

GICHF/SEC/2023

3rd November, 2023

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 3rd November, 2023 under regulation 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Meeting Start time 2.30 P.M.; Meeting end time 7:30 P.M.)

Ref.: Our earlier letters dated 18th September, 2023, 6th October, 2023 & 31st October, 2023.

We wish to inform that Board of Directors of our Company in its meeting held today on 3rd November, 2023 (Friday), has inter-alia considered and approved the following(s) -

- 1) Statement of un-audited standalone and consolidated financial results, statement of assets and liabilities of the Company and statement of cash flow along with limited review reports for the second quarter and half year ended on 30th September, 2023 (enclosed as **Annexure-A**).

Additional information in compliance with chapter V of SEBI (LODR) Regulations, 2015 (enclosed as **Annexure-B**).

- 2) Appointment of Shri N. Ramaswamy (DIN 10337640) as an Additional Director (Non-Executive Director) & Chairman of the Board and recommended the same to shareholders for approval. (Profile & other details as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 enclosed as **Annexure -C**).

It is also confirmed that Shri N. Ramaswamy (DIN 10337640) is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

- 3) Draft Postal Ballot notice seeking approval of the members for regularization of Directors namely Smt. Rajeshwari Singh Muni (DIN 09794972) as a Non-Executive Director and Shri N. Ramaswamy (DIN 10337640) as a Non-Executive Director & Chairman and authorized the Company Secretary to decide the cut-off date for e-voting, dispatch of postal ballot notice and declaration of voting results etc.
- 4) Designating Shri Sachin Kumar Deo (Vice President) as Head of Human Resource Department (w.e.f. 3rd November, 2023) in place of Smt. Varsha Godbole on account of reassignment of portfolios (Brief Profile of Shri Sachin Kumar Deo is enclosed as **Annexure -D**). Smt. Varsha Godbole continues to be Senior Vice President & CFO of the company.

- 5) Related Party transactions for the half year ended on 30th September, 2023 pursuant to regulation 23(9) of SEBI (LODR) Regulations, 2015 (enclosed as **Annexure -E**).

This intimation letter as Outcome of Board Meeting along with annexures are being made available on the Company's website at www.gichfindia.com. The un-audited financial results for second quarter and half year ended on 30th September, 2023 will also be published in the newspapers as prescribed under the SEBI (LODR) Regulations, 2015.

Please note that as per SEBI (Prohibition of Insider Trading) Regulations, 2015 read with provisions of the Company's Code of Conduct for Prohibition of Insider Trading, the "Trading Window" for dealing in securities of the company (for all our Directors, Promoters, Designated Officers, Connected Persons and their immediate relatives) will open from Monday, 6th November, 2023.

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.

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 Half Year Ended September 30, 2023

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
		(₹ in Lakh)					
1	Revenue from operations						
	(i) Interest Income	26,224	26,508	27,498	52,732	54,561	1,09,863
	(ii) Dividend Income	13	-	13	13	13	13
	(iii) Fees and Commission Income	127	100	80	227	264	529
	(iv) Other Operating Income	395	235	303	630	454	1,085
	Total Revenue from operations	26,759	26,843	27,894	53,602	55,292	1,11,490
	Other Income	259	261	192	520	429	1,398
	Total Income	27,018	27,104	28,086	54,122	55,721	1,12,888
2	Expenses						
	(i) Finance Cost	17,932	18,301	17,556	36,233	34,605	70,249
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	5	5	4	10	15	15
	(iii) Impairment of Financial Instruments, including write-off	1,646	1,054	573	2,700	3,769	1,742
	(iv) Employee Benefits Expenses	1,413	1,706	1,270	3,119	2,350	5,989
	(v) Depreciation & Amortisation Expenses	362	367	206	729	447	994
	(vi) Other Expenses	1,602	1,478	1,160	3,080	2,128	4,919
	Total Expenses	22,960	22,911	20,769	45,871	43,314	83,908
3	Profit before exceptional items and tax (1-2)	4,058	4,193	7,317	8,251	12,407	28,980
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	4,058	4,193	7,317	8,251	12,407	28,980
6	Tax expense						
	(i) Current Tax	1,200	900	1,725	2,100	3,375	3,450
	(ii) Deferred tax (Net)	(158)	112	(40)	(46)	(518)	4,210
7	Net Profit for the period (5-6)	3,016	3,181	5,632	6,197	9,550	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	71	(61)	(10)	10	75	(71)
	(ii) Net Gain / (Loss) on equity instrument designated at FVTOCI	41	(2)	28	39	6	7
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(28)	16	(4)	(12)	(20)	16
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive Income (A+B)	84	(47)	14	37	61	(48)
9	Total Comprehensive Income (7+8)	3,100	3,134	5,646	6,234	9,611	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)	5.60	5.91	10.46	11.51	17.73	39.59





