

GICHF/SEC/2022/

14th November, 2022

To,
National Stock Exchange of India Ltd,
Exchange Plaza , 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051.

Scrip Code: GICHSGFIN

Dear Sir,

Sub: Outcome of Board Meeting under Regulation 30 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Meeting Start Time 1.30 PM and Meeting end Time 6:10 PM).
Re.: our earlier letter dated 27th October, 2022 - Prior intimation of Board Meeting.

Board of Directors of our company in its meeting held today on 14th November, 2022, Monday, has considered and approved the following(s) –

- 1) Un-audited standalone and consolidated financial results, statement on assets and liabilities of the Company and statement of cash flows along with limited review report(s) for the Second quarter and Half Year ended 30th September, 2022 **(Annexure-A).**
- 2) Additional Information in compliance with Chapter V of SEBI (LODR) Regulations, 2015. **(Annexure-B).**
- 3) Revalidation of Board Resolution for raising of Funds by issue of Redeemable Non-Convertible Debentures (NCDs)/Bonds through Private Placement basis upto Rs. 2,500 crores. (This requirement is pursuant to 'Master Direction Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021).
- 4) Change in Director & KMP – Resignation of Smt. G. Shobha Reddy (DIN 09133433) w.e.f. closing hours of today on 14th November, 2022 as Managing Director & CEO due to repatriation of her services to promoter company i.e. National Insurance Co. Ltd. and Appointment of Shri Paul Lobo (DIN 09787223) as Managing Director & CEO w.e.f. 15th November, 2022. (Profile & other details as per Listing Regulations, SEBI circular dated 9th September, 2015 & Stock Exchange circulars dated 20th June, 2018 are enclosed as **(Annexure - C).**
- 5) Approved the draft Postal Ballot notice for regularization of Directors namely Shri Damodharan Neelam (DIN 07759291) as Independent Director, Smt. Neerja Kapur (DIN 09733917) as Non-Executive Director and Shri Paul Lobo (DIN 09787223) as Managing Director & CEO and authorized the company secretary to decide cut-off date for e-voting, dispatch of postal ballot notice and declaration of voting results etc..

This intimation letter as Outcome of Board Meeting along with annexures are being made available on the Company's website www.gichfindia.com simultaneously. The results will also be published in the newspapers as prescribed under the Listing Regulations.

Continued...

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 will open 48 hours after publication of financial results.

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.							
CIN NO. L65922MH1989PLC054583							
Regd. Office : 6th Floor, National Insurance Bldg., 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020.							
Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2022							
(₹ in Lakh)							
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2022 (Reviewed)	30-06-2022 (Reviewed)	30-09-2021 (Reviewed)	30-09-2022 (Reviewed)	30-09-2021 (Reviewed)	31-03-2022 (Audited)
1	Revenue from operations						
	(i) Interest Income	27,498	27,063	29,372	54,561	56,346	1,13,532
	(ii) Dividend Income	13	-	13	13	13	13
	(iii) Fees and Commission Income	80	184	162	264	257	528
	(iv) Other Operating Income	303	151	244	454	376	905
	Total Revenue from operations	27,894	27,398	29,791	55,292	56,992	1,14,978
	Other Income	192	237	188	429	355	662
	Total Income	28,086	27,635	29,979	55,721	57,347	1,15,640
2	Expenses						
	(i) Finance Cost	17,556	17,049	17,895	34,605	36,310	70,095
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	4	11	17	15	25	58
	(iii) Impairment of Financial Instruments, including write-off	573	3,196	3,066	3,769	9,978	11,830
	(iv) Employee Benefits Expenses	1,270	1,080	1,275	2,350	2,403	4,820
	(v) Depreciation & Amortisation Expenses	203	238	139	441	247	858
	(vi) Other Expenses	1,163	971	1,769	2,134	2,480	4,939
	Total Expenses	20,769	22,545	24,161	43,314	51,443	92,600
3	Profit before exceptional items and tax (1-2)	7,317	5,090	5,818	12,407	5,904	23,040
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	7,317	5,090	5,818	12,407	5,904	23,040
6	Tax expense						
	(i) Current Tax	1,725	1,650	1,910	3,375	3,335	6,400
	(ii) Deferred tax (Net)	(40)	(478)	(615)	(518)	(2,234)	(717)
7	Net Profit for the period (5-6)	5,632	3,918	4,523	9,550	4,803	17,357
8	Other comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(10)	85	31	75	54	109
	(ii) Net Gain / (Loss) on equity instrument designated at FVTOCI	28	(22)	31	6	45	21
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(4)	(16)	(16)	(20)	(25)	(33)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive Income (A+B)	14	47	46	61	74	97
9	Total Comprehensive Income (7+8)	5,646	3,965	4,569	9,611	4,877	17,454
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	-	-	-	-	-	1,45,694
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)	10.46	7.28	8.40	17.73	8.92	32.23



