

GICHF/SEC/2023-24

February 05, 2024

To,

The Manager,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: GICHSGFIN

Dear Sir,

Sub.: Outcome of Board Meeting dated February 05, 2024 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

(Meeting Start time - 12.30 P.M.; Meeting End time – 6.45 P.M.).

Ref.: Our earlier letters dated December 26, 2023, January 03, 2024 and January 25, 2024.

We wish to inform that the Board of Directors of our Company in its meeting held today, i.e., Monday, February 05, 2024, has inter-alia considered and approved the following –

- 1) Statement of un-audited standalone and consolidated financial results along with limited review reports issued by Statutory Auditor of the Company for the third quarter and nine months ended on December 31, 2023 (enclosed as **Annexure-A**).

Additional information in compliance with chapter V of the Listing Regulations is enclosed as **Annexure-B**.

- 2) Re-validation of Board resolution dated August 07, 2023 relating to issue of Non-Convertible Debentures (NCDs) upto an aggregate amount of Rs.2500 crores on private placement basis, in one or more tranches for a period upto the date of the Annual General Meeting (AGM) of the year 2023-24. (*This requirement is pursuant to 'Master Direction Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021*).
- 3) Amendment in Clause 3.3 i.e., definition of Designated Persons of the Code of Conduct to regulate, monitor and report trading by Designated Person (including their immediate relatives) under Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015, to include the officers of IT Department as Designated Persons. Copy of the same is being made available on the website of the Company at www.gichfindia.com as per Regulation 46 and 62 of the Listing Regulations.

This intimation letter as Outcome of Board Meeting along with necessary annexures is being made available on the Company's website at www.gichfindia.com. The un-audited standalone and consolidated financial results for the third quarter and nine months ended on December 31, 2023 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 the provisions of the Company's Code of Conduct for Prohibition of Insider Trading, the "Trading Window" for dealing in securities of the Company (for all our Directors, Promoters, Designated Officers, Connected Persons and their immediate relatives) will open from Thursday, February 08, 2024.

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: L65922MH1989PLC054583							
Regd. Office : 6th Floor, National Insurance Building, 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020.							
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023							
(₹ in Lakh)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Revenue from operations						
	(i) Interest Income	25,860	26,311	27,734	78,679	82,295	1,09,863
	(ii) Dividend Income	-	13	-	13	13	13
	(iii) Fees and Commission Income	124	127	140	351	404	529
	(iv) Other Operating Income	127	308	207	670	661	1,085
	Total Revenue from operations	26,111	26,759	28,081	79,713	83,373	1,11,490
	Other Income	178	259	347	698	776	1,398
	Total Income	26,289	27,018	28,428	80,411	84,149	1,12,888
2	Expenses						
	(i) Finance Cost	17,572	17,932	17,825	53,805	52,430	70,249
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	6	5	14	16	29	15
	(iii) Impairment of Financial Instruments, including write-off	1,327	1,646	(1,344)	4,027	2,425	1,742
	(iv) Employee Benefits Expenses	1,672	1,413	1,392	4,791	3,742	5,989
	(v) Depreciation & Amortisation Expenses	390	362	200	1,119	647	994
	(vi) Other Expenses	1,092	1,602	1,520	4,172	3,648	4,919
	Total Expenses	22,059	22,960	19,607	67,930	62,921	83,908
3	Profit before exceptional items and tax (1-2)	4,230	4,058	8,821	12,481	21,228	28,980
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	4,230	4,058	8,821	12,481	21,228	28,980
6	Tax expense						
	(i) Current Tax	850	1,200	1,625	2,950	5,000	3,450
	(ii) Deferred tax (Net)	(180)	(158)	655	(226)	137	4,210
7	Net Profit for the period (5-6)	3,560	3,016	6,541	9,757	16,091	21,320
8	Other comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(63)	71	(34)	(53)	41	(71)
	(ii) Net Gain / (Loss) on equity instrument designated at FVTOCI	261	41	(15)	300	(9)	7
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(50)	(28)	12	(62)	(8)	16
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive Income (A+B)	148	84	(37)	185	24	(48)
9	Total Comprehensive Income (7+8)	3,708	3,100	6,504	9,942	16,115	21,272
10	Paid up Equity Share Capital (Face value ₹ 10/-)	5,385	5,385	5,385	5,385	5,385	5,385
11	Reserves as at 31st March	-	-	-	-	-	1,64,543
12	Earning Per Share (EPS) on Face Value ₹ 10/-						
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the quarter is not annualised)	6.61	5.60	12.15	18.12	29.88	39.59