Notes to the Standalone Financial Results:

1 Statement of Standalone Assets and Liabilities

(₹ in Lakh)

Sr.No.	Particulars	As at	As at
		30-09-2023	31-03-2023
		(Reviewed)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	6,204	6,964
(b)	Bank balance other than cash and cash equivalent	1,976	1,924
(c)	Receivables		
	(i) Trade Receivables	18	26
(d)	Loans	9,97,892	10,32,824
(e)	Investments	20,536	23,007
(f)	Other financial assets	267	263
	Total - Financial Assets	10,26,893	10,65,008
2	Non-financial assets		
(a)	Current tax assets (net)	3,599	4,167
(b)	Deferred tax assets (net)	8,554	8,520
(c)	Property, plant and equipment	231	257
(d)	Right Of Use Assets	1,981	2,325
(e)	Intangible Assets Under Development	934	882
(f)	Other intangible assets	2,350	2,640
(g)	Other non-financial assets	1,125	588
(h)	Assets Held for Sale	8,880	7,630
	Total - Non Financial Assets	27,654	27,009
	Total Assets	10,54,547	10,92,017
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Lease Liabilities	2,191	2,522
(b)	Payables		
	(i) Trade Payable		
	-Total outstanding dues of micro enterprises and small enterprises	10	9
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,693	1,008
(c)	Debt securities	92,470	1,12,564
(d)	Borrowings (other than debt securities)	7,79,804	8,01,708
(e)	Other financial liabilities	1,660	1,719
	Total - Financial Liabilities	8,77,828	9,19,530
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	382	-
(b)	Provisions	1,760	1,650
(c)	Other Non Financial Liabilities	835	906
	Total - Non Financial Liabilities	2,977	2,556
3	Equity		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,68,354	1,64,543
	Total - Equity	1,73,742	1,69,931
	Total Liabilities and Equity	10,54,547	10,92,017





GIC HOUSING FINANCE LTD.

2 Standalone Cash Flow Statement

(₹ in Lakh)