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

(₹ in Lakh)

Sr.No.	Particulars	As at	As at
		30-09-2022	31-03-2022
		(Reviewed)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	38,660	47,701
(b)	Bank balance other than cash and cash equivalent	387	404
(c)	Receivables		
	(i) Trade Receivables	39	22
(d)	Loans	10,76,872	11,20,530
(e)	Investments	7,317	1,516
(f)	Other financial assets	257	252
	Total - Financial Assets	11,23,532	11,70,425
2	Non-financial assets		
(a)	Current tax assets (net)	943	939
(b)	Deferred tax assets (net)	13,212	12,714
(c)	Property, plant and equipment	175	183
(d)	Right Of Use Assets	1,539	1,528
(e)	Intangible Assets Under Development	2,951	2,914
(f)	Other intangible assets	229	312
(g)	Other non-financial assets	840	629
(h)	Assets Held for Sale	5,571	3,266
	Total - Non Financial Assets	25,460	22,485
	Total Assets	11,48,992	11,92,910
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Lease Liabilities	1,752	1,741
(b)	Payables		
	(i) Trade Payable		
	- Total outstanding dues of micro enterprises and small enterprises	8	14
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,568	1,267
(c)	Debt securities	1,32,860	1,49,055
(d)	Borrowings (other than debt securities)	8,50,177	8,85,693
(e)	Other financial liabilities	1,983	2,000
	Total - Financial Liabilities	9,88,348	10,39,770
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	409	-
(b)	Provisions	1,005	1,217
(c)	Other Non Financial Liabilities	960	841
	Total - Non Financial Liabilities	2,374	2,058
3	Equity		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,52,882	1,45,694
	Total - Equity	1,58,270	1,51,082
	Total Liabilities and Equity	11,48,992	11,92,910





GIC HOUSING FINANCE LTD.

2 Standalone Cash Flow Statement

(₹ in Lakh)

Particulars	For the Half year ended	For the Half year ended
	30-09-2022	30-09-2021
	(Reviewed)	(Reviewed)
A: Cash Flow From Operating Activities :		
Profit Before Tax	12,407	5,904
Adjustments For :		
Depreciation And Amortisation	441	247
Impairment of Financial Instruments, including Write-off	3,769	9,978
Interest and Dividend Income	(54,574)	(56,359)
Interest Expenses	34,605	36,310
Fees & Commission Income	(264)	(257)
(Profit)/Loss On Sale Of Fixed Assets (Net)	-	(1)
(Profit)/Loss On Sale Of Investments	(330)	(106)
Remeasurement Gain/(loss) on Defined Benefit Plan	75	54
Operating Profit Before Working Capital Changes	(3,871)	(4,230)
Adjustments For :		
(Increase)/Decrease In Non Financial Assets	(855)	(926)
(Increase)/Decrease In Other Financial Assets	(5)	5
(Increase)/Decrease In Other Non Financial Assets	(211)	(376)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	17	(10)
Increase/(Decrease) In Other Non Financial Liabilities	316	336
Increase/(Decrease) In Trade Payables	295	(133)
Increase/(Decrease) In Other Financial Liabilities	329	(107)
Operating Profit After Working Capital Changes	(3,985)	(5,441)
Adjustments For :		
(Increase)/Decrease Housing Loans	39,651	52,658
Asset held for Sale	(2,305)	(151)
Fees & Commission Received	247	267
Interest Received	54,800	56,529
Interest Paid	(31,111)	(34,543)
Taxes Paid	(2,874)	(2,422)
Net Cash Generated/(Used) From Operating Activity	54,423	66,897
B: Cash Flow From Investment Activities		
Payments for Property, Plant & Equipments	(10)	(13)
Proceeds from Sale of Property, Plant & Equipments	-	10
Payments for Intangible assets Under Developments	(37)	(209)
Purchase Of Investments	(2,60,695)	(13,62,368)
Sale Of Investments	2,55,230	13,62,474
Dividend Received	13	13
Net Cash Generated/(Used) From Investing Activity	(5,499)	(93)
C: Cash Flow From Financing Activities		
Proceeds From Borrowings and Debt Securities	1,33,624	2,64,390
Repayment of Borrowings and Debt Securities	(1,88,767)	(3,33,489)
Dividend Paid On Equity Shares	(2,423)	-
Payment of lease liabilities	(399)	(231)
Net Cash Generated/(Used) From Financing Activity	(57,965)	(69,330)
Net Increase/(Decrease) Of Cash & Cash Equivalents(A+B+C)	(9,041)	(2,526)
Cash & Cash Equivalents As At Beginning of the year	47,701	8,676
Cash & Cash Equivalents As At the End of the Period	38,660	6,150



