

GICHFL/SEC/2023

17<sup>th</sup> May, 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 dated 17<sup>th</sup> May, 2023 under regulation 30 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015. (Meeting Start time 2.30 P.M.; Meeting end time 7.00 P.M. ).**

We wish to inform that Board of Directors of our company in its meeting held today on 17<sup>th</sup> May, 2023, has considered and approved the following(s)-

- 1) Approved and taken on record the statement of Audited Standalone & Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2023 along with 4<sup>th</sup> quarter Audited Standalone & Consolidated Financial Results for the said period including Cash Flow Statement, statement on Assets and Liabilities and Profit & Loss account of the Company (Subject to approval of shareholders in ensuing 33<sup>rd</sup> AGM). **(enclosed as Annexure - A).**
- 2) Declaration on Audit Report with unmodified opinion as per Regulation 33(3)(d) and Regulation 52(3)(a) of SEBI (LODR) Regulations, 2015**(enclosed as Annexure- B).**
- 3) Additional information in compliance with chapter V of SEBI (LODR) Regulations, 2015 **(enclosed as Annexure -C).**
- 4) Certificate of CS and CFO relating to Large Corporate Disclosures as per para 3.1(a) and (b) of Chapter XII of SEBI Operational circular dated 10<sup>th</sup> August, 2021 read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated 31<sup>st</sup> March, 2023 **(enclosed as Annexure -D).**
- 5) Approved the appointment of Shri Darshit Sheth as Chief Compliance Officer as per RBI Circular noted 11<sup>th</sup> April, 2022. **(enclosed as Annexure -E).**
- 6) Related Party transactions for the second half year ended 31<sup>st</sup> March, 2023 **(enclosed as Annexure -F).**

- 7) Recommended a Dividend for F.Y. 2022-23 @ 45% i.e. Rs. 4.50 /- per equity share of Rs.10/- each (Subject to approval of shareholders in ensuing 33<sup>rd</sup> AGM). Dividend will be paid within 30 days from the date of declaration of dividend by shareholders in ensuing 33<sup>rd</sup> AGM of the Company.
- 8) Approved the Revalidation of Board Resolution for raising of Funds by issue of Redeemable Non-Convertible Debentures (NCDs)/Bonds through Private Placement basis upto Rs. 2,500 crores. (This requirement is pursuant to 'Master Direction Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021).
- 9) Reviewed the Policy for Determination of Materiality of Events (framed by Company as per regulation 30 of SEBI (LODR) 2015) and code of practices and procedures for fair disclosure of unpublished price sensitive information (framed in accordance of regulation 8(1) of SEBI (PIT) Regulations, 2015) without any amendments and also approved the amendment(s) as per regulatory provisions in Code of Conduct to regulate, monitor and report trading by designated person framed under regulation 9(1) of SEBI (PIT) Regulations, 2015. Copies of the same is being made available on the website of the company as per regulation 46 & 62 of SEBI (LODR) Regulations, 2015.

We are arranging to publish the quarterly/annual results in the newspaper Financial Express and Loksatta in addition to other newspapers.

This is for your information and record purpose.

Thanking You,

Yours faithfully,

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

**Enc. a/a.**



**GIC HOUSING FINANCE LTD.**

CIN: L65922MH1989PLC054583

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

**Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2023**

(₹ in Lakh)

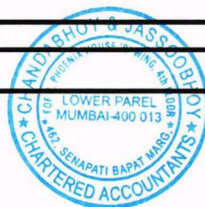
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>					
	(i) Interest Income	27,568	27,734	28,399	1,09,863	1,13,532
	(ii) Dividend Income	-	-	-	13	13
	(iii) Fees and Commission Income	125	140	122	529	528
	(iv) Other Operating Income	424	207	301	1,085	905
	<b>Total Revenue from operations</b>	<b>28,117</b>	<b>28,081</b>	<b>28,822</b>	<b>1,11,490</b>	<b>1,14,978</b>
	Other Income	622	347	173	1,398	662
	<b>Total Income</b>	<b>28,739</b>	<b>28,428</b>	<b>28,995</b>	<b>1,12,888</b>	<b>1,15,640</b>
<b>2</b>	<b>Expenses</b>					
	(i) Finance Cost	17,819	17,825	16,561	70,249	70,095
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	(14)	14	19	15	58
	(iii) Impairment of Financial Instruments, including write-off	(683)	(1,344)	1,917	1,742	11,830
	(iv) Employee Benefits Expenses	2,247	1,392	1,272	5,989	4,820
	(v) Depreciation & Amortisation Expenses	347	200	309	994	871
	(vi) Other Expenses	1,271	1,520	1,580	4,919	4,926
	<b>Total Expenses</b>	<b>20,987</b>	<b>19,607</b>	<b>21,658</b>	<b>83,908</b>	<b>92,600</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>7,752</b>	<b>8,821</b>	<b>7,337</b>	<b>28,980</b>	<b>23,040</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>7,752</b>	<b>8,821</b>	<b>7,337</b>	<b>28,980</b>	<b>23,040</b>
<b>6</b>	<b>Tax expense</b>					
	(i) Current Tax	(1,550)	1,625	1,155	3,450	6,400
	(ii) Deferred tax (Net)	4,073	655	1,281	4,210	(717)
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>5,229</b>	<b>6,541</b>	<b>4,901</b>	<b>21,320</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	(112)	(34)	96	(71)	109
	(ii) Net Gain / (Loss) on equity instrument designated at FVTOCI	16	(15)	(4)	7	21
	(iii) Income tax relating to items that will not be reclassified to profit or loss	24	12	(23)	16	(33)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive Income (A+B)</b>	<b>(72)</b>	<b>(37)</b>	<b>69</b>	<b>(48)</b>	<b>97</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>5,157</b>	<b>6,504</b>	<b>4,970</b>	<b>21,272</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>11</b>	<b>Reserves as at 31st March</b>	-	-	-	<b>1,64,543</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>9.71</b>	<b>12.15</b>	<b>9.10</b>	<b>39.59</b>	<b>32.23</b>