Particulars	HALF YEAR ENDED	HALF YEAR ENDED
	30-09-2023	30-09-2022
	(Reviewed)	(Reviewed)
A.Cash Flow From Operating Activities :		
Profit Before Tax	8,251	12,407
Adjustments For :		
Depreciation And Amortisation	729	447
Impairment of Financial Instruments	2,700	3,769
Interest and Dividend Income	(52,745)	(54,574)
Interest Expenses	36,233	34,605
Fees & Commission Income	(227)	(264)
(Profit)/Loss On Sale Of Investments	(228)	(330)
Remeasurement Gain/(loss) on Defined Benefit Plan	10	75
Operating Profit Before Working Capital Changes	(5,277)	(3,865)
Adjustments For :		
(Increase)/Decrease In Non Financial Assets	86	(861)
(Increase)/Decrease In Other Financial Assets	(4)	(5)
(Increase)/Decrease In Other Non Financial Assets	(537)	(211)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(52)	17
Increase/(Decrease) In Other Non Financial Liabilities	421	316
Increase/(Decrease) In Trade Payables	686	295
Increase/(Decrease) In Other Financial Liabilities	(2)	329
Operating Profit After Working Capital Changes	(4,679)	(3,985)
Adjustments For :		
(Increase)/Decrease Housing Loans	32,192	39,651
Asset held for Sale	(1,250)	(2,305)
Fees & Commission Received	235	247
Interest Received	52,771	54,800
Interest Paid	(33,644)	(31,111)
Taxes Paid	(1,676)	(2,874)
Net Cash Generated/(Used) From Operating Activity	43,949	54,423
B:Cash Flow From Investment Activities		
Payments for Property, Plant & Equipments	(11)	(10)
Payments for Intangible assets Under Developments	(52)	(37)
Purchase Of Investments	(1,86,789)	(2,60,695)
Sale Of Investments	1,89,528	2,55,230
Dividend Received	13	13
Net Cash Generated/(Used) From Investing Activity	2,689	(5,499)
C: Cash Flow From Financing Activities		
Proceeds From Borrowings and Debt Securities	2,38,639	1,33,624
Repayment of Borrowings and Debt Securities	(2,83,141)	(1,88,767)
Dividend Paid On Equity Shares	(2,423)	(2,423)
Payment of lease liabilities	(473)	(399)
Net Cash Generated/(Used) From Financing Activity	(47,398)	(57,965)
Net Increase/(Decrease) Of Cash & Cash Equivalents (A+B+C)	(760)	(9,041)
Cash & Cash Equivalents As At Beginning of the year	6,964	47,701
Cash & Cash Equivalents As At the End of the Period	6,204	38,660





GIC HOUSING FINANCE LTD.

- 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.
- 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.
- 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.
- There are no loans transferred / acquired during the quarter and half year ended September 30, 2023 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.
- 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.
- 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 Implementation of resolution plan at March 31, 2023	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 Implementation of resolution plan - Position as at September 30, 2023
Personal loan	1,998	17	-	84	1,897
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,998	17	-	84	1,897

- 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 September 30, 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.
- 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.
- 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.
- 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 half year ended September 30, 2023 have been reviewed by the Statutory Auditors, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on November 03, 2023.
- The figures for the previous periods / year have been regrouped wherever necessary in order to make them comparable with figures for the quarter and half year ended September 30, 2023.



For and on behalf of the Board

Paul Lobo
Managing Director & CEO
DIN No: 09787223

Place : Mumbai
Date : November 03, 2023





GIC HOUSING FINANCE LTD.

Annexure - I

Sr. No.	Ratio	Quarter ended			Half Year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
a	Debt- Equity Ratio (in times)	5.02	5.21	6.21	5.02	6.21	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)	1,73,742	1,73,065	1,58,270	1,73,742	1,58,270	1,69,931
g	Net Profit after tax (₹ in Lakh)	3,016	3,181	5,632	6,197	9,550	21,320
h	Earning per share (not annualised)						
	1. Basic	5.60	5.91	10.46	11.51	17.73	39.59
	2. Diluted	5.60	5.91	10.46	11.51	17.73	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 (%)	82.72%	83.25%	85.56%	82.72%	85.56%	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 (%)	11.16%	11.74%	20.05%	11.45%	17.14%	18.89%
r	Sector specific equivalents ratios, as applicable						
	i. Stage 3 Ratio (%)	4.42%	4.51%	6.95%	4.42%	6.95%	4.43%
	ii. Provision Coverage Ratio (%)	35.01%	32.99%	45.72%	35.01%	45.72%	32.16%

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

* 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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India

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Web : www.cnj.in

**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 September 30, 2023 and for the period from April 1, 2023 to September 30, 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 November 3, 2023 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures



Chandabhoy & Jassoobhoy
Chartered Accountants

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: 23049289BGXCRX4218

Place: Mumbai

Date: November 3, 2023





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 Quarter and Half Year Ended September 30, 2023

