

GICHF/SEC/2023/

02.02.2023

To,

**National Stock Exchange of India Ltd,**  
Exchange Plaza , 5th Floor,  
Plot No. C/1, G Block, Bandra Kurla Complex,  
Bandra East, Mumbai 400051.

**Scrip Code: GICHSGFIN**

Dear Sir,

**Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Meeting Start Time 2.30 P.M. and Meeting end Time 7:30 P.M.).**

**Re.: Our earlier letter dated 5<sup>th</sup> January, 2023 - Prior intimation of Board Meeting.**

Board of Directors of our company in its meeting held today on 2<sup>nd</sup> February, 2023, Thursday, has considered and approved the following(s) –

- 1) Un-audited standalone and consolidated financial results along with limited review report(s) for the third quarter and nine months ended 31<sup>st</sup> December, 2022 **(Annexure-A).**
- 2) Additional Information in compliance with Chapter V of SEBI (LODR) Regulations, 2015 in respect of Non-Convertible Debentures listed on BSE Ltd. **(Annexure-B).**
- 3) Security Cover Certificate by Statutory Auditor as per SEBI Circular dated 19<sup>th</sup> May, 2022 (Ref No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67) **(Annexure – C).**

This intimation letter as Outcome of Board Meeting along with annexures are being made available on the Company's website [www.gichfindia.com](http://www.gichfindia.com) simultaneously. The results will also be published in the newspapers as prescribed under the Listing Regulations.

Please note that as per SEBI (Prohibition of Insider Trading) Regulations, 2015 read with provisions of the Company's Code of Conduct for Prohibition of Insider Trading, the "Trading Window" for dealing in securities of the company will open 48 hours after publication of financial results.

This is for your information and record purpose.

Thanking you,

Yours faithfully,

**Nutan Singh**  
**Group Head & Company Secretary**

**Encl. a/a.**



# GIC HOUSING FINANCE LTD.

Annexure - A

## GIC HOUSING FINANCE LTD.

CIN NO. L65922MH1989PLC054583

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

### Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2022

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1</b>	<b>Revenue from operations</b>						
	(i) Interest Income	27,734	27,498	28,787	82,295	85,133	1,13,532
	(ii) Dividend Income	-	13	-	13	13	13
	(iii) Fees and Commission Income	140	80	149	404	406	528
	(iv) Other Operating Income	207	303	228	661	604	905
	<b>Total Revenue from operations</b>	<b>28,081</b>	<b>27,894</b>	<b>29,164</b>	<b>83,373</b>	<b>86,156</b>	<b>1,14,978</b>
	Other Income	347	192	134	776	489	662
	<b>Total Income</b>	<b>28,428</b>	<b>28,086</b>	<b>29,298</b>	<b>84,149</b>	<b>86,645</b>	<b>1,15,640</b>
<b>2</b>	<b>Expenses</b>						
	(i) Finance Cost	17,825	17,556	17,224	52,430	53,534	70,095
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	14	4	14	29	39	58
	(iii) Impairment of Financial Instruments, including write-off	(1,344)	573	(65)	2,425	9,913	11,830
	(iv) Employee Benefits Expenses	1,392	1,270	1,145	3,742	3,548	4,820
	(v) Depreciation & Amortisation Expenses	200	206	308	647	562	871
	(vi) Other Expenses	1,520	1,160	873	3,648	3,346	4,926
	<b>Total Expenses</b>	<b>19,607</b>	<b>20,769</b>	<b>19,499</b>	<b>62,921</b>	<b>70,942</b>	<b>92,600</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>8,821</b>	<b>7,317</b>	<b>9,799</b>	<b>21,228</b>	<b>15,703</b>	<b>23,040</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>8,821</b>	<b>7,317</b>	<b>9,799</b>	<b>21,228</b>	<b>15,703</b>	<b>23,040</b>
<b>6</b>	<b>Tax expense</b>						
	(i) Current Tax	1,625	1,725	1,910	5,000	5,245	6,400
	(ii) Deferred tax (Net)	655	(40)	236	137	(1,998)	(717)
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>6,541</b>	<b>5,632</b>	<b>7,653</b>	<b>16,091</b>	<b>12,456</b>	<b>17,357</b>
<b>8</b>	<b>Other comprehensive Income</b>						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(34)	(10)	(41)	41	13	109
	(ii) Net Gain / (Loss) on equity instrument designated at FVTOCI	(15)	28	(20)	(9)	25	21
	(iii) Income tax relating to items that will not be reclassified to profit or loss	12	(4)	15	(8)	(10)	(33)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive Income (A+B)</b>	<b>(37)</b>	<b>14</b>	<b>(46)</b>	<b>24</b>	<b>28</b>	<b>97</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>6,504</b>	<b>5,646</b>	<b>7,607</b>	<b>16,115</b>	<b>12,484</b>	<b>17,454</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value ₹ 10/-)</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>
<b>11</b>	<b>Reserves as at 31st March</b>	-	-	-	-	-	<b>1,45,694</b>
<b>12</b>	<b>Earning Per Share (EPS) on Face Value ₹ 10/-</b>						
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the period is not annualised)	<b>12.15</b>	<b>10.46</b>	<b>14.21</b>	<b>29.88</b>	<b>23.13</b>	<b>32.23</b>