**Notes to the Standalone Financial Results:**
**1 Statement of Standalone Assets and Liabilities**

(₹ in Lakh)

Sr.No.	Particulars	As at	As at
		31-03-2023	31-03-2022
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	6,964	47,701
(b)	Bank balance other than cash and cash equivalent	1,924	404
(c)	Receivables		
(i)	Trade Receivables	26	22
(d)	Loans	10,32,824	11,20,530
(e)	Investments	23,007	1,516
(f)	Other financial assets	263	252
	<b>Total - Financial Assets</b>	<b>10,65,008</b>	<b>11,70,425</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	4,167	939
(b)	Deferred tax assets (net)	8,520	12,714
(c)	Property, plant and equipment	257	183
(d)	Right Of Use Assets	2,325	1,561
(e)	Intangible Assets Under Development	882	2,914
(f)	Other intangible assets	2,640	312
(g)	Other non-financial assets	588	596
(h)	Assets Held for Sale	7,630	3,266
	<b>Total - Non Financial Assets</b>	<b>27,009</b>	<b>22,485</b>
	<b>Total Assets</b>	<b>10,92,017</b>	<b>11,92,910</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial liabilities</b>		
(a)	Lease Liabilities	2,522	1,741
(b)	Payables		
(i)	Trade Payable		
	-Total outstanding dues of micro enterprises and small enterprises	9	14
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,008	1,267
(c)	Debt securities	1,12,564	1,49,055
(d)	Borrowings (other than debt securities)	8,01,708	8,85,693
(e)	Other financial liabilities	1,719	2,000
	<b>Total - Financial Liabilities</b>	<b>9,19,530</b>	<b>10,39,770</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Provisions	1,650	1,217
(b)	Other Non Financial Liabilities	906	841
	<b>Total - Non Financial Liabilities</b>	<b>2,556</b>	<b>2,058</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,64,543	1,45,694
	<b>Total - Equity</b>	<b>1,69,931</b>	<b>1,51,082</b>
	<b>Total Liabilities and Equity</b>	<b>10,92,017</b>	<b>11,92,910</b>



**2 Standalone Cash Flow Statement**

(₹ in Lakh)

Particulars	For the Year ended	For the Year ended
	31-03-2023	31-03-2022
	(Audited)	(Audited)
<b>A:Cash Flow From Operating Activities :</b>		
Profit Before Tax	28,980	23,040
<b>Adjustments For :</b>		
Depreciation And Amortisation	994	871
Impairment of Financial Instruments, including Write-off	1,742	11,830
Interest and Dividend Income	(1,09,876)	(1,13,545)
Interest Expenses	70,249	70,095
Fees & Commission Income	(529)	(528)
(Profit)/Loss On Sale Of Fixed Assets (Net)	(1)	(1)
(Profit)/Loss On Sale Of Investments	(786)	(188)
Remeasurement Gain/(loss) on Defined Benefit Plan	(71)	109
<b>Operating Profit Before Working Capital Changes</b>	<b>(9,298)</b>	<b>(8,317)</b>
<b>Adjustments For :</b>		
(Increase)/Decrease In Non Financial Assets	(1,852)	(144)
(Increase)/Decrease In Other Financial Assets	(11)	11
(Increase)/Decrease In Other Non Financial Assets	8	(857)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(1,521)	(17)
Increase/(Decrease) In Other Non Financial Liabilities	498	524
Increase/(Decrease) In Trade Payables	(264)	371
Increase/(Decrease) In Other Financial Liabilities	1,229	(432)
<b>Operating Profit After Working Capital Changes</b>	<b>(11,211)</b>	<b>(8,861)</b>
<b>Adjustments For :</b>		
(Increase)/Decrease Housing Loans	85,415	1,00,651
Asset held for Sale	(4,365)	(1,310)
Fees & Commission Received	525	539
Interest Received	1,10,412	1,14,430
Interest Paid	(70,040)	(69,897)
Taxes Paid	(6,352)	(6,955)
<b>Net Cash Generated/(Used) From Operating Activity</b>	<b>1,04,384</b>	<b>1,28,597</b>
<b>B:Cash Flow From Investment Activities</b>		
Payments for Property, Plant & Equipments	(140)	(21)
Proceeds from Sale of Property, Plant & Equipments	3	13
Payments for Intangible assets Under Developments	(463)	(518)
Purchase Of Investments	(5,74,884)	(19,25,770)
Sale Of Investments	5,54,186	19,25,888
Dividend Received	13	13
<b>Net Cash Generated/(Used) From Investing Activity</b>	<b>(21,285)</b>	<b>(395)</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds From Borrowings and Debt Securities	3,38,012	5,85,022
Repayment of Borrowings and Debt Securities	(4,58,543)	(6,71,312)
Dividend Paid On Equity Shares	(2,423)	(2,154)
Payment of lease liabilities	(882)	(733)
<b>Net Cash Generated/(Used) From Financing Activity</b>	<b>(1,23,836)</b>	<b>(89,177)</b>
<b>Net Increase/(Decrease) Of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(40,737)</b>	<b>39,025</b>
Cash & Cash Equivalents As At Beginning of the year	47,701	8,676
<b>Cash &amp; Cash Equivalents As At the End of the Period</b>	<b>6,964</b>	<b>47,701</b>

- 3 The above audited 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.
- 4 The Board has recommended a dividend of ₹ 4.5 per equity share of ₹ 10/- each (45%) subject to approval of the members of the company at the forthcoming Annual General Meeting.
- 5 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.
- 6 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.
- 7 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.
- 8 Disclosure as required under RBI Circular No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 in relation of the Resolution Framework for COVID-19-related Stress:

₹ in Lakh

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to Accounts classified as Standard consequent to a Implementation of resolution plan at September 30, 2022	of ( A ) , aggregate debt that slipped into NPA during the half year	of ( A ) , amount written off during the half year	of ( A ) , amount paid by the borrowers during the half year	Exposure to Accounts classified as Standard consequent to a Implementation of resolution plan - Position as at March 31, 2023
Personal loan	2,143	14	-	131	1,998
Corporate persons	-	-	-	-	-
Of which , MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2,143	14	-	131	1,998

- 9 There are no loans transferred / acquired during the quarter and year ended March 31, 2023 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.
- 10 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.
- 11 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 March 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.
- 12 During the year ended March 31, 2023, the company has raised ₹ 32,500/- Lakh from the issue of Secured, Listed, Rated, Redeemable, Taxable Non Convertible Debentures (Series 07 ) via private placement.
- 13 The Company is a Large Corporate as per criteria stipulated under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 and necessary disclosure has been made to the stock exchange.
- 14 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.
- 15 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above standalone financial results for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 17, 2023. The above results have been subjected to audit by the Statutory Auditors of the Company.
- 16 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and March 31, 2022 and the reviewed figures in respect of nine months ended December 31, 2022 and December 31, 2021 respectively.
- 17 The figures for the previous periods /year have been regrouped wherever necessary in order to make them comparable with figures for the quarter and year ended March 31, 2023.

For and on behalf of the Board




Paul Lobo  
Managing Director & CEO  
DIN No: 09787223

Place : Mumbai  
Date : May 17, 2023

## Annexure - I

Sr. No.	Ratio	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
a	Debt- Equity Ratio (in times)	5.38	5.76	6.85	5.38	6.85
b*	Debt-Service Coverage Ratio	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
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-	-
f	Net worth (₹ in Lakh)	1,69,931	1,64,774	1,51,082	1,69,931	1,51,082
g	Net Profit after tax (₹ in Lakh)	5,229	16,091	4,901	21,320	17,357
h	<b>Earning per share (not annualised)</b>					
	1. Basic	9.71	29.88	9.10	39.59	32.23
	2. Diluted	9.71	29.88	9.10	39.59	32.23
i*	Current Ratio	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
k	Bad debts to Account receivable ratio (Not annualised)	1.52%	Not Applicable	0.44%	1.52%	0.44%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	83.72%	84.67%	86.74%	83.72%	86.74%
n*	Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o*	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p*	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
q	Net Profit Margin (%)	18.19%	19.12%	16.90%	18.89%	15.01%
r	<b>Sector specific equivalent ratios, as applicable</b>					
	i. Stage 3 Ratio (%)	4.43%	6.40%	7.35%	4.43%	7.35%
	ii. Provision Coverage Ratio (%)	32.16%	47.63%	42.67%	32.16%	42.67%

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

\* The Company, being a Housing Finance Company ('HFC'), the 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.





FoF 2, Phoenix House, 'B' Wing,  
4th Floor, 462, Senapati Bapat Marg,  
Lower Parel,  
Mumbai-400 013.  
India

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

**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR TO  
DATE AUDITED STANDALONE FINANCIAL RESULTS OF GIC HOUSING  
FINANCE LIMITED, PURSUANT TO REGULATION 33 AND REGULATION 52 OF  
THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015, AS AMENDED**

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

**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

**Opinion**

1. We have audited the accompanying Statement of Standalone financial results of **GIC Housing Finance Limited** ("the company") for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for quarter and year ended March 31, 2023.



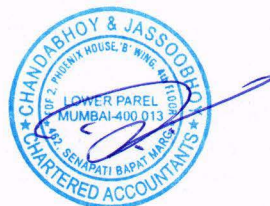


### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("the SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

4. This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



5. In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in the standalone financial results.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

11. The standalone financial results of the Company for the quarter and year ended March 31, 2022 were audited by the predecessor Auditors, M. P Chitale and Co, who had expressed an unmodified opinion on those financial results vide their audit report dated May 18, 2022 in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.



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

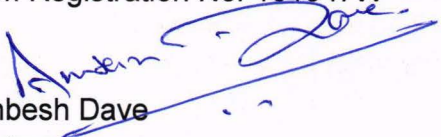
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12. The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

**For and on behalf of**  
**Chandabhoy & Jassoobhoy**  
**Chartered Accountants**

Firm Registration No. 101647W

  
Ambesh Dave  
Partner

(Membership No.: 049289)

UDIN: 23049289BGXCNQ2980

Mumbai: May 17, 2023





# GIC HOUSING FINANCE LTD.

## GIC HOUSING FINANCE LTD.

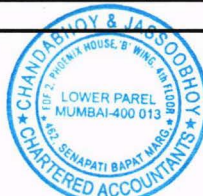
CIN: L65922MH1989PLC054583

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

### Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

(₹ in Lakh)