- 3 The unaudited standalone financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, 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. Any application guidance / clarifications / directions issued by the Reserve Bank of India, the NHB or other regulators are implemented as and when they are issued / become applicable.
- 4 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.
- 5 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 Company.
- 6 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.
- 7 There are no loans transferred / acquired during the quarter and half year ended September 30, 2022 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.
- 8 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in attached as Annexure I.
- 9 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, 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 Implementation of resolution plan - Position as at Sept 30, 2022
Personal loan	2,407	61	-	203	2,143
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2,407	61	-	203	2,143

- 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 September 30, 2022 are fully secured by way of registered mortgage on an immovable property and 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 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above unaudited standalone financial results for quarter and half year ended September 30, 2022 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 14, 2022 and have been subjected to reviewed by the statutory auditors of the Company.
- 12 The figures for the previous periods have been regrouped wherever necessary in order to make them comparable with figures for the quarter and half year ended September 30, 2022.

For and on behalf of the Board



G. Shobha Reddy
Managing Director & CEO
DIN No: 9133433

Place : Mumbai
Date : November 14, 2022

Annexure - I

Sr. No.	Ratio	For the Half Year/ As at September 30, 2022
a	Omitted	Omitted
b	Omitted	Omitted
c	Debt- Equity Ratio (in times)	6.21
d	Omitted	Omitted
e	Omitted	Omitted
f	Debt-Service Coverage Ratio	Not Applicable
g	Interest Service Coverage Ratio	Not Applicable
h	Outstanding redeemable preference shares (quantity and value)	Not Applicable
i	Capital redemption reserve / Debenture redemption reserve	Not Applicable
j	Net worth (₹ in Lakh)	1,58,270
k	Net Profit after tax (₹ in Lakh)	9,550
l	Earning per share (not annualised)	
	1. Basic	17.73
	2. Diluted	17.73
m	Current Ratio	Not Applicable
n	Long term debt to working capital	Not Applicable
o	Bad debts to Account receivable ratio (Not annualised)	Not Applicable
p	Current Liability Ratio	Not Applicable
q	Total debts to total assets (%)	85.56%
r	Debtors turnover	Not Applicable
s	Inventory turnover	Not Applicable
t	Operating Margin (%)	Not Applicable
u	Net Profit Margin (%)	22.27%
v	Sector specific equivalents ratios, as applicable	
	i. Stage 3 Ratio (%)	6.95%
	ii. Provision Coverage Ratio (%)	45.72%

Formula for Computation of ratios are as follows:

- c Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Networth
- j Networth = Equity Share Capital + Other Equity
- q Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets
- u Net Profit Margin (%) = Profit before tax/ Total Income
- v i. Stage 3 Ratio = Gross Stage III Loan outstanding / Total Loan Outstanding
- v ii. Provision Coverage Ratio = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book





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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, 2022 and for the period from April 1, 2022 to September 30, 2022 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 14, 2022 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 applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Other Matters**
- a) The statement includes comparative figures of the Company for the quarter ended June 30, 2022 and quarter and half year ended September 30, 2021 which have been reviewed by the predecessor firm of statutory auditors vide their report dated August 2, 2022 and October 29, 2021 respectively in which the predecessor auditor have expressed unmodified conclusion.



Chandabhoj & Jassoobhoj
Chartered Accountants

- b) The number and details pertaining to year ended at March 31, 2022 and notes related thereto in the Statement have been traced from the Standalone Financial Statements of the Company audited by predecessor firms of statutory auditors vide their unmodified report dated May 18, 2022.