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Revenue from operations						
	(i) Interest Income	26,224	26,508	27,498	52,732	54,561	1,09,863
	(ii) Dividend Income	13	-	13	13	13	13
	(iii) Fees and Commission Income	127	100	83	227	267	529
	(iv) Other Operating Income	395	235	303	630	454	1,085
	Total Revenue from operations	26,759	26,843	27,897	53,602	55,295	1,11,490
	Other Income	260	262	192	522	429	1,400
	Total Income	27,019	27,105	28,089	54,124	55,724	1,12,890
2	Expenses						
	(i) Finance Cost	17,932	18,301	17,556	36,233	34,605	70,249
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	5	5	4	10	15	15
	(iii) Impairment of Financial Instruments, including write-off	1,646	1,054	573	2,700	3,769	1,742
	(iv) Employee Benefits Expenses	1,425	1,711	1,271	3,136	2,352	5,993
	(v) Depreciation & Amortisation Expenses	362	367	206	729	447	994
	(vi) Other Expenses	1,586	1,471	1,163	3,057	2,131	4,912
	Total Expenses	22,956	22,909	20,773	45,865	43,319	83,905
3	Profit before exceptional items and tax (1-2)	4,063	4,196	7,316	8,259	12,405	28,985
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	4,063	4,196	7,316	8,259	12,405	28,985
6	Tax expense						
	(i) Current Tax	1,202	900	1,725	2,102	3,375	3,450
	(ii) Deferred tax (Net)	(158)	112	(40)	(46)	(518)	4,210
7	Net Profit for the period (5-6)	3,019	3,184	5,631	6,203	9,548	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	71	(61)	(10)	10	75	(71)
	(ii) Net Gain / (Loss) on equity instrument designated at FVTOCI	41	(2)	28	39	6	7
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(28)	16	(4)	(12)	(20)	16
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive Income (A+B)	84	(47)	14	37	61	(48)
9	Total Comprehensive Income (7+8)	3,103	3,137	5,645	6,240	9,609	21,277
	Net Profit for the period attributable to:						
	(i) Owners of the Company	3,019	3,184	5,631	6,203	9,548	21,325
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	(i) Owners of the Company	84	(47)	14	37	61	(48)
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	(i) Owners of the Company	3,103	3,137	5,645	6,240	9,609	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)	5.61	5.91	10.46	11.52	17.73	39.60



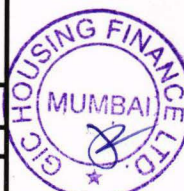


Notes to the Consolidated Financial Results:

1 Statement of Consolidated Assets and Liabilities

(₹ in Lakh)

Sr.No.	Particulars	As at	As at
		30-09-2023	31-03-2023
		(Reviewed)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	6,214	6,970
(b)	Bank balance other than cash and cash equivalent	2,045	1,991
(c)	Receivables		
	(i) Trade Receivables	18	26
(d)	Loans	9,97,892	10,32,824
(e)	Investments	20,461	22,932
(f)	Other financial assets	267	263
	Total - Financial Assets	10,26,897	10,65,006
2	Non-financial assets		
(a)	Current tax assets (net)	3,603	4,169
(b)	Deferred tax assets (net)	8,554	8,520
(c)	Property, plant and equipment	231	257
(d)	Right Of Use Assets	1,981	2,325
(e)	Intangible Assets Under Development	934	882
(f)	Other intangible assets	2,350	2,640
(g)	Other non-financial assets	1,125	588
(h)	Assets Held for Sale	8,880	7,630
	Total - Non Financial Assets	27,658	27,011
	Total Assets	10,54,555	10,92,017
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Lease Liabilities	2,191	2,522
(b)	Payables		
	(i) Trade Payable		
	-Total outstanding dues of micro enterprises and small enterprises	10	9
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,701	1,012
(c)	Debt securities	92,470	1,12,564
(d)	Borrowings (other than debt securities)	7,79,804	8,01,708
(e)	Other financial liabilities	1,655	1,716
	Total - Financial Liabilities	8,77,831	9,19,531
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	382	-
(b)	Provisions	1,760	1,650
(c)	Other Non Financial Liabilities	835	906
	Total - Non Financial Liabilities	2,977	2,556
3	Equity		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,68,359	1,64,542
	Total - Equity	1,73,747	1,69,930
	Total Liabilities and Equity	10,54,555	10,92,017





GIC HOUSING FINANCE LTD.