## Notes to the Standalone Financial Results:

- 1 The unaudited standalone financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India (RBI), the National Housing Bank (NHB) or other regulators are implemented as and when they are issued / become applicable.
- 2 The main business of the Company is to provide loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108- Operating Segments.
- 3 The COVID-19 pandemic has impacted economic activity during the last two fiscal years. Currently, while the number of new COVID-19 cases have reduced significantly and the Government of India has withdrawn COVID-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Company.
- 4 The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
- 5 There are no loans transferred / acquired during the quarter and nine months ended December 31, 2022 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.
- 6 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure I.
- 7 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2022 are fully secured by way of registered mortgage on an immovable property and charge on identified receivables of the company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.
- 8 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above unaudited standalone financial results for quarter and nine months ended December 31, 2022 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 02, 2023 and have been subjected to review by the statutory auditors of the Company.
- 9 The figures for the quarter ended December 31, 2022 and December 31, 2021 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2022 and December 31, 2021 and the reviewed figures for the half year ended September 30, 2022 and September 30, 2021 respectively.
- 10 The figures for the previous periods have been regrouped wherever necessary in order to make them comparable with figures for the quarter and nine months ended December 31, 2022.



For and on behalf of the Board

Paul Lobo  
Managing Director & CEO  
DIN No: 09787223

Place : Mumbai

Date : February 02, 2023



## Annexure - I

Sr. No.	Ratio	For the Nine Months / As at December 31, 2022
a	Omitted	Omitted
b	Omitted	Omitted
c	Debt- Equity Ratio (in times)	5.76
d	Omitted	Omitted
e	Omitted	Omitted
f	Debt-Service Coverage Ratio	Not Applicable
g	Interest Service Coverage Ratio	Not Applicable
h	Outstanding redeemable preference shares (quantity and value)	Not Applicable
i	Capital redemption reserve / Debenture redemption reserve	Not Applicable
j	Net worth (₹ in Lakh)	1,64,774
k	Net Profit after tax (₹ in Lakh)	16,091
l	Earning per share (not annualised)	
	1. Basic	29.88
	2. Diluted	29.88
m	Current Ratio	Not Applicable
n	Long term debt to working capital	Not Applicable
o	Bad debts to Account receivable ratio (Not annualised)	Not Applicable
p	Current Liability Ratio	Not Applicable
q	Total debts to total assets (%)	84.67%
r	Debtors turnover	Not Applicable
s	Inventory turnover	Not Applicable
t	Operating Margin (%)	Not Applicable
u	Net Profit Margin (%)	19.12%
v	Sector specific equivalents ratios, as applicable	
	i. Stage 3 Ratio (%)	6.40%
	ii. Provision Coverage Ratio (%)	47.63%

### Formula for Computation of ratios are as follows:

- c Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Networkth
- j Networkth = Equity Share Capital + Other Equity
- q Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets
- u Net Profit Margin (%) = Net Profit after tax/ Total Income
- v i. Stage 3 Ratio = Gross Stage III Loan outstanding / Total Loan Outstanding
- v ii. Provision Coverage Ratio = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book





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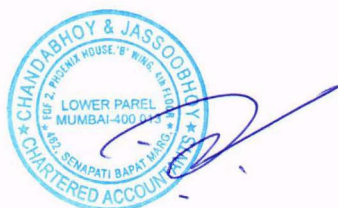
**Limited Review Report on quarterly and year to date unaudited Standalone Ind AS  
Financial Results pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations  
and Disclosure Requirements) Regulations, 2015.**