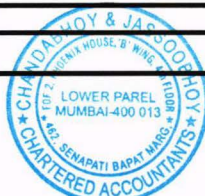
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>					
	(i) Interest Income	27,568	27,734	28,399	1,09,863	1,13,532
	(ii) Dividend Income	-	-	-	13	13
	(iii) Fees and Commission Income	125	140	122	529	528
	(iv) Other Operating Income	424	207	301	1,085	905
	<b>Total Revenue from operations</b>	<b>28,117</b>	<b>28,081</b>	<b>28,822</b>	<b>1,11,490</b>	<b>1,14,978</b>
	Other Income	623	348	173	1,400	662
	<b>Total Income</b>	<b>28,740</b>	<b>28,429</b>	<b>28,995</b>	<b>1,12,890</b>	<b>1,15,640</b>
<b>2</b>	<b>Expenses</b>					
	(i) Finance Cost	17,819	17,825	16,561	70,249	70,095
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	(14)	14	19	15	58
	(iii) Impairment of Financial Instruments, including write-off	(683)	(1,344)	1,917	1,742	11,830
	(iv) Employee Benefits Expenses	2,248	1,393	1,272	5,993	4,820
	(v) Depreciation & Amortisation Expenses	347	200	309	994	871
	(vi) Other Expenses	1,267	1,517	1,581	4,912	4,932
	<b>Total Expenses</b>	<b>20,984</b>	<b>19,605</b>	<b>21,659</b>	<b>83,905</b>	<b>92,606</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>7,756</b>	<b>8,824</b>	<b>7,336</b>	<b>28,985</b>	<b>23,034</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>7,756</b>	<b>8,824</b>	<b>7,336</b>	<b>28,985</b>	<b>23,034</b>
<b>6</b>	<b>Tax expense</b>					
	(i) Current Tax	(1,550)	1,625	1,155	3,450	6,400
	(ii) Deferred tax (Net)	4,073	655	1,281	4,210	(717)
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>5,233</b>	<b>6,544</b>	<b>4,900</b>	<b>21,325</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	(112)	(34)	96	(71)	109
	(ii) Net Gain / (Loss) on equity instrument designated at FVTOCI	16	(15)	(4)	7	21
	(iii) Income tax relating to items that will not be reclassified to profit or loss	24	12	(23)	16	(33)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive Income (A+B)</b>	<b>(72)</b>	<b>(37)</b>	<b>69</b>	<b>(48)</b>	<b>97</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>5,161</b>	<b>6,507</b>	<b>4,969</b>	<b>21,277</b>	<b>17,448</b>
	<b>Net Profit for the period attributable to:</b>					
	(i) Owners of the Company	5,233	6,544	4,900	21,325	17,351
	(ii) Non-Controlling Interest	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>					
	(i) Owners of the Company	(72)	(37)	69	(48)	97
	(ii) Non-Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>					
	(i) Owners of the Company	5,161	6,507	4,969	21,277	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>11</b>	<b>Reserves as at 31st March</b>	-	-	-	<b>1,64,542</b>	<b>1,45,688</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>9.72</b>	<b>12.15</b>	<b>9.10</b>	<b>39.60</b>	<b>32.22</b>



**Notes to the Consolidated Financial Results:**
**1 Statement of Consolidated Assets and Liabilities**

(₹ in Lakh)

Sr.No.	Particulars	As at	As at
		31-03-2023	31-03-2022
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	6,970	47,776
(b)	Bank balance other than cash and cash equivalent	1,991	404
(c)	Receivables		
(i)	Trade Receivables	26	22
(d)	Loans	10,32,824	11,20,530
(e)	Investments	22,932	1,441
(f)	Other financial assets	263	246
	<b>Total - Financial Assets</b>	<b>10,65,006</b>	<b>11,70,419</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	4,169	939
(b)	Deferred tax assets (net)	8,520	12,714
(c)	Property, plant and equipment	257	183
(d)	Right Of Use Assets	2,325	1,561
(e)	Intangible Assets Under Development	882	2,914
(f)	Other intangible assets	2,640	312
(g)	Other non-financial assets	588	596
(h)	Assets Held for Sale	7,630	3,266
	<b>Total - Non Financial Assets</b>	<b>27,011</b>	<b>22,485</b>
	<b>Total Assets</b>	<b>10,92,017</b>	<b>11,92,904</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial liabilities</b>		
(a)	Lease Liabilities	2,522	1,741
(b)	Payables		
(i)	Trade Payable		
	-Total outstanding dues of micro enterprises and small enterprises	9	14
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,012	1,267
(c)	Debt securities	1,12,564	1,49,055
(d)	Borrowings (other than debt securities)	8,01,708	8,85,693
(e)	Other financial liabilities	1,716	2,000
	<b>Total - Financial Liabilities</b>	<b>9,19,531</b>	<b>10,39,770</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Provisions	1,650	1,217
(b)	Other Non Financial Liabilities	906	841
	<b>Total - Non Financial Liabilities</b>	<b>2,556</b>	<b>2,058</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,64,542	1,45,688
	<b>Total - Equity</b>	<b>1,69,930</b>	<b>1,51,076</b>
	<b>Total Liabilities and Equity</b>	<b>10,92,017</b>	<b>11,92,904</b>





# GIC HOUSING FINANCE LTD.

## 2 Consolidated Cash Flow Statement

(₹ in Lakh)

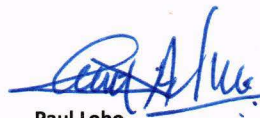
Particulars	For the Year ended	For the Year ended
	31-03-2023	31-03-2022
	(Audited)	(Audited)
<b>A.Cash Flow From Operating Activities :</b>		
Profit Before Tax	28,985	23,034
<b>Adjustments For :</b>		
Depreciation And Amortisation	994	871
Impairment of Financial Instruments, including Write-off	1,742	11,830
Interest and Dividend Income	(1,09,876)	(1,13,545)
Interest Expenses	70,249	70,095
Fees & Commission Income	(529)	(528)
(Profit)/Loss On Sale Of Fixed Assets (Net)	(1)	(1)
(Profit)/Loss On Sale Of Investments	(786)	(188)
Remeasurement Gain/(loss) on Defined Benefit Plan	(71)	109
<b>Operating Profit Before Working Capital Changes</b>	<b>(9,293)</b>	<b>(8,323)</b>
<b>Adjustments For :</b>		
(Increase)/Decrease In Non Financial Assets	(1,855)	(144)
(Increase)/Decrease In Other Financial Assets	(18)	17
(Increase)/Decrease In Other Non Financial Assets	8	(857)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(1,587)	(17)
Increase/(Decrease) In Other Non Financial Liabilities	498	524
Increase/(Decrease) In Trade Payables	(260)	371
Increase/(Decrease) In Other Financial Liabilities	1,227	(432)
<b>Operating Profit After Working Capital Changes</b>	<b>(11,280)</b>	<b>(8,861)</b>
<b>Adjustments For :</b>		
(Increase)/Decrease Housing Loans	85,415	1,00,651
Asset held for Sale	(4,365)	(1,310)
Fees & Commission Received	525	539
Interest Received	1,10,412	1,14,430
Interest Paid	(70,040)	(69,897)
Taxes Paid	(6,352)	(6,955)
<b>Net Cash Generated/(Used) From Operating Activity</b>	<b>1,04,315</b>	<b>1,28,597</b>
<b>B:Cash Flow From Investment Activities</b>		
Payments for Property, Plant & Equipments	(140)	(21)
Proceeds from Sale of Property, Plant & Equipments	3	13
Payments for Intangible assets Under Developments	(463)	(519)
Purchase Of Investments	(5,74,884)	(19,25,700)
Sale Of Investments	5,54,186	19,25,888
Dividend Received	13	13
<b>Net Cash Generated/(Used) From Investing Activity</b>	<b>(21,285)</b>	<b>(326)</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds From Borrowings and Debt Securities	3,38,012	5,85,022
Repayment of Borrowings and Debt Securities	(4,58,543)	(6,71,312)
Dividend Paid On Equity Shares	(2,423)	(2,154)
Payment of lease liabilities	(882)	(733)
<b>Net Cash Generated/(Used) From Financing Activity</b>	<b>(1,23,836)</b>	<b>(89,177)</b>
<b>Net Increase/(Decrease) Of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(40,806)</b>	<b>39,094</b>
Cash & Cash Equivalents As At Beginning of the year	47,776	8,682
<b>Cash &amp; Cash Equivalents As At the End of the Period</b>	<b>6,970</b>	<b>47,776</b>