2 Consolidated Cash Flow Statement

(₹ in Lakh)

Particulars	Half Yead Ended	Half Yead Ended
	30-09-2023	30-09-2022
	(Reviewed)	(Reviewed)
A.Cash Flow From Operating Activities :		
Profit Before Tax	8,259	12,405
Adjustments For :		
Depreciation And Amortisation	729	447
Impairment of Financial Instruments	2,700	3,769
Interest and Dividend Income	(52,745)	(54,574)
Interest Expenses	36,233	34,605
Fees & Commission Income	(227)	(267)
(Profit)/Loss On Sale Of Investments	(228)	(330)
Remeasurement Gain/(loss) on Defined Benefit Plan	10	75
Operating Profit Before Working Capital Changes	(5,269)	(3,870)
Adjustments For :		
(Increase)/Decrease In Non Financial Assets	82	(862)
(Increase)/Decrease In Other Financial Assets	(4)	(10)
(Increase)/Decrease In Other Non Financial Assets	(537)	(211)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(54)	(8)
Increase/(Decrease) In Other Non Financial Liabilities	421	316
Increase/(Decrease) In Trade Payables	690	296
Increase/(Decrease) In Other Financial Liabilities	(4)	330
Operating Profit After Working Capital Changes	(4,675)	(4,019)
Adjustments For :		
(Increase)/Decrease Housing Loans	32,192	39,651
Asset held for Sale	(1,250)	(2,305)
Fees & Commission Received	235	250
Interest Received	52,771	54,800
Interest Paid	(33,644)	(31,111)
Taxes Paid	(1,676)	(2,874)
Net Cash Generated/(Used) From Operating Activity	43,953	54,392
B:Cash Flow From Investment Activities		
Payments for Property, Plant & Equipments	(11)	(10)
Payments for Intangible assets Under Developments	(52)	(37)
Purchase Of Investments	(1,86,789)	(2,60,695)
Sale Of Investments	1,89,528	2,55,230
Dividend Received	13	13
Net Cash Generated/(Used) From Investing Activity	2,689	(5,499)
C: Cash Flow From Financing Activities		
Proceeds From Borrowings and Debt Securities	2,38,639	1,33,624
Repayment of Borrowings and Debt Securities	(2,83,141)	(1,88,767)
Dividend Paid On Equity Shares	(2,423)	(2,423)
Payment of lease liabilities	(473)	(399)
Net Cash Generated/(Used) From Financing Activity	(47,398)	(57,965)
Net Increase/(Decrease) Of Cash & Cash Equivalents (A+B+C)	(756)	(9,072)
Cash & Cash Equivalents As At Beginning of the year	6,970	47,776
Cash & Cash Equivalents As At the End of the Period	6,214	38,704





GIC HOUSING FINANCE LTD.

- 3 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.
- 4 The unaudited consolidated financial results have been prepared in accordance with Ind AS 110 - Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other relevant provisions of the Act.
- 5 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.
- 6 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.
- 7 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.
- 8 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure I.
- 9 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) issued by the Group and outstanding as on September 30, 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.
- 10 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.
- 11 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 half year ended September 30, 2023 have been reviewed by the Statutory Auditors, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on November 03, 2023.
- 12 The figures for the previous periods / year have been regrouped wherever necessary in order to make them comparable with figures for the quarter and half year ended September 30, 2023.

For and on behalf of the Board



Paul Lobo
Managing Director & CEO
DIN No: 09787223

Place : Mumbai
Date : November 03, 2023





Annexure - I

Sr. No.	Ratio	Quarter ended			Half Year ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
a	Debt- Equity Ratio (in times)	5.02	5.21	6.21	5.02	6.21	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)	1,73,747	1,73,067	1,58,262	1,73,747	1,58,262	1,69,930
g	Net Profit after tax (₹ in Lakh)	3,019	3,184	5,631	6,203	9,548	21,325
h	Earning per share (not annualised)						
	1. Basic	5.61	5.91	10.46	11.52	17.73	39.60
	2. Diluted	5.61	5.91	10.46	11.52	17.73	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 (%)	82.71%	83.25%	85.56%	82.71%	85.56%	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 (%)	11.17%	11.75%	20.05%	11.46%	17.13%	18.89%
r	Sector specific equivalents ratios, as applicable						
	i. Stage 3 Ratio (%)	4.42%	4.51%	6.95%	4.42%	6.95%	4.43%
	ii. Provision Coverage Ratio (%)	35.01%	32.99%	45.72%	35.01%	45.72%	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 and year to date 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 September 30, 2023 and for the period from April 1, 2023 to September 30, 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 November 3, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34”) “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8)