To  
**The Board of Directors of  
GIC Housing Finance Limited**

1. We have reviewed the accompanying statement of Unaudited Quarterly Standalone Ind AS Financial Results of GIC Housing Finance Limited ("the Company") for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 attached herewith ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors in its meeting held on February 02, 2023 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 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 the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Other Matters**
  - a. The statement includes comparative figures of the Company for the quarter and nine months period ended December 31, 2021. Figures for first quarter of FY 2022-23 and for quarter and nine months of FY 2021-22 have been reviewed by the predecessor firm of statutory auditors vide their report dated August 2, 2022 , and January 31, 2022 respectively in which the predecessor auditor have expressed unmodified conclusion.



**Chandabhoy & Jassoobhoy**  
Chartered Accountants

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- b. The number and details pertaining to year ended at March 31, 2022 and notes related thereto in the Statement have been traced from the Standalone Financial Statements of the Company audited by predecessor firms of statutory auditors vide their unmodified report dated May 18, 2022.
- c. As described in Note 9 of the Statement, the figure of third quarter in each of the financial year are the balancing figures between figures in respect of the nine months end and the year to date figures upto the end of the second quarter of the respective financial year.

Our conclusion on the Statement is not modified in respect of these matters.

**For Chandabhoy & Jassoobhoy**  
**Chartered Accountants**  
**Firm Regn. No.101647W**

  
**Ambesh Dave**

**Partner**

**Membership No.: 049289**

**UDIN: 23049289BGXCMK9886**

**Place: Mumbai**

**Date: February 02, 2023**





GIC HOUSING FINANCE LTD.

CIN NO. L65922MH1989PLC054583

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

Statement of Unaudited Consolidated Financial Results for the quarter and Nine Months ended December 31, 2022

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1</b>	<b>Revenue from operations</b>						
	(i) Interest Income	27,734	27,498	28,787	82,295	85,133	1,13,532
	(ii) Dividend Income	-	13	-	13	13	13
	(iii) Fees and Commission Income	140	83	149	404	406	528
	(iv) Other Operating Income	207	303	228	661	604	905
	<b>Total Revenue from operations</b>	<b>28,081</b>	<b>27,897</b>	<b>29,164</b>	<b>83,373</b>	<b>86,156</b>	<b>1,14,978</b>
	Other Income	348	192	134	777	489	662
	<b>Total Income</b>	<b>28,429</b>	<b>28,089</b>	<b>29,298</b>	<b>84,150</b>	<b>86,645</b>	<b>1,15,640</b>
<b>2</b>	<b>Expenses</b>						
	(i) Finance Cost	17,825	17,556	17,224	52,430	53,534	70,095
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	14	4	14	29	39	58
	(iii) Impairment of Financial Instruments, including write-off	(1,344)	573	(65)	2,425	9,913	11,830
	(iv) Employee Benefits Expenses	1,393	1,271	1,145	3,745	3,548	4,820
	(v) Depreciation & Amortisation Expenses	200	206	308	647	562	871
	(vi) Other Expenses	1,517	1,163	876	3,645	3,351	4,932
	<b>Total Expenses</b>	<b>19,605</b>	<b>20,773</b>	<b>19,502</b>	<b>62,921</b>	<b>70,947</b>	<b>92,606</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>8,824</b>	<b>7,316</b>	<b>9,796</b>	<b>21,229</b>	<b>15,698</b>	<b>23,034</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>8,824</b>	<b>7,316</b>	<b>9,796</b>	<b>21,229</b>	<b>15,698</b>	<b>23,034</b>
<b>6</b>	<b>Tax expense</b>						
	(i) Current Tax	1,625	1,725	1,910	5,000	5,245	6,400
	(ii) Deferred tax (Net)	655	(40)	236	137	(1,998)	(717)
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>6,544</b>	<b>5,631</b>	<b>7,650</b>	<b>16,092</b>	<b>12,451</b>	<b>17,351</b>
<b>8</b>	<b>Other comprehensive Income</b>						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(34)	(10)	(41)	41	13	109
	(ii) Net Gain / (Loss) on equity instrument designated at FVTOCI	(15)	28	(20)	(9)	25	21
	(iii) Income tax relating to items that will not be reclassified to profit or loss	12	(4)	15	(8)	(10)	(33)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive Income (A+B)</b>	<b>(37)</b>	<b>14</b>	<b>(46)</b>	<b>24</b>	<b>28</b>	<b>97</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>6,507</b>	<b>5,645</b>	<b>7,604</b>	<b>16,116</b>	<b>12,479</b>	<b>17,448</b>
	<b>Net Profit for the period attributable to:</b>						
	(i) Owners of the Company	6,544	5,631	7,650	16,092	12,451	17,351
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>						
	(i) Owners of the Company	(37)	14	(46)	24	28	97
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>						
	(i) Owners of the Company	6,507	5,645	7,604	16,116	12,479	17,448
	(ii) Non-Controlling Interest	-	-	-	-	-	-
<b>10</b>	<b>Paid up Equity Share Capital (Face value ₹ 10/-)</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>
<b>11</b>	<b>Reserves as at 31st March</b>	-	-	-	-	-	1,45,688
<b>12</b>	<b>Earning Per Share (EPS) on Face Value ₹ 10/-</b>						
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the period is not annualised)	12.15	10.46	14.21	29.88	23.12	32.22