Notes to Standalone Financial Results:

- 1 The above unaudited standalone financial results have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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.
- 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 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.
- 4 There are no loans transferred / acquired during the quarter and nine months ended December 31, 2023 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.
- 5 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.
- 6 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, 2023 are fully secured by way of 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.
- 7 The Company is a Large Corporate as per criteria stipulated under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and necessary disclosure has been made to the stock exchange.
- 8 The Company is a Housing Finance Company classified under "Middle Layer" pursuant to Scale Based Regulations prescribed by the RBI vide its circular Ref. No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021.
- 9 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 the quarter and nine months ended December 31, 2023 have been reviewed by the Statutory Auditors of the Company, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on February 05, 2024.
- 10 The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and December 31, 2022 and the reviewed figures for the half year ended September 30, 2023 and September 30, 2022 respectively.
- 11 The figures for the previous periods / year have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the quarter and nine months ended December 31, 2023.



For and on behalf of the Board



Paul Lobo
Managing Director & CEO
DIN No: 09787223

Place : Mumbai
Date : February 05, 2024



GIC HOUSING FINANCE LTD.

Annexure - I

Sr. No.	Ratio	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
a	Debt-Equity Ratio (in times)	4.82	5.02	5.76	4.82	5.76	5.38
b*	Debt-Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c*	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-	-	-
f	Net worth (₹ in Lakh)	1,77,450	1,73,742	1,64,774	1,77,450	1,64,774	1,69,931
g	Net Profit after tax (₹ in Lakh)	3,560	3,016	6,541	9,757	16,091	21,320
h	Earning per share (not annualised)						
	1. Basic	6.61	5.60	12.15	18.12	29.88	39.59
	2. Diluted	6.61	5.60	12.15	18.12	29.88	39.59
i*	Current Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
j*	Long term debt to working capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
k	Bad debts to Account receivable ratio (Not annualised)	-	-	-	-	-	1.52%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	82.10%	82.72%	84.67%	82.10%	84.67%	83.72%
n*	Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o*	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p*	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
q	Net Profit Margin (%)	13.54%	11.16%	23.01%	12.13%	19.12%	18.89%
r	Sector specific equivalents ratios, as applicable						
	i. Stage 3 Ratio (%)	4.41%	4.42%	6.40%	4.41%	6.40%	4.43%
	ii. Provision Coverage Ratio (%)	36.78%	35.01%	47.63%	36.78%	47.63%	32.16%

Formula for Computation of ratios are as follows:

- a Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Networth
- f Networth = Equity Share Capital + Other Equity
- k Bad Debts to Account Receivable ratio = Bad Debts Written Off / (Total Loan Book + Trade Receivables)
- m Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets
- q Net Profit Margin (%) = Net Profit after tax / Total Income
- r i. Stage 3 Ratio = Gross Stage III Loan outstanding / Total Loan Outstanding
- r ii. Provision Coverage Ratio = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book

* Since the Company is a Housing Finance Company ('HFC'), disclosure of Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Current liability ratio, Debtors turnover ratio, Inventory turnover ratio and Operating Margin Ratio are not applicable since the Company is engaged in financing activities.





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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, 2023 and for the period from April 1, 2023 to December 31, 2023 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 05, 2024 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.



Chandabhoy & Jassoobhoy
Chartered Accountants

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.

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


Ambesh Dave

Partner

Membership No.: 049289

UDIN: 24049289BKDHPJ4224



Place: Mumbai

Date: February 05, 2024



GIC HOUSING FINANCE LTD.

GIC HOUSING FINANCE LTD.