of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the unaudited results of the subsidiary (namely, GICHFL Financial Services Private Limited)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulations 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 one subsidiary included in the unaudited consolidated Ind AS financial results, whose interim financial statements reflect total assets of Rs. 95 lakhs as at September 30, 2023 and total revenue of Rs. 46 lakhs and Rs.70 lakhs, total net profit after tax of Rs. 3 lakhs and Rs.6 lakhs and the total comprehensive income of Rs. 3 lakhs and Rs. 6 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively and cash flows (net) of Rs 4 lakhs for the period April 01, 2023 to September 30, 2023, 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 these subsidiaries, 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: 23049289BGXCRY8851

Place: Mumbai

Date: November 3, 2023





Annexure-B

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

Reg. No.	Particulars	Status as on 30 th September, 2023
52(4)	Various Ratios	Disclosed as part of Financial Results in Annexure-A.
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.
52(7) & 7A	Statement Indicating Utilisation of issue proceeds of NCDs and "Nil" Statement indicating Deviation or Variation in use of 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)	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 Q2 FY24				
(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 Q2 FY24				

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 Q2 FY24		
Amount Raised	In Rs. crore		
Report filed for Quarter ended	30.09.2023		
Is there a Deviation / Variation in use of funds raised?	Not Applicable For Q2 FY24		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? if yes, details of the approval so required?	Not Applicable For Q2 FY24		
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:			
(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			
			

J n

Security Cover Certificate as on September 30, 2023

₹ in lakh

Column A Particulars	Column B Description of asset for which this certificate relate	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
		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							231		231					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							1,981		1,981					-
Goodwill							-		-					-
Intangible Assets							2,350		2,350					-
Intangible Assets under Development							934		934					-
Investments							20,536		20,536					-
Loans*	Loans to Customer (Refer Note 1 and 2)	58,434	8,52,422				87,036		9,97,892		9,10,856			9,10,856
Inventories							-		-					-
Trade Receivables							18		18					-
Cash and Cash Equivalents							6,204		6,204					-
Bank Balances other than Cash and Cash Equivalents							1,976		1,976					-
Others							22,425		22,425					-
Total		58,434	8,52,422				1,43,691		10,54,547	-	9,10,856	-	-	9,10,856
LIABILITIES														
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	57,758	-				-		57,758					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							34,712		34,712					
Subordinated debt							-		-					
Borrowings														
Bank		-	7,37,004				42,800		7,79,804					
Debt Securities							-		-					
Others							-		-					
Trade payables							1,703		1,703					
Lease Liabilities							2,191		2,191					
Provisions							1,760		1,760					
Others							2,877		2,877					
Total		57,758	7,37,004				86,043		8,80,805					
Cover on Book Value**														
Cover on Market Value	Exclusive Security Cover Ratio	1.01												

* 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.

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





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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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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;

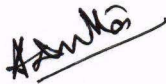
- a. The amounts appearing in the Annexure II are incorrectly extracted from unaudited Ind AS Financial Statements for the year ended on September 30, 2023;
- b. The security cover available for debenture holders is not maintained as per the cover required in the Offer Document /Information Memorandum, 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: 23056435BGZGRG3136



