



# GIC HOUSING FINANCE LTD.

## GIC HOUSING FINANCE LTD.

CIN: L65922MH1989PLC054583

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

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

(₹ in Lakh)

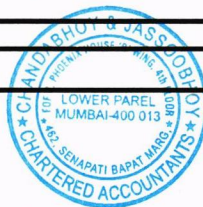
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>					
	(i) Interest Income	27,568	27,734	28,399	1,09,863	1,13,532
	(ii) Dividend Income	-	-	-	13	13
	(iii) Fees and Commission Income	125	140	122	529	528
	(iv) Other Operating Income	424	207	301	1,085	905
	<b>Total Revenue from operations</b>	<b>28,117</b>	<b>28,081</b>	<b>28,822</b>	<b>1,11,490</b>	<b>1,14,978</b>
	Other Income	622	347	173	1,398	662
	<b>Total Income</b>	<b>28,739</b>	<b>28,428</b>	<b>28,995</b>	<b>1,12,888</b>	<b>1,15,640</b>
<b>2</b>	<b>Expenses</b>					
	(i) Finance Cost	17,819	17,825	16,561	70,249	70,095
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	(14)	14	19	15	58
	(iii) Impairment of Financial Instruments, including write-off	(683)	(1,344)	1,917	1,742	11,830
	(iv) Employee Benefits Expenses	2,247	1,392	1,272	5,989	4,820
	(v) Depreciation & Amortisation Expenses	347	200	309	994	871
	(vi) Other Expenses	1,271	1,520	1,580	4,919	4,926
	<b>Total Expenses</b>	<b>20,987</b>	<b>19,607</b>	<b>21,658</b>	<b>83,908</b>	<b>92,600</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>7,752</b>	<b>8,821</b>	<b>7,337</b>	<b>28,980</b>	<b>23,040</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>7,752</b>	<b>8,821</b>	<b>7,337</b>	<b>28,980</b>	<b>23,040</b>
<b>6</b>	<b>Tax expense</b>					
	(i) Current Tax	(1,550)	1,625	1,155	3,450	6,400
	(ii) Deferred tax (Net)	4,073	655	1,281	4,210	(717)
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>5,229</b>	<b>6,541</b>	<b>4,901</b>	<b>21,320</b>	<b>17,357</b>
<b>8</b>	<b>Other comprehensive Income</b>					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(112)	(34)	96	(71)	109
	(ii) Net Gain / (Loss) on equity instrument designated at FVTOCI	16	(15)	(4)	7	21
	(iii) Income tax relating to items that will not be reclassified to profit or loss	24	12	(23)	16	(33)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive Income (A+B)</b>	<b>(72)</b>	<b>(37)</b>	<b>69</b>	<b>(48)</b>	<b>97</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>5,157</b>	<b>6,504</b>	<b>4,970</b>	<b>21,272</b>	<b>17,454</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value ₹ 10/-)</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>
<b>11</b>	<b>Reserves as at 31st March</b>	-	-	-	<b>1,64,543</b>	<b>1,45,694</b>
<b>12</b>	<b>Earning Per Share (EPS) on Face Value ₹ 10/-</b>					
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the period is not annualised)	<b>9.71</b>	<b>12.15</b>	<b>9.10</b>	<b>39.59</b>	<b>32.23</b>



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

(₹ in Lakh)

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



## 2 Standalone Cash Flow Statement

(₹ in Lakh)

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

- 3 The above audited standalone financial results have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The Board has recommended a dividend of ₹ 4.5 per equity share of ₹ 10/- each (45%) subject to approval of the members of the company at the forthcoming Annual General Meeting.
- 5 The main business of the Company is to provide loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108- Operating Segments.
- 6 The COVID-19 pandemic has impacted economic activity during the last two fiscal years. Currently, while the number of new COVID-19 cases have reduced significantly and the Government of India has withdrawn COVID-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Company.
- 7 The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
- 8 Disclosure as required under RBI Circular No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 in relation of the Resolution Framework for COVID-19-related Stress:

₹ in Lakh

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

- 9 There are no loans transferred / acquired during the quarter and year ended March 31, 2023 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.
- 10 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure I.
- 11 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2023 are fully secured by way of charge on identified receivables of the company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.
- 12 During the year ended March 31, 2023, the company has raised ₹ 32,500/- Lakh from the issue of Secured, Listed, Rated, Redeemable, Taxable Non Convertible Debentures (Series 07 ) via private placement.
- 13 The Company is a Large Corporate as per criteria stipulated under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 and necessary disclosure has been made to the stock exchange.
- 14 The Company is a Housing Finance Company classified under "Middle Layer" pursuant to Scale Based Regulations prescribed by the RBI vide its circular Ref. No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22,2021.
- 15 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above standalone financial results for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 17, 2023. The above results have been subjected to audit by the Statutory Auditors of the Company.
- 16 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and March 31, 2022 and the reviewed figures in respect of nine months ended December 31, 2022 and December 31, 2021 respectively.
- 17 The figures for the previous periods /year have been regrouped wherever necessary in order to make them comparable with figures for the quarter and year ended March 31, 2023.

For and on behalf of the Board




**Paul Lobo**  
Managing Director & CEO  
DIN No: 09787223

Place : Mumbai  
Date : May 17, 2023

## Annexure - I

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

Formula for Computation of ratios are as follows:

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

f Network = Equity Share Capital + Other Equity

k Bad Debts to Account Receivable ratio = Bad Debts Written Off / (Total Loan Book + Trade Receivables)

m Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets

q Net Profit Margin (%) = Net Profit after tax/ Total Income

r i. Stage 3 Ratio = Gross Stage III Loan outstanding / Total Loan Outstanding

r ii. Provision Coverage Ratio = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book

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



**GIC HOUSING FINANCE LTD.**
**CIN: L65922MH1989PLC054583**

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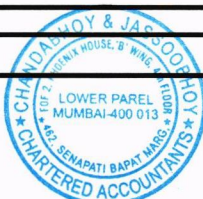
(₹ in Lakh)

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		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>					
	(i) Interest Income	27,568	27,734	28,399	1,09,863	1,13,532
	(ii) Dividend Income	-	-	-	13	13
	(iii) Fees and Commission Income	125	140	122	529	528
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	<b>Total Revenue from operations</b>	<b>28,117</b>	<b>28,081</b>	<b>28,822</b>	<b>1,11,490</b>	<b>1,14,978</b>
	Other Income	623	348	173	1,400	662
	<b>Total Income</b>	<b>28,740</b>	<b>28,429</b>	<b>28,995</b>	<b>1,12,890</b>	<b>1,15,640</b>
<b>2</b>	<b>Expenses</b>					
	(i) Finance Cost	17,819	17,825	16,561	70,249	70,095
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	(14)	14	19	15	58
	(iii) Impairment of Financial Instruments, including write-off	(683)	(1,344)	1,917	1,742	11,830
	(iv) Employee Benefits Expenses	2,248	1,393	1,272	5,993	4,820
	(v) Depreciation & Amortisation Expenses	347	200	309	994	871
	(vi) Other Expenses	1,267	1,517	1,581	4,912	4,932
	<b>Total Expenses</b>	<b>20,984</b>	<b>19,605</b>	<b>21,659</b>	<b>83,905</b>	<b>92,606</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>7,756</b>	<b>8,824</b>	<b>7,336</b>	<b>28,985</b>	<b>23,034</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>7,756</b>	<b>8,824</b>	<b>7,336</b>	<b>28,985</b>	<b>23,034</b>
<b>6</b>	<b>Tax expense</b>					
	(i) Current Tax	(1,550)	1,625	1,155	3,450	6,400
	(ii) Deferred tax (Net)	4,073	655	1,281	4,210	(717)
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>5,233</b>	<b>6,544</b>	<b>4,900</b>	<b>21,325</b>	<b>17,351</b>
<b>8</b>	<b>Other comprehensive Income</b>					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(112)	(34)	96	(71)	109
	(ii) Net Gain / (Loss) on equity instrument designated at FVTOCI	16	(15)	(4)	7	21
	(iii) Income tax relating to items that will not be reclassified to profit or loss	24	12	(23)	16	(33)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive Income (A+B)</b>	<b>(72)</b>	<b>(37)</b>	<b>69</b>	<b>(48)</b>	<b>97</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>5,161</b>	<b>6,507</b>	<b>4,969</b>	<b>21,277</b>	<b>17,448</b>
	<b>Net Profit for the period attributable to:</b>					
	(i) Owners of the Company	5,233	6,544	4,900	21,325	17,351
	(ii) Non-Controlling Interest	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>					
	(i) Owners of the Company	(72)	(37)	69	(48)	97
	(ii) Non-Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>					
	(i) Owners of the Company	5,161	6,507	4,969	21,277	17,448
	(ii) Non-Controlling Interest	-	-	-	-	-
<b>10</b>	<b>Paid up Equity Share Capital (Face value ₹ 10/-)</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>
<b>11</b>	<b>Reserves as at 31st March</b>	-	-	-	<b>1,64,542</b>	<b>1,45,688</b>
<b>12</b>	<b>Earning Per Share (EPS) on Face Value ₹ 10/-</b>					
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the period is not annualised)	<b>9.72</b>	<b>12.15</b>	<b>9.10</b>	<b>39.60</b>	<b>32.22</b>