CIN: L65922MH1989PLC054583

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023

							(₹ in Lakh)
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Revenue from operations						
	(i) Interest Income	25,860	26,311	27,734	78,679	82,295	1,09,863
	(ii) Dividend Income	-	13	-	13	13	13
	(iii) Fees and Commission Income	124	127	140	351	404	529
	(iv) Other Operating Income	127	308	207	670	661	1,085
	Total Revenue from operations	26,111	26,759	28,081	79,713	83,373	1,11,490
	Other Income	179	260	348	701	777	1,400
	Total Income	26,290	27,019	28,429	80,414	84,150	1,12,890
2	Expenses						
	(i) Finance Cost	17,572	17,932	17,825	53,805	52,430	70,249
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	6	5	14	16	29	15
	(iii) Impairment of Financial Instruments, including write-off	1,327	1,646	(1,344)	4,027	2,425	1,742
	(iv) Employee Benefits Expenses	1,688	1,425	1,393	4,824	3,745	5,993
	(v) Depreciation & Amortisation Expenses	390	362	200	1,119	647	994
	(vi) Other Expenses	1,071	1,586	1,517	4,128	3,645	4,912
	Total Expenses	22,054	22,956	19,605	67,919	62,921	83,905
3	Profit before exceptional items and tax (1-2)	4,236	4,063	8,824	12,495	21,229	28,985
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	4,236	4,063	8,824	12,495	21,229	28,985
6	Tax expense						
	(i) Current Tax	851	1,202	1,625	2,953	5,000	3,450
	(ii) Deferred tax (Net)	(180)	(158)	655	(226)	137	4,210
7	Net Profit for the period (5-6)	3,565	3,019	6,544	9,768	16,092	21,325
8	Other comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(63)	71	(34)	(53)	41	(71)
	(ii) Net Gain / (Loss) on equity instrument designated at FVTOCI	261	41	(15)	300	(9)	7
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(50)	(28)	12	(62)	(8)	16
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive Income (A+B)	148	84	(37)	185	24	(48)
9	Total Comprehensive Income (7+8)	3,713	3,103	6,507	9,953	16,116	21,277
	Net Profit for the period attributable to:						
	(i) Owners of the Company	3,565	3,019	6,544	9,768	16,092	21,325
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	(i) Owners of the Company	148	84	(37)	185	24	(48)
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	(i) Owners of the Company	3,713	3,103	6,507	9,953	16,116	21,277
	(ii) Non-Controlling Interest	-	-	-	-	-	-
10	Paid up Equity Share Capital (Face value ₹ 10/-)	5,385	5,385	5,385	5,385	5,385	5,385
11	Reserves as at 31st March	-	-	-	-	-	1,64,542
12	Earning Per Share (EPS) on Face Value ₹ 10/-						
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the period is not annualised)	6.62	5.61	12.15	18.14	29.88	39.60



Notes to Consolidated Financial Results:

- 1 The above unaudited consolidated 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 above 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 above unaudited consolidated financial results of the Group have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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.
- 4 The main business of the Group is to provide loans for purchase or construction of residential houses. All other activities of the Group revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108- Operating Segments.
- 5 The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Group 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.
- 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 Group and outstanding as on December 31, 2023 are fully secured by way of charge on identified receivables of the company. Accordingly, the Group is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.
- 8 The Company is a Large Corporate as per criteria stipulated under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and necessary disclosure has been made to the stock exchange.
- 9 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, 2023 have been reviewed by the Statutory Auditors of the Company, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on February 05, 2024.
- 10 The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and December 31, 2022 and the reviewed figures for the half year ended September 30, 2023 and September 30, 2022 respectively.
- 11 The figures for the previous periods / year have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the quarter and nine months ended December 31, 2023.



For and on behalf of the Board



Paul Lobo
Managing Director & CEO
DIN No: 09787223

Place : Mumbai
Date : February 05, 2024

Annexure - I

Sr. No.	Ratio	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
a	Debt- Equity Ratio (in times)	4.82	5.02	5.77	4.82	5.77	5.38
b*	Debt-Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c*	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-	-	-
f	Net worth (₹ in Lakh)	1,77,460	1,73,747	1,64,769	1,77,460	1,64,769	1,69,930
g	Net Profit after tax (₹ in Lakh)	3,565	3,019	6,544	9,768	16,092	21,325
h	Earning per share (not annualised)						
	1. Basic	6.62	5.61	12.15	18.14	29.88	39.60
	2. Diluted	6.62	5.61	12.15	18.14	29.88	39.60
i*	Current Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
j*	Long term debt to working capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
k	Bad debts to Account receivable ratio (Not annualised)	-	-	-	-	-	1.52%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	82.10%	82.71%	84.67%	82.10%	84.67%	83.72%
n*	Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o*	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p*	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
q	Net Profit Margin (%)	13.56%	11.17%	23.02%	12.15%	19.12%	18.89%
r	Sector specific equivalents ratios, as applicable						
	i. Stage 3 Ratio (%)	4.41%	4.42%	6.40%	4.41%	6.40%	4.43%
	ii. Provision Coverage Ratio (%)	36.78%	35.01%	47.63%	36.78%	47.63%	32.16%