- 3 The above audited 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.
- 4 The above 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.
- 5 The Board of GIC Housing Finance Limited ("Company") has recommended a dividend of ₹ 4.5 per equity share of ₹ 10/- each (45%) subject to approval of the members of the company at the forthcoming Annual General Meeting.
- 6 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.
- 7 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.
- 8 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.
- 9 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.
- 10 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 March 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.
- 11 During the year ended March 31, 2023, the Company has raised ₹ 32,500/- Lakh from the issue of Secured, Listed, Rated, Redeemable, Taxable Non Convertible Debentures (Series 07 ) via private placement.
- 12 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.
- 13 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above consolidated financial results for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 17, 2023 and have been subjected to audit by the Statutory Auditors of the Company.
- 14 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and March 31, 2022 and the reviewed figures in respect of nine months ended December 31, 2022 and December 31, 2021 respectively.
- 15 The figures for the previous periods /year have been regrouped wherever necessary in order to make them comparable with figures for the quarter and year ended March 31, 2023.



For and on behalf of the Board



Paul Lobo  
Managing Director & CEO  
DIN No: 09787223

Place : Mumbai  
Date : May 17, 2023



## Annexure - I

Sr. No.	Ratio	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
a	Debt- Equity Ratio (in times)	5.38	5.77	6.85	5.38	6.85
b*	Debt-Service Coverage Ratio	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
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-	-
f	Net worth (₹ in Lakh)	1,69,930	1,64,769	1,51,076	1,69,930	1,51,076
g	Net Profit after tax (₹ in Lakh)	5,233	16,092	4,900	21,325	17,351
h	<b>Earning per share (not annualised)</b>					
	1. Basic	9.72	29.88	9.10	39.60	32.22
	2. Diluted	9.72	29.88	9.10	39.60	32.22
i*	Current Ratio	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
k	Bad debts to Account receivable ratio (Not annualised)	1.52%	Not Applicable	0.44%	1.52%	0.44%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	83.72%	84.67%	86.74%	83.72%	86.74%
n*	Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o*	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p*	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
q	Net Profit Margin (%)	18.21%	19.12%	16.90%	18.89%	15.00%
r	<b>Sector specific equivalents ratios, as applicable</b>					
	i. Stage 3 Ratio (%)	4.43%	6.40%	7.35%	4.43%	7.35%
	ii. Provision Coverage Ratio (%)	32.16%	47.63%	42.67%	32.16%	42.67%

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

a Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Network

f Network = 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

\* The Company, being a Housing Finance Company ('HFC'), the 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.





FoF 2, Phoenix House, 'B' Wing,  
4th Floor, 462, Senapati Bapat Marg,  
Lower Parel,  
Mumbai-400 013.  
India

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

**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR TO  
DATE AUDITED CONSOLIDATED FINANCIAL RESULTS OF GIC HOUSING  
FINANCE LIMITED, PURSUANT TO REGULATION 33 AND REGULATION 52 OF  
THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015, AS AMENDED**

To  
The Board of Directors of  
GIC Housing Finance Limited

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS**

**Opinion**

1. We have audited the accompanying Statement of consolidated financial results of **GIC Housing Finance Limited** ("the Holding Company" or "the Company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements / financial information of its subsidiary, the Statement:
  - a) includes the audited results of the sole subsidiary (namely, GICHFL Financial Services Private Limited)
  - b) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and



- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

### **Basis for Opinion**

3. We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

### **Management's Responsibility for the Consolidated Financial Results**

4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.
5. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or



error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

#### **Auditors' Responsibility for the audit of the Consolidated Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and



Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

13. The consolidated financial results include the audited financial results of one Subsidiary, whose financial statements, total assets of Rs. 81 lakhs as at March 31, 2023, total revenue of Rs. 22 lakhs and Rs. 40 lakhs, total net profit after tax of Rs. 4 lakhs and Rs. 5 lakhs and total comprehensive income of Rs. 4 lakhs and Rs. 5 lakh for the quarter and year ended March 31, 2023 respectively, and net cash inflows amounting to Rs. (69) lakhs for the year ended March 31, 2023, as considered in the consolidated financial results. These financial statements/results have been audited by other auditor, whose reports have been furnished to us by the Management and their opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is solely based on the reports of other auditor and the procedures performed by us as stated above.
14. The consolidated financial results for the quarter and year ended March 31, 2022 were audited by the predecessor Auditor, M. P. Chitale and Co, who had expressed an unmodified opinion on those financial results vide their audit report dated May 18, 2022 in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
15. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

For and on behalf of

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

Firm Registration No. 101647W

  
Ambesh Dave

Partner

(Membership No.: 049289)

UDIN: 23049289BGXCNR5674

Mumbai: May 17, 2023



**DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION FOR  
THE FINANCIAL YEAR ENDED ON MARCH 31, 2023.**

Pursuant to regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, **Varsha Godbole**, Chief Financial Officer of the Company, hereby declare that the Statutory Auditors of the Company M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Reg. No. 101647W) have issued an Audit Report with unmodified opinion on audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended 31<sup>st</sup> March 2023.