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

(₹ in Lakh)

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





# GIC HOUSING FINANCE LTD.

## 2 Consolidated Cash Flow Statement

(₹ in Lakh)

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

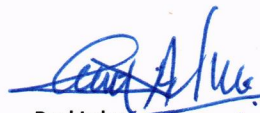




- 3 The above audited financial results represent the consolidated financial results for GIC Housing Finance Limited ("GICHFL") and its wholly owned subsidiary i.e. GICHFL Financial Services Private Limited ("GFSPL") constituting the Group.
- 4 The above consolidated financial results of the Group have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 The Board of GIC Housing Finance Limited ("Company") has recommended a dividend of ₹ 4.5 per equity share of ₹ 10/- each (45%) subject to approval of the members of the company at the forthcoming Annual General Meeting.
- 6 The main business of the Group is to provide loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108- Operating Segments.
- 7 The COVID-19 pandemic impacted economic activity during the last two fiscal years. Currently, while the number of new COVID-19 cases have reduced significantly and the Government of India has withdrawn COVID-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Group.
- 8 The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
- 9 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure I.
- 10 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2023 are fully secured by way of charge on identified receivables of the company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.
- 11 During the year ended March 31, 2023, the Company has raised ₹ 32,500/- Lakh from the issue of Secured, Listed, Rated, Redeemable, Taxable Non Convertible Debentures (Series 07 ) via private placement.
- 12 The Company is a Housing Finance Company classified under "Middle Layer" pursuant to Scale Based Regulations prescribed by the RBI vide its circular Ref. No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22,2021.
- 13 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above consolidated financial results for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 17, 2023 and have been subjected to audit by the Statutory Auditors of the Company.
- 14 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and March 31, 2022 and the reviewed figures in respect of nine months ended December 31, 2022 and December 31, 2021 respectively.
- 15 The figures for the previous periods /year have been regrouped wherever necessary in order to make them comparable with figures for the quarter and year ended March 31, 2023.



For and on behalf of the Board



Paul Lobo  
Managing Director & CEO  
DIN No: 09787223

Place : Mumbai  
Date : May 17, 2023

## Annexure - I

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

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

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

f Network = Equity Share Capital + Other Equity

k Bad Debts to Account Receivable ratio = Bad Debts Written Off / (Total Loan Book + Trade Receivables)

m Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets

q Net Profit Margin (%) = Net Profit after tax/ Total Income

r i. Stage 3 Ratio = Gross Stage III Loan outstanding / Total Loan Outstanding

r ii. Provision Coverage Ratio = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book

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