Place: Mumbai
Date: November 03, 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding 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							231		231					
Capital Work-in- Progress							-		-					
Right of Use Assets							1,981		1,981					
Goodwill							-		-					
Intangible Assets							2,350		2,350					
Intangible Assets under Development							934		934					
Investments							20,536		20,536					
Loans*	Loans to Customer (Refer Note 1 and 2)	58,434	8,52,422				87,036		9,97,892		9,10,856			9,10,856
Inventories							-		-					
Trade Receivables							18		18					
Cash and Cash Equivalents							6,204		6,204					
Bank Balances other than Cash and Cash Equivalents							1,976		1,976					
Others							22,425		22,425					
Total		58,434	8,52,422				1,43,691		10,54,547		9,10,856			9,10,856
LIABILITIES														
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	57,758	-				-		57,758					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							34,712		34,712					
Subordinated debt							-		-					
Borrowings														
Bank		-	7,37,004				42,800		7,79,804					
Debt Securities							-		-					
Others							-		-					
Trade payables							1,703		1,703					
Lease Liabilities							2,191		2,191					
Provisions							1,760		1,760					
Others							2,877		2,877					
Total		57,758	7,37,004				86,043		8,80,805					
Cover on Book Value**														
Cover on Market Value														
	Exclusive Security Cover Ratio	1.01												

* 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.



Annexure –C

Information under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023.

Change in Director

Appointment of Shri N. Ramaswamy (DIN No. 10337640), Additional Director (Non-Executive Director) & Chairman.		
a)	Reason for Change (viz. appointment/ resignation/ removal/ death or otherwise)	Appointment
b)	Date of appointment / cessation (as applicable) & term of appointment / reappointment	Board on recommendation of Nomination & Remuneration Committee has considered and approved his appointment as an Additional Director (Non-Executive Director) & Chairman w.e.f. 3 rd November, 2023, not liable to retire by rotation. His appointment is subject to approval of shareholders of our Company as per the applicable regulatory guidelines.
c)	Brief Profile (in case of appointment)	Shri N. Ramaswamy joined GIC-Re as a direct recruit officer in 1988 and over the last three decades, he has been involved in various functions within GIC-Re. In his association with the reinsurance function, he has handled all the non-life classes like Fire, Engineering, Miscellaneous, Motor, Liability, Aviation, Marine and Agriculture and also most of the territories around the world. While handling the business portfolio in the Indian insurance market, he has handled many challenges in the fast-changing non-tariffed portfolio, which included quoting for and leading many treaties, as well as providing out-of-the-box solutions to clients to cater to both protecting the portfolio as well as providing capital relief. In his tenure of four and half years as CEO, UK he was involved in handling the operations of the Branch, the newly setup Lloyds syndicate of GIC-Re (GIC 1947) as well as the Corporate Member of GIC-Re. Back in head office, he was involved in implementing the ambitious "Project Parivartan", an HR initiative, which should prove to be a game changer in GIC-Re, going forward. He has been nominated on our Board by GIC-Re.
d)	Disclosures of relationship between directors (in case of appointment)	No inter-se relation between Directors (except for Shri Hitesh Joshi and Shri Paul Lobo who are from common promoter company i.e. GIC-Re).

Annexure –D

Information under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023.

Change in Senior Management

Appointment of Shri Sachin Kumar Deo (Vice President) as Head of Human Resource Department in place of Smt. Varsha Godbole (Sr. Vice President & CFO).		
a)	Reason for Change (viz. appointment/ resignation/ removal/ death or otherwise)	Appointment of Shri Sachin Kumar Deo (Vice President) as Head of Human Resource Department in place of Smt. Varsha Godbole. Smt. Varsha Godbole continues to be Senior Vice President & CFO of the company.
b)	Date of appointment / cessation (as applicable) & term of appointment / reappointment	Board of Directors, on the recommendation of Nomination and Remuneration Committee, designated him as Head of Human Resource Department (w.e.f 3 rd November, 2023) in place of Smt. Varsha Godbole.
c)	Brief Profile (in case of appointment)	Shri. Sachin Kumar Deo, Bachelor of Science in Agriculture from Banaras Hindu University, Master of Management Studies from Mumbai University and PG Diploma in HR Management from Tata Institute of Social Sciences. He has over 19 years of experience and expertise in the field of Credit Underwriting, Policy & Process, Risk Mitigation, Strategic Planning, Compliance of Audit, and Regulatory norms, Team Management and Vendor Management.
d)	Disclosures of relationship between directors (in case of appointment)	NA