## Notes to the Consolidated Financial Results:

- 1 The above financial results represent the consolidated financial results for GIC Housing Finance Limited ("GICHFL") and its wholly owned subsidiary i.e. GICHFL Financial Services Private Limited ("GFSPL") constituting the Group.
- 2 The unaudited consolidated financial results have been prepared in accordance with Ind AS 110 - Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other relevant provisions of the Act.
- 3 The unaudited consolidated financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India (RBI), the National Housing Bank (NHB) or other regulators are implemented as and when they are issued / become applicable.
- 4 The main business of the Group is to provide loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108- Operating Segments.
- 5 The COVID-19 pandemic impacted economic activity during the last two fiscal years. Currently, while the number of new COVID-19 cases have reduced significantly and the Government of India has withdrawn COVID-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Group.
- 6 The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
- 7 There are no loans transferred / acquired during the quarter and nine months ended December 31, 2022 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.
- 8 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure I.
- 9 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2022 are fully secured by way of registered mortgage on an immovable property and charge on identified receivables of the company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.
- 10 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 02, 2023 and have been subjected to reviewed by the statutory auditors of the Company.
- 11 The figures for the quarter ended December 31, 2022 and December 31, 2021 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2022 and December 31, 2021 and the reviewed figures for the half year ended September 30, 2022 and September 30, 2021 respectively.
- 12 The figures for the previous periods have been regrouped wherever necessary in order to make them comparable with figures for the quarter and nine months ended December 31, 2022.



For and on behalf of the Board

Paul Lobo  
Managing Director & CEO  
DIN No: 09787223

Place : Mumbai

Date : February 02, 2023

**Annexure - I**

Sr. No.	Ratio	For the Nine Months / As at December 31, 2022
a	Omitted	Omitted
b	Omitted	Omitted
c	Debt- Equity Ratio (in times)	5.77
d	Omitted	Omitted
e	Omitted	Omitted
f	Debt-Service Coverage Ratio	Not Applicable
g	Interest Service Coverage Ratio	Not Applicable
h	Outstanding redeemable preference shares (quantity and value)	Not Applicable
i	Capital redemption reserve / Debenture redemption reserve	Not Applicable
j	Net worth (₹ in Lakh)	1,64,769
k	Net Profit after tax (₹ in Lakh)	16,092
l	Earning per share (not annualised)	
	1. Basic	29.88
	2. Diluted	29.88
m	Current Ratio	Not Applicable
n	Long term debt to working capital	Not Applicable
o	Bad debts to Account receivable ratio (Not annualised)	Not Applicable
p	Current Liability Ratio	Not Applicable
q	Total debts to total assets (%)	84.67%
r	Debtors turnover	Not Applicable
s	Inventory turnover	Not Applicable
t	Operating Margin (%)	Not Applicable
u	Net Profit Margin (%)	19.12%
v	Sector specific equivalents ratios, as applicable	
	i. Stage 3 Ratio (%)	6.40%
	ii. Provision Coverage Ratio (%)	47.63%

**Formula for Computation of ratios are as follows:**

- c Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Networth
- j Networth = Equity Share Capital + Other Equity
- q Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets
- u Net Profit Margin (%) = Net Profit after tax/ Total Income
- v i. Stage 3 Ratio = Gross Stage III Loan outstanding / Total Loan Outstanding
- v ii. Provision Coverage Ratio = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book





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**Limited Review Report on quarterly unaudited Consolidated Ind AS Financial Results  
pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015.**