This is for your information and Record purpose.

Thanking You,

**For GIC Housing Finance Limited**

  
**Varsha Godbole**  
**Sr. Vice President & CFO**

## Annexure- C

**Additional Information in compliance with Chapter V (Obligations of Listed Entity which has listed its Non- Convertible Debt Securities) of SEBI (LODR) Regulations, 2015.**


Reg. No.	Particulars	Status as on March 31, 2023
52(4)	Various Ratios	Disclosed as part of Financial Results in Annexure-A
52(7) & 7A	Statement Indicating Utilisation of issue proceeds of NCDs and "Nil" Statement indicating Deviation or Variation in use of proceeds	Enclosed as Annexure C - 1.
54(2)	Extent & Nature of Securities Created & Maintained w.r.t. its Secured NCDs.	Disclosed as part of Notes to Financial Results in Annexure-A
54(3)	Details of Security Cover	Enclosed as Annexure C – 2.
54 & 56(1)(d)	Certificate from Statutory Auditors	Enclosed as Annexure C – 3.



# GIC HOUSING FINANCE LTD.



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
GIC HOUSING FINANCE LIMITED	INE289B07073	Private Placement	Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures	27 <sup>th</sup> February 2023
(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
Rs 325 Crores	Rs 325 Crores	NO	-	-

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	27 <sup>th</sup> February 2023		
Amount Raised	Rs. 325 crores		
Report filed for Quarter ended	31 <sup>st</sup> March 2023		
Is there a Deviation / Variation in use of funds raised?	No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No		
If yes, details of the approval so required?	Not Applicable		
Date of approval	Not Applicable		
Explanation for the Deviation / Variation	Not Applicable		
Comments of the audit committee after review	NIL		
Comments of the auditors, if any	NIL		
Objects for which funds have been raised and where there has been a deviation/variation , in the following table			
[1]	[2]	[3]	[4]
Original Object	Modified Object, if any	Original Allocation	Modified allocation,if any
NOT APPLICABLE			
[5]	[6]	[7]	
Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any	
NOT APPLICABLE			
Deviation could mean:			
(a) Deviation in the objects or purposes for which the funds have been raised			
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed			
 Name of Signatory – Varsha Godbole Designation – Sr VP & CFO			



# Annexure C-2

Security Cover Certificate as on March 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 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									
<b>ASSETS</b>															
Property, Plant and Equipment	Immovable Property	-	-				257		257	-					
Capital Work-in- Progress							-		-						
Right of Use Assets							2,325		2,325						
Goodwill							-		-						
Intangible Assets							2,640		2,640						
Intangible Assets under Development							882		882						
Investments							23,007		23,007						
Loans*		82,950	8,23,201				1,26,673		10,32,824		9,06,151			9,06,151	
Inventories							-		-						
Trade Receivables							26		26						
Cash and Cash Equivalents							6,964		6,964						
Bank Balances other than Cash and Cash Equivalents							1,924		1,924						
Others							21,168		21,168						
<b>Total</b>		<b>82,950</b>	<b>8,23,201</b>				<b>1,85,866</b>		<b>10,92,017</b>	<b>-</b>	<b>9,06,151</b>	<b>-</b>	<b>-</b>	<b>9,06,151</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate	Secured NCDs	77,751	-				-		77,751						
Other debt sharing pari-passu charge with above debt							-		-						
Other Debt							4,813		34,813						
Subordinated debt							-		-						
<b>Borrowings</b>															
Bank		-	7,52,708				49,000		8,01,708						
Debt Securities							-		-						
Others							-		-						
Trade payables							1,017		1,017						
Lease Liabilities							2,522		2,522						
Provisions							1,650		1,650						
Others							2,625		2,625						
<b>Total</b>		<b>77,751</b>	<b>7,52,708</b>				<b>91,627</b>		<b>9,22,086</b>						
Cover on Book Value**															
Cover on Market Value															
	Exclusive Security Cover Ratio	1.07													

\* Loans 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.





FoF 2, Phoenix House, 'B' Wing,  
4th Floor, 462, Senapati Bapat Marg,  
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 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 March 31, 2023 , 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 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 March 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 audited financial statements as at March 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 audited Ind AS Financial Statements of the Company as at March 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 audited financial statements of the Company as at March 31, 2023;
- 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.



## **Chandabhoj & Jassoobhoj**

**Chartered Accountants**

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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 audited Ind AS financial statement for the year ended March 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 audited Ind AS Financial Statements for the year ended March 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 facies the company has complied with the all 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 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 audited Ind AS Financial Statements for the year ended on March 31, 2023 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 J are incorrectly extracted from audited Ind AS Financial Statements for the year ended on March 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.