Formula for Computation of ratios are as follows:

- a Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Networth
- f Networth = Equity Share Capital + Other Equity
- k Bad Debts to Account Receivable ratio= Bad Debts Written Off / (Total Loan Book + Trade Receivables)
- m Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets
- q Net Profit Margin (%) = Net Profit after tax/ Total Income
- r i. Stage 3 Ratio = Gross Stage III Loan outstanding / Total Loan Outstanding
- r ii. Provision Coverage Ratio = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book

* Since the Company is a Housing Finance Company ("HFC"), disclosure of Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Current liability ratio, Debtors turnover ratio, Inventory turnover ratio and Operating Margin Ratio are not applicable since it is engaged in financing activities.





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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, 2023 and for the period from April 1, 2023 to December 31, 2023 ("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 February 05, 2024 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



Chandabhoy & Jassoobhoy

Chartered Accountants

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. 59.30 lakhs and Rs. 127.19 lakhs, total net profit/(loss) after tax of Rs. 4.94 lakh and Rs. 11.06 lakhs and the total comprehensive income/(loss) of Rs. 4.94 lakh and Rs. 11.06 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, 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.

For Chandabhoy & Jassoobhoy

Chartered Accountants

Firm Regn. No.101647W

Ambesh Dave

Partner

Membership No.: 049289

UDIN: 24049289BKDHPK2658

Place: Mumbai

Date: February 05, 2024



ANNEXURE –B

Additional Information in compliance with Chapter V (Obligations of Listed Entity which has listed its Non- Convertible Securities) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

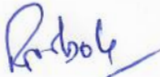
Reg. No.	Particulars	Status as on December 31, 2023
52(4)	Additional disclosure of Ratio/ equivalent financial information	Disclosed as part of Financial Results in Annexure-A.
54(2)	Extent & Nature of Securities Created & Maintained w.r.t. Secured NCDs.	Disclosed as part of Notes to Financial Results in Annexure-A.
52(7) & 7A	Statement Indicating Utilization of issue proceeds of NCDs and "Nil" Statement indicating Deviation or Variation in use of issue proceeds.	Enclosed herewith, the "NIL" certificate as Annexure B-1.
54(3)	Details of Security Cover.	Enclosed as Annexure B-2.
54 & 56(1)(d) Read with SEBI Operational Circular dated March 31,2023.	Certificate from Statutory Auditor.	Enclosed as Annexure B-3.

A. Statement of Utilization of Issue Proceeds				
(1) Name of the Issuer	(2) ISIN	(3) Mode of fund raising (public issues/Pvt. Placement)	(4) Type of Instrument	(5) Date of raising Funds
NOT APPLICABLE FOR Q3 FY 24				
(6) Amount Raised	(7) Fund utilized	(8) Any deviation (Yes/no)	(9) If 8 is yes, then specify the purpose of for which funds were utilized	(10) Remarks if any
NOT APPLICABLE FOR Q3 FY 24				

B. Statement of Deviation or Variation			
Name of listed entity	GIC HOUSING FINANCE LIMITED		
Mode of Fund Raising	Private Placement		
Type of instrument	Non-Convertible Debentures		
Date of Raising Funds	Not Applicable For Q3 FY 24		
Amount Raised	In Rs. crore		
Report filed for Quarter ended	31.12.2023		
Is there a Deviation / Variation in use of funds raised?	Not Applicable For Q3 FY 24		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable For Q3 FY 24		
If yes, details of the approval so required?	-		
Date of approval	-		
Explanation for the Deviation / Variation	-		
Comments of the audit committee after review	None		
Comments of the auditors, if any	None		
Objects for which funds have been raised and where there has been a deviation/variation , in the following table			
[1] Original Object	[2] Modified Object, if any	[3] Original Allocation	[4] Modified allocation, if any
[5] Funds Utilised	[6] Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	[7] Remarks, if any	

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed.