Our conclusion on the Statement is not modified in respect of these matters.

For Chandabhoj & Jassoobhoj
Chartered Accountants
Firm Regn. No.101647W


Ambesh Dave

Partner

Membership No.: 049289

UDIN: 22049289BDARBY7486



Place: Mumbai

Date: November 14, 2022



GIC HOUSING FINANCE LTD.

GIC HOUSING FINANCE LTD.

CIN NO. L65922MH1989PLC054583

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

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Revenue from operations						
	(i) Interest Income	27,498	27,063	29,372	54,561	56,346	1,13,532
	(ii) Dividend Income	13	-	13	13	13	13
	(iii) Fees and Commission Income	83	184	162	267	257	528
	(iv) Other Operating Income	303	151	244	454	376	905
	Total Revenue from operations	27,897	27,398	29,791	55,295	56,992	1,14,978
	Other Income	192	237	188	429	355	662
	Total Income	28,089	27,635	29,979	55,724	57,347	1,15,640
2	Expenses						
	(i) Finance Cost	17,556	17,049	17,895	34,605	36,310	70,095
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	4	11	17	15	25	58
	(iii) Impairment of Financial Instruments, including write-off	573	3,196	3,066	3,769	9,978	11,830
	(iv) Employee Benefits Expenses	1,271	1,081	1,275	2,352	2,403	4,820
	(v) Depreciation & Amortisation Expenses	203	238	139	441	247	858
	(vi) Other Expenses	1,166	971	1,769	2,137	2,482	4,945
	Total Expenses	20,773	22,546	24,161	43,319	51,445	92,606
3	Profit before exceptional items and tax (1-2)	7,316	5,089	5,818	12,405	5,902	23,034
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	7,316	5,089	5,818	12,405	5,902	23,034
6	Tax expense						
	(i) Current Tax	1,725	1,650	1,910	3,375	3,335	6,400
	(ii) Deferred tax (Net)	(40)	(478)	(615)	(518)	(2,234)	(717)
7	Net Profit for the period (5-6)	5,631	3,917	4,523	9,548	4,801	17,351
8	Other comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(10)	85	31	75	54	109
	(ii) Net Gain / (Loss) on equity instrument designated at FVTOCI	28	(22)	31	6	45	21
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(4)	(16)	(16)	(20)	(25)	(33)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive Income (A+B)	14	47	46	61	74	97
9	Total Comprehensive Income (7+8)	5,645	3,964	4,569	9,609	4,875	17,448
	Net Profit for the period attributable to:						
	(i) Owners of the Company	5,631	3,917	4,523	9,548	4,801	17,351
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	(i) Owners of the Company	14	47	46	61	74	97
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	(i) Owners of the Company	5,645	3,964	4,569	9,609	4,875	17,448
	(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	-	-	-	-	-	1,45,688
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)	10.46	7.27	8.40	17.73	8.92	32.22



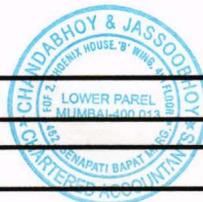


Notes to the Consolidated Financial Results:

1 Statement of Consolidated Assets and Liabilities

(₹ in Lakh)

Sr.No.	Particulars	As at	As at
		30-09-2022	31-03-2022
		(Reviewed)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	38,704	47,776
(b)	Bank balance other than cash and cash equivalent	412	404
(c)	Receivables		
	(i) Trade Receivables	39	22
(d)	Loans	10,76,872	11,20,530
(e)	Investments	7,242	1,441
(f)	Other financial assets	255	246
	Total - Financial Assets	11,23,524	11,70,419
2	Non-financial assets		
(a)	Current tax assets (net)	943	939
(b)	Deferred tax assets (net)	13,212	12,714
(c)	Property, plant and equipment	175	183
(d)	Right Of Use Assets	1,539	1,528
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(f)	Other intangible assets	229	312
(g)	Other non-financial assets	840	629
(h)	Assets Held for Sale	5,571	3,266
	Total - Non Financial Assets	25,460	22,485
	Total Assets	11,48,984	11,92,904
	LIABILITIES AND EQUITY		
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1	Financial liabilities		
(a)	Lease Liabilities	1,752	1,741
(b)	Payables		
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	- Total outstanding dues of micro enterprises and small enterprises	8	14
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,568	1,267
(c)	Debt securities	1,32,860	1,49,055
(d)	Borrowings (other than debt securities)	8,50,177	8,85,693
(e)	Other financial liabilities	1,983	2,000
	Total - Financial Liabilities	9,88,348	10,39,770
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	409	-
(b)	Provisions	1,005	1,217
(c)	Other Non Financial Liabilities	960	841
	Total - Non Financial Liabilities	2,374	2,058
3	Equity		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,52,874	1,45,688
	Total - Equity	1,58,262	1,51,076
	Total Liabilities and Equity	11,48,984	11,92,904