**Chandabhoy & Jassoobhoy**  
Chartered Accountants

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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: 23056435BGZGRA8740**



Place: Mumbai  
Date: 17-05-2023

Annexure II Security Cover Certificate as on March 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 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	-	-				257		257	-				-
Capital Work-in- Progress							-		-					-
Right of Use Assets							2,325		2,325					-
Goodwill							-		-					-
Intangible Assets							2,640		2,640					-
Intangible Assets under Development							882		882					-
Investments							23,007		23,007					-
Loans*		82,950	8,23,201				1,26,673		10,32,824		9,06,151			9,06,151
Inventories							-		-					-
Trade Receivables							26		26					-
Cash and Cash Equivalents							6,964		6,964					-
Bank Balances other than Cash and Cash Equivalents							1,924		1,924					-
Others							21,168		21,168					-
<b>Total</b>		<b>82,950</b>	<b>8,23,201</b>				<b>1,85,866</b>		<b>10,92,017</b>	<b>-</b>	<b>9,06,151</b>	<b>-</b>	<b>-</b>	<b>9,06,151</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate	Secured NCDs	77,751	-				-		77,751					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							34,813		34,813					
Subordinated debt							-		-					
<b>Borrowings</b>														
Bank		-	7,52,708				49,000		8,01,708					
Debt Securities							-		-					
Others							-		-					
Trade payables							1,017		1,017					
Lease Liabilities							2,522		2,522					
Provisions							1,650		1,650					
Others							2,625		2,625					
<b>Total</b>		<b>77,751</b>	<b>7,52,708</b>				<b>91,627</b>		<b>9,22,086</b>					
<b>Cover on Book Value**</b>														
<b>Cover on Market Value</b>														
	<b>Exclusive Security Cover Ratio</b>	<b>1.07</b>												

\* Loans 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.





## Format of the Initial Disclosure to be made by an entity identified as Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	GIC HOUSING FINANCE LTD
2	CIN	L65922MH1989PLC054583
3	*Outstanding borrowing of company as on 31 <sup>st</sup> March 2023 (in Rs. crore.)	Rs 8304.76
4	Highest Credit Rating During the previous F.Y. along with name of the Credit Rating Agency	AA+ stable [CRISIL]
5	Name of Stock Exchange <sup>#</sup> in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

\*Outstanding long term borrowings with original maturity of more than 1 year.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.



**Nutan Singh**  
Company Secretary

Contact Details-022 43041937  
Email Id: nutan.singh@gichf.com



**Varsha Godbole**  
Chief Financial Officer

Contact Details- 022 43041906  
Email Id: varsha.godbole@gichf.com

Date : - 31.03.2023.



## Format of the annual disclosure to be made by an entity identified as a LARGE CORPORATE

1. Name of the Company: GIC Housing Finance Ltd.
2. CIN: L65922MH1989PLC054583
3. Report filed for FY: 2022-23
4. Details of the current block (all figures in **Rs. crore**):

S.No.	Particulars	Details
1	3-years block period (specify financial years) * (as per SEBI Circular number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated 31.03.2023)	FY 2022-23, FY 2023-24, FY 2024-25
2	Incremental Borrowing done in FY (T): 2022-23 (a)	Rs.1235
3	Mandatory borrowing to be done through debt securities in FY (T): 2022-23 (b) = (25% of a)	Rs.308.75
4	Actual borrowing done through debt securities in FY (T): 2022-23 (c)	Rs.325
5	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 (T-1) carried forward to FY 2022-23 (T). (d)	NIL
6	Quantum of (d), which has been met from (c) (e)	NIL
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (T)  [after adjusting for any shortfall in borrowing for FY 2021-22 (T-1) which was carried forward to FY 2022-23 (T)] (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	NIL

Regd. Office: National Insurance Building, 6<sup>th</sup> Floor, 14, Jamshedji Tata Road, Churchgate, Mumbai – 400 020.

CIN No. : L65922MH1989PLC054583; Tel.:022-43041900

E-mail: [corporate@gichf.com](mailto:corporate@gichf.com) ; Website: [www.gichfindia.com](http://www.gichfindia.com)

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

S.No.	Particulars	Details
1	3-years block period (specify financial years)	FY 2021-22, FY 2022-23, FY 2023-24
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	NIL

\*In cases, where an entity is not categorized as LC for FY (T), however was LC for FY (T- 1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

# (d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.



**Nutan Singh**  
Company Secretary



**Varsha Godbole**  
Chief Financial Officer

Contact Details-022 43041937  
Email Id: nutan.singh@gichf.com

Contact Details- 022 43041906  
Email Id: varsha.godbole@gichf.com



Sl. No.	Particulars	Remarks
1	Reason for Change	--
2	Date of appointment/ cessation and Term of appointment	Appointed on 17-05-2023/ Term of appointment is for 3 years.
3	Brief Profile for appointment	<p>Shri. Darshit Sheth - B.Com. from Mumbai University, master's in Financial Management from Welingkar Institute, Certified in Anti-Money Laundering and KYC certification from IIBF.</p> <p>He has 16 years of experience across Banking &amp; Finance Domain. Rich experience in governance of issues raised with respect to Transaction Monitoring, Risk &amp; Compliance, Financial Crimes, Know Your Customer (KYC) Advisory, Anti Money Laundering (AML) and AML Investigations within specified timeframes.</p>
4	Disclosure of relationship between directors	NA

# Annexure -F

Format for disclosure of related party transactions every six months (01-10-2022 to 31-03-2023)

(Rs. In Lakh)