To  
**The Board of Directors of  
GIC Housing Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Ind AS Financial Results of GIC Housing Finance Limited (“the Parent”) and its subsidiary (the Parent and its subsidiaries together referred to as “the Group) for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors in its meeting held on December 31, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34”) “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also



performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the unaudited results of the subsidiary (namely, GICHFL Financial Services Private Limited).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of sole subsidiary included in the unaudited consolidated Ind AS financial results, whose interim financial statements reflect total revenue of Rs. 14.30 lakhs and Rs. 17.21 lakhs, total net profit/(loss) after tax of Rs. 2.70 lakh and Rs. 1.05 lakhs and the total comprehensive income/(loss) of Rs. 2.70 lakh and Rs. 1.05 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in these consolidated unaudited financial results. These interim unaudited financial statements of the subsidiary have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. **Other Matters**
  - a. The statement includes comparative figures of the Company for the quarter and nine months period ended December 31, 2021. Figures for first quarter of FY 2022-23 and for quarter and nine months of FY 2021-22 have been reviewed by the predecessor firm of statutory auditors vide their report dated August 2, 2022 and January 31, 2022 respectively in which the predecessor auditor have expressed unmodified conclusion.



**Chandabhoy & Jassoobhoy**  
**Chartered Accountants**

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- b. The number and details pertaining to year ended at March 31, 2022 and notes related thereto in the Statement have been traced from the Standalone Financial Statements of the Company audited by predecessor firms of statutory auditors vide their unmodified report dated May 18, 2022.
- c. As described in Note 11 of the Statement, the figure of third quarter in each of the financial year are the balancing figures between figures in respect of the nine months end and the year to date figures upto the end of the second quarter of the respective financial year.

Our conclusion on the Statement is not modified in respect of these matters.

**For Chandabhoy & Jassoobhoy**  
**Chartered Accountants**  
**Firm Regn. No.101647W**

  
**Ambesh Dave**  
**Partner**  
**Membership No.: 049289**  
**UDIN: 23049289BGXCML4566**



**Place: Mumbai**  
**Date: February 02, 2023**

**Annexure B****Additional Information in compliance with Chapter V SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

<b>Reg. No.</b>	<b>Particulars</b>	<b>Status as on 31.12.2022</b>
52(4)	Various Ratios	Disclosed as part of Financial Results in Annexure-A
52(7) & 7A	Statement Indicating Utilization of issue proceeds of NCDs and "Nil" Statement indicating Deviation or Variation in use of proceeds until issue proceeds are utilized fully.	During the quarter ended 31.12.2022, it is not applicable as the issue proceeds of outstanding NCDs have already been utilized fully which was intimated to stock exchange previously along with "Nil" statement of deviation / variation.
54(2) & (3)	<ul style="list-style-type: none"><li>• Extent &amp; Nature of Securities Created &amp; Maintained w.r.t. its Secured NCDs.</li><li>• Details of Security Cover.</li></ul>	Disclosed as part of Notes to Financial Results in Annexure-A.
54	Security Cover Certificate by Statutory Auditor as per SEBI Circular dated 19 <sup>th</sup> May, 2022 (Ref No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67)	Enclosed as Annexure C





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**Certificate on maintenance of asset cover and compliance with the covenants as per the Offer Documents /Information Memorandum pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations , 2015.**

To ,  
The Board of Directors  
GIC Housing Finance Limited

1. As required by Regulation of 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended , GIC Housing Finance Limited ("the Company") desires a certificate regarding maintenance of security cover as at December 31,2022 , as per the terms of Offer Document /Information Memorandum, in the form of book debts /receivables on the amounts due and payable to all secured lenders in respect of listed debt securities ("Secured Lenders") issued by the Company including compliance with the general covenants of such Offer Document / Information Memorandum in respect of listed debt securities.

This certificate is required by the Company for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19,2022 (" the circular") in respect of its listed non-convertible debt securities as at December 31,2022 ("Debentures").

Accordingly, the management of the Company has prepared accompanying statement ("**Annexure I**") in a format required as per the Circular, containing the details of the security cover available for debenture holders in accordance with the unaudited financial statements as at December 31,2022 and other relevant documents/records maintained by the Company.



