277	12402	10886	37326	30966	41925
Employee Benefits Expenses	371	401	319	1179	978	1386
Depreciation & Amortisation	85	82	51	248	151	205
Other Expenses	1111	1069	1352	3071	4081	5650
Total Expenditure	14844	13954	12608	41824	36176	49166
Profit from Operations before Other Income & Exceptional Items	3804	3915	3241	11557	9907	13326
Other Income & Exceptional Items	-	-	-	-	-	-
Profit from ordinary activities before Tax	3804	3915	3241	11557	9907	13326
Provision for Tax	1168	1180	1068	3528	3280	4450
Deferred Tax (Asset)/Liability	(110)	(91)	(191)	(326)	(638)	(879)
Profit after Tax (Before DTL on Special Reserve)	2746	2826	2364	8355	7265	9755
DTL on Special Reserve	235	243	-	725	-	-
Net Profit after Tax	2511	2583	2364	7630	7265	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.)	4.66	4.80	4.39	14.17	13.49	18.12
b) Basic and Diluted Earning Per Share after Extraordinary items for the period.(Rs.)	4.66	4.80	4.39	14.17	13.49	18.12

PART II

Select Information for the Quarter/Nine Months ended 31st December, 2014

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014 (Audited)
A . Particulars of Shareholding :						
Public shareholding :						
No. of Shares	31451938	31522642	31604240	31451938	31604240	31604240
Percentage of Shareholding	58.41	58.54	58.69	58.41	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	22399128	22328424	22246826	22399128	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)	41.59	41.46	41.31	41.59	41.31	41.31

PARTICULARS

Quarter ended
31.12.2014

B . Investor Complaints :	
Pending at the beginning of the quarter	0
Received during the quarter	6
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	0

Contd...



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 31st December, 2014 includes provision for contingencies amounting to Rs.294 Lacs (Previous period quarter Rs.567 Lacs) and for the nine months ended 31st December, 2014 Rs.774 Lacs(Previous nine months period Rs.1822 Lacs).
3. Effective from April 01, 2014, the company has charged Depreciation based on the revised remaining useful life of the assets as per the requirements of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the nine months ended December 31,2014 is higher by Rs.134 Lacs.
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 nine months ended 31st December, 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. Figures for the previous period have been regrouped / reclassified wherever necessary.
6. The above results for the quarter/nine months ended 31st December, 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 2nd February, 2015, in terms of Clause 41 of the Equity Listing Agreement.

On Behalf of the Board


Ashok K. Roy
Chairman

Place : Mumbai
Date : 2nd February, 2015.

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 December 31, 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 of unaudited financial results, prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 as amended which continues to be applicable in respect of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the 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 for the quarter ended December 31, 2014.



CNK & Associates LLP

Chartered Accountants

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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: February 2, 2015