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	GIC Housing Finance Limited		Shri Hitesh Joshi		Non-Executive Director	Housing Loan	Rs. 2500 lakh (as per omnibus approval of Audit Committee)	0.68	28.90	28.22							
2	GIC Housing Finance Limited		Smt. G. Shobha Reddy		MD & CEO (till 14/11/2022)	Remuneration (FY 2022-23)	Rs. 2500 lakh (as per omnibus approval of Audit Committee)	21.75	0	0							
3	GIC Housing Finance Limited		Shri Paul Lobo		MD & CEO (w.e.f.15/11/2022)	Remuneration (FY 2022-23)	Rs. 2500 lakh (as per omnibus approval of Audit Committee)	22.26	0	0							
4	GIC Housing Finance Limited		Smt. Varsha Godbole		CFO (KMP)	Remuneration (FY 2022-23)	Rs. 2500 lakh (as per omnibus approval of Audit Committee)	41.20	0	0							
5	GIC Housing Finance Limited		Smt. Nutan Singh		CS (KMP)	Remuneration (FY 2022-23)	Rs. 2500 lakh (as per omnibus approval of Audit Committee)	12.30	0	0							
6	GIC Housing Finance Limited		Smt. Nutan Singh		CS (KMP)	Housing Loan	Rs. 2500 lakh (as per omnibus approval of Audit Committee)	0.39	16.43	16.04							
7	GIC Housing Finance Limited		Shri Mukesh Khedekar		Officer on deputation from Promoter Company	Remuneration (FY 2022-23)	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	41.41	0	0							
8	GIC Housing Finance Limited		Shri Mukesh Khedekar		Officer on deputation from Promoter Company	Housing Loan	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	0.02	36	35.98							
9	GIC Housing Finance Limited		Shri Mukesh Khedekar		Officer on deputation from Promoter Company	Housing Loan	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	0.25	8.72	8.47							
10	GIC Housing Finance Limited		Shri Mukesh Khedekar		Officer on deputation from Promoter Company	Housing Loan	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	0.23	18.88	18.65			Loan	8.88% pa	144 Months	Secured	Housing Loan
11	GIC Housing Finance Limited		Shri M K Ravikrishnan (upto 31/07/2022)		Officer on deputation from Promoter Company	Payment of arrears due to wage revision (FY 2022-23)	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	16.23	0	0							
12	GIC Housing Finance Limited		Shri NSR Chandra Prasad		Independent Directors	Sitting Fees (FY 2022-23)	Rs. 2500 lakh (as per omnibus approval of Audit Committee)	4.50	0	0							
13	GIC Housing Finance Limited		Shri A K Saxena		Independent Directors	Sitting Fees (FY 2022-23)	Rs. 2500 lakh (as per omnibus approval of Audit Committee)	3.60	0	0							
14	GIC Housing Finance Limited		Smt. Rani Singh Nair		Independent Directors	Sitting Fees (FY 2022-23)	Rs. 2500 lakh (as per omnibus approval of Audit Committee)	3.00	0	0							

15	GIC Housing Finance Limited	Shri Vajinath Gavarshetty	Independent Directors	Sitting Fees (FY 2022-23)	Rs. 2500 lakh (as per omnibus approval of Audit Committee)	1.50	0	0		
16	GIC Housing Finance Limited	Shri Kishore Garimella	Independent Directors	Sitting Fees (FY 2022-23)	Rs. 2500 lakh (as per omnibus approval of Audit Committee)	1.80	0	0		
17	GIC Housing Finance Limited	Shri S J Krishnan	Independent Directors	Sitting Fees (FY 2022-23)	Rs. 2500 lakh (as per omnibus approval of Audit Committee)	2.10	0	0		
18	GIC Housing Finance Limited	Shri N. Damodharan	Independent Directors	Sitting Fees (FY 2022-23)	Rs. 2500 lakh (as per omnibus approval of Audit Committee)	1.20	0	0		
19	GIC Housing Finance Limited	General Insurance Corporation of India (GIC-Re)	Promoter	Payment of PF arrears (due to wage revision) for officer of deputation	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	4.64	0	0		
20	GIC Housing Finance Limited	National Insurance Co. Ltd.	Promoter	Rent Exp.	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	225.73	0	0		
21	GIC Housing Finance Limited	National Insurance Co. Ltd.	Promoter	Electricity Exp.	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	0.11	0	0		
22	GIC Housing Finance Limited	National Insurance Co. Ltd.	Promoter	Water Charges	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	1.00	0	0		
23	GIC Housing Finance Limited	National Insurance Co. Ltd.	Promoter	Reimbursement for Rent payment of stay of NICT Employee	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	2.32	0	0		
24	GIC Housing Finance Limited	National Insurance Co. Ltd.	Promoter	Arrear payment due to wage revision	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	5.61	0	0		
25	GIC Housing Finance Limited	The New India Assurance Co. Ltd.	Promoter	Rent Exp.	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	21.00	0	0		
26	GIC Housing Finance Limited	The New India Assurance Co. Ltd.	Promoter	Insurance Premium	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	139.42	0	0		
27	GIC Housing Finance Limited	The New India Assurance Co. Ltd.	Promoter	Arrear payment due to wage revision	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	4.89	0	0		
28	GIC Housing Finance Limited	United India Insurance Co. Ltd.	Promoter	Insurance Premium	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	4.52	0	0		
29	GIC Housing Finance Limited	United India Insurance Co. Ltd.	Promoter	Arrear payment due to wage revision	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	6.02	0	0		
30	GIC Housing Finance Limited	United India Insurance Co. Ltd.	Promoter	House Building Advance (Employees Loan portfolio) of UIICL	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	793	7374	6581		
31	GIC Housing Finance Limited	Oriental Insurance Co. Ltd.	Promoter	Arrear payment due to wage revision	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	1.94	0	0		
32	GIC Housing Finance Limited	Oriental Insurance Co. Ltd.	Promoter	Leave Encashment of Officer on deputation	Rs. 11500 lakh (as per omnibus approval of Audit Committee)	7.20	0	0		
33	GIC Housing Finance Limited	GICHFL Financial Services Pvt. Ltd.	Wholly owned subsidiary	Reimbursement of Cost & Payment of Commission for business sourced (FY 2022-23)	Rs. 1000 lakh (as per omnibus approval of Audit Committee)	39.98	0	0		

Note 1: Smt. G. Shobha Reddy ceased to be MD & CEO on 14th November, 2022 & Shri Paul Lobo appointed as MD & CEO w.e.f. 15th November, 2022.

Note 2: Due to wage revision in Promoter Govt. Insurance Companies and wage revision in our company, arrear of payments were made to officers on deputation & to their respective parent companies (i.e. Promoters of GICHFL) as per the entitlement of concerned officers.