**2. Management's Responsibility**

The Management of the Company is responsible for

- a. The preparation, of the accompanying Annexure I from unaudited Ind AS Financial Statements of the Company as at December 31,2022 and other records maintained by the Company is the responsibility of the Management of the Company ;
- b. Ensuring maintenance of the asset cover available for debenture holders is more than the cover required as per the Offer Document /Information Memorandum in respect of listed debt securities ;
- c. accurate computation of asset cover available for debenture holders based on un-audited financial statements of the Company as at December 31,2022;
- d. compliance with the covenants of the Offer Document/Information Memorandum in respect of listed debt securities;
- e. preparation and maintenance of proper accounting and other records and design ,implementation and maintenance of adequate internal procedures/systems/processes /controls relevant to the creation and maintenance of the aforesaid records.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

**3. Auditor's Responsibility**

Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited Ind AS financial statement for the period ended December 31,2022 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in the Annexure I are incorrectly extracted from unaudited Ind AS Financial Statements for the period ended December 31,2022 and other records maintained by the Company and whether asset cover available for debenture holders has been maintained in accordance with Offer Document /Information Memorandum in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facie the company has complied with the general covenants mentioned in the Offer Document /Information Memorandum in respect of listed debt securities.

For this purpose, we have

- a. Obtained and read the Debenture Trust Deed and Information Memorandum in respect of secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and general covenants applicable to the company,





- b. Traced whether amounts mentioned in Annexure I have been correctly extracted from unaudited Ind AS Financial Statements for the nine months period ended on December 31,2022 and other relevant records maintained by the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC-1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

#### **4. Conclusion**

Based on our examination and information and explanation given to us, nothing has come to our attention that causes us to believe that;

- a. The amounts appearing in the Annexure I are incorrectly extracted from unaudited Ind AS Financial Statements for the nine months period ended on December 31,2022;
- b. The asset cover available for debenture holders is not maintained as per the cover required in the Offer Document /Information Memorandum in respect of listed debt securities and,
- c. That Company has not complied with the General Covenants of the Offer Document /Information Memorandum in respect of listed debt securities.

#### **5. Other Matters**

During the period from April 2022 to December 2022, fresh NPA accounts originally assigned, are also replaced by adding additional fresh loan accounts. The fresh list of new loan accounts assigned to the debenture trustee for the loan accounts moved into NPA post 31<sup>st</sup> March 2022 are provided to the debenture trustee ie. IDBI Trusteeship Service Limited for ISIN nos. INE289B07057 & INE289B07065. Debenture trustee has confirmed the receipt of the same.

The company is in the process of modification of the charge with the required authorities. Our conclusion is not modified in this matter.



**6. Restriction on use**

This certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Chandabhoy & Jassoobhoy  
Chartered Accountants  
Firm Regn. No. 101647W

  
Ambesh Dave

Partner

M. No. 049289

UDIN: 23049289BGXCMM7180

Mumbai: February 02, 2023



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M + N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
<b>ASSETS</b>														
Property, Plant and Equipment	Immovable Property	3	-				268		271	199				199
Capital Work-in- Progress							-		-					-
Right of Use Assets							1,512		1,512					-
Goodwill							-		-					-
Intangible Assets							207		207					-
Intangible Assets under Development							3,056		3,056					-
Investments							16,479		16,479					-
Loans		1,02,237	8,24,860				1,24,646		10,51,743	9,27,097				9,27,097
Inventories							-		-					-
Trade Receivables							12		12					-
Cash and Cash Equivalents							26,688		26,688					-
Bank Balances other than Cash and Cash Equivalents							392		392					-
Others							21,596		21,596					-
<b>Total</b>		<b>1,02,240</b>	<b>8,24,860</b>				<b>1,94,856</b>		<b>11,21,956</b>	<b>199</b>	<b>9,27,097</b>	<b>-</b>	<b>-</b>	<b>9,27,296</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate	Secured NCDs	1,00,000	-				34,838		1,34,838					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							-		-					
Subordinated debt							-		-					
<b>Borrowings</b>														
Bank		-	7,90,075				25,000		8,15,075					
Debt Securities							-		-					
Others							-		-					
Trade payables							1,338		1,338					
Lease Liabilities							1,691		1,691					
Provisions							1,327		1,327					
Others							2,913		2,913					
<b>Total</b>		<b>1,00,000</b>	<b>7,90,075</b>				<b>67,107</b>		<b>9,57,182</b>					
<b>Cover on Book Value*</b>														
<b>Cover on Market Value</b>	Exclusive Security Cover Ratio	1.02												

\* Security cover ratio is calculated only for debt for which this certificate is issued.

