



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

(₹ 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	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





GIC HOUSING FINANCE LTD.

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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**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



Chandabhoj & Jassoobhoj

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 Chandabhoj & Jassoobhoj
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



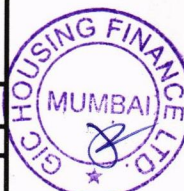


Notes to the Consolidated Financial Results:

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
j*	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