2 Consolidated Cash Flow Statement

(₹ in Lakh)

Particulars	For the Half	For the Half
	Year ended	Year ended
	30-09-2022	30-09-2021
	(Reviewed)	(Reviewed)
A: Cash Flow From Operating Activities :		
Profit Before Tax	12,405	5,902
Adjustments For :		
Depreciation And Amortisation	441	247
Impairment of Financial Instruments, including Write-off	3,769	9,978
Interest and Dividend Income	(54,574)	(56,359)
Interest Expenses	34,605	36,310
Fees & Commission Income	(267)	(257)
(Profit)/Loss On Sale Of Fixed Assets (Net)	-	(1)
(Profit)/Loss On Sale Of Investments	(330)	(106)
Remeasurement Gain/(loss) on Defined Benefit Plan	75	54
Operating Profit Before Working Capital Changes	(3,876)	(4,232)
Adjustments For :		
(Increase)/Decrease In Non Financial Assets	(856)	(926)
(Increase)/Decrease In Other Financial Assets	(10)	7
(Increase)/Decrease In Other Non Financial Assets	(211)	(376)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(8)	(10)
Increase/(Decrease) In Other Non Financial Liabilities	316	336
Increase/(Decrease) In Trade Payables	296	(133)
Increase/(Decrease) In Other Financial Liabilities	330	(107)
Operating Profit After Working Capital Changes	(4,019)	(5,441)
Adjustments For :		
(Increase)/Decrease Housing Loans	39,651	52,658
Asset held for Sale	(2,305)	(151)
Fees & Commission Received	250	267
Interest Received	54,800	56,529
Interest Paid	(31,111)	(34,543)
Taxes Paid	(2,874)	(2,422)
Net Cash Generated/(Used) From Operating Activity	54,392	66,897
B: Cash Flow From Investment Activities		
Payments for Property, Plant & Equipments	(10)	(13)
Proceeds from Sale of Property, Plant & Equipments	-	10
Payments for Intangible assets Under Developments	(37)	(209)
Purchase Of Investments	(2,60,695)	(13,62,368)
Sale Of Investments	2,55,230	13,62,474
Dividend Received	13	13
Net Cash Generated/(Used) From Investing Activity	(5,499)	(93)
C: Cash Flow From Financing Activities		
Proceeds From Borrowings and Debt Securities	1,33,624	2,64,390
Repayment of Borrowings and Debt Securities	(1,88,767)	(3,33,489)
Dividend Paid On Equity Shares	(2,423)	-
Payment of lease liabilities	(399)	(231)
Net Cash Generated/(Used) From Financing Activity	(57,965)	(69,330)
Net Increase/(Decrease) Of Cash & Cash Equivalents(A+B+C)	(9,072)	(2,526)
Cash & Cash Equivalents As At Beginning of the year	47,776	8,681
Cash & Cash Equivalents As At the End of the Period	38,704	6,155





- 3 The above 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 ("GFSP") 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 unaudited consolidated financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, 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. Any application guidance / clarifications / directions issued by the Reserve Bank of India, the NHB or other regulators are implemented as and when they are issued / become applicable.
- 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 There are no loans transferred / acquired during the quarter and half year ended September 30, 2022 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 in attached as Annexure I.
- 11 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, 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 Implementation of resolution plan - Position as at Sept 30, 2022
Personal loan	2,407	61	-	203	2,143
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2,407	61	-	203	2,143

- 12 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, 2022 are fully secured by way of registered mortgage on an immovable property and 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.
- 13 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, 2022 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 14, 2022 and have been subjected to reviewed by the statutory auditors of the Company.
- 14 The figures for the previous periods have been regrouped wherever necessary in order to make them comparable with figures for the quarter and half year ended September 30, 2022.



