

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