Name of Signatory – Varsha Godbole
Designation – Sr VP & CFO



ANNEXURE B-2

Security Cover Certificate as on December 31, 2023

₹ in lakh														
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 g 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			
ASSETS														
Property, Plant and Equipment							347		347					
Capital Work-in- Progress							-		-					
Right of Use Assets							1,930		1,930					
Goodwill							-		-					
Intangible Assets							2,267		2,267					
Intangible Assets under Development							934		934					
Investments							18,271		18,271					
Loans*	Loans to Customer (Refer Note 1 and 2)	34,127	8,62,083				92,271		9,88,481		8,96,210			8,96,210
Inventories							-		-					
Trade Receivables							43		43					
Cash and Cash Equivalents							3,736		3,736					
Bank Balances other than Cash and Cash Equivalents							1,973		1,973					
Others							22,875		22,875					
Total		34,127	8,62,083				1,44,647		10,40,857	-	8,96,210	-	-	8,96,210
LIABILITIES														
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	32,697	-				-		32,697					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							34,738		34,738					
Subordinated debt							-		-					
Borrowings														
Bank		-	7,22,759				64,400		7,87,159					
Debt Securities							-		-					
Others							-		-					
Trade payables							1,634		1,634					
Lease Liabilities							2,143		2,143					
Provisions							2,000		2,000					
Others							3,036		3,036					
Total		32,697	7,22,759				1,07,951		8,63,407					
Cover on Book Value**														
Cover on Market Value	Exclusive Security Cover Ratio	1.04												

* Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (after netting of Impairment) are considered as the value of security for the purposes of this certificate.

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

1. All Loans assets mentioned in Column C & Column D are standard assets.
2. Loans includes principal outstanding plus interest receivables add/less Ind As adjustment less provision for expected credit loss.
3. Debt Securities to which this certificate pertains includes principal outstanding plus interest accrued add/less Ind As adjustment.





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 Lower Parel,
 Mumbai-400 013.
 India

Phone : +91 22 2498 1516
 : +91 22 2498 1718
 Email : mail@cnj.in
 Web : www.cnj.in

Certificate on maintenance of security cover and compliance with the covenants as per the Offer Documents /Information Memorandum, Debenture Trust Deed pursuant to Regulation 54 read with 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 54 read with Regulation 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, 2023 as per the terms of Offer Document /Information Memorandum, Debenture Trust Deed 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 all covenants of such Offer Document / Information Memorandum, Debenture Trust Deed, 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/DDHS/P/CIR/2023/50 dated March 31, 2023 ("the circular") in respect of its listed non-convertible debt securities as at December 31,2023, ("Debentures").

Accordingly the management of the Company has prepared accompanying statement ("Annexure II") 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 31,2023, 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 II from *unaudited* Ind AS Financial Statements of the Company as at December 31,2023 and other records maintained by the Company is the responsibility of the Management of the Company;
- b. Ensuring maintenance of the security 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 security cover available for debenture holders based on unaudited financial statements of the Company as at December 31,2023;
- d. Compliance with the covenants of the Offer Document/Information Memorandum, Debenture Trust Deed 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 year ended December 31,2023 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 II are incorrectly extracted from unaudited Ind AS Financial Statements for the year ended December 31,2023 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facie the company has complied with the all covenants mentioned in the Offer Document /Information Memorandum, Debenture Trust Deed 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 security cover percentage required to be maintained by the Company in respect of such Debentures and all covenants applicable to the company,
- b. Traced whether amounts mentioned in Annexure II have been correctly extracted from unaudited Ind AS Financial Statements for the year ended on December 31,2023 and other relevant records maintained by the Company.



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 II are incorrectly extracted from unaudited Ind AS Financial Statements for the year ended on December 31,2023;
- b. The security cover available for debenture holders is not maintained as per the cover required in the Offer Document /Information Memorandum, Debenture Trust Deed in respect of listed debt securities and ,
- c. That Company has not complied with the All Covenants of the Offer Document /Information Memorandum, Debenture Trust Deed in respect of listed debt securities.

5. Restriction on use

This certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 54 read with 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.101647W



Amitava Dutta
Partner
Membership No. 056435
UDIN: 24056435BKGZUE9178



Place: Mumbai
Date: February 05, 2024

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				
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													Book Value	Book Value
ASSETS														
Property, Plant and Equipment							347		347					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							1,930		1,930					-
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