For and on behalf of the Board

G. Shobha Reddy
Managing Director & CEO
DIN No: 9133433

Place : Mumbai
Date : November 14, 2022

Annexure - I

Sr. No.	Ratio	For the half year / As at September 30, 2022
a	Omitted	Omitted
b	Omitted	Omitted
c	Debt- Equity Ratio (in times)	6.21
d	Omitted	Omitted
e	Omitted	Omitted
f	Debt-Service Coverage Ratio	Not Applicable
g	Interest Service Coverage Ratio	Not Applicable
h	Outstanding redeemable preference shares (quantity and value)	Not Applicable
i	Capital redemption reserve / Debenture redemption reserve	Not Applicable
j	Net worth (₹ in Lakh)	1,58,262
k	Net Profit after tax (₹ in Lakh)	9,548
l	Earning per share (not annualised)	
	1. Basic	17.73
	2. Diluted	17.73
m	Current Ratio	Not Applicable
n	Long term debt to working capital	Not Applicable
o	Bad debts to Account receivable ratio (Not annualised)	Not Applicable
p	Current Liability Ratio	Not Applicable
q	Total debts to total assets (%)	85.56%
r	Debtors turnover	Not Applicable
s	Inventory turnover	Not Applicable
t	Operating Margin (%)	Not Applicable
u	Net Profit Margin (%)	22.26%
v	Sector specific equivalents ratios, as applicable	
	i. Stage 3 Ratio (%)	6.95%
	ii. Provision Coverage Ratio (%)	45.72%

Formula for Computation of ratios are as follows:

- c Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Networth
- j Networth = Equity Share Capital + Other Equity
- q Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets
- u Net Profit Margin (%) = Profit before tax/ Total Income
- v i. Stage 3 Ratio = Gross Stage III Loan outstanding / Total Loan Outstanding
- v ii. Provision Coverage Ratio = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book





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Limited Review Report on quarterly unaudited Consolidated Ind AS Financial Results pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Ind AS Financial Results of GIC Housing Finance Limited (“the Parent”) and its subsidiary (the Parent and its subsidiaries together referred to as “the Group) for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 (“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 14, 2022, 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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of one subsidiary included in the unaudited consolidated Ind AS financial results, whose interim financial statements reflect total assets of Rs. 70 lakhs as at September 30, 2022 and total revenue of Rs. 3 lakhs and Rs. 3 lakhs, total net profit/(loss) after tax of Rs. (1) lakh and Rs. (2) lakhs and the total comprehensive income/(loss) of Rs. (1) lakh and Rs. (2) lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively and cash flows (net) of Rs 44 lakhs for the half year ended September 30, 2022, 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 subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. **Other Matters**
 - a) The statement includes comparative figures of the Company for the quarter ended June 30, 2022 and quarter and half year ended September 30, 2021 which have been reviewed by the predecessor firm of statutory auditors vide their report dated August 02, 2022 and October 29, 2021 respectively in which the predecessor auditor have expressed unmodified conclusion.



Chandabhoy & Jassoobhoy
Chartered Accountants

- b) The number and details pertaining to year ended at March 31, 2022 and notes related thereto in the Statement have been traced from the Standalone Financial Statements of the Company audited by predecessor firms of statutory auditors vide their unmodified report dated May 18, 2022.

Our conclusion on the Statement is not modified in respect of these matters.

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


Ambesh Dave
Partner
Membership No.: 049289
UDIN: 22049289BDAQDY9093



Place: Mumbai
Date: November 14, 2022

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 September 30, 2022
52(4)	Various Ratios	Disclosed as part of Financial Results in Annexure-A
52(7) & 7A	Statement Indicating Utilization of issue proceeds of NCDs and "Nil" Statement indicating Deviation or Variation in use of proceeds until issue proceeds are utilized fully.	During the quarter ended 30.09.2022, it is not applicable as the issue proceeds of outstanding NCDs have already been utilized fully which was intimated to stock exchange previously along with "Nil" statement of deviation / variation.
54(2)	Extent & Nature of Securities Created & Maintained w.r.t. its Secured NCDs.	Disclosed as part of Notes to Financial Results in Annexure-A
54(3)	Details of Security Cover	Disclosed as part of Notes to Financial Results in Annexure-A

Information as per Clause 7 of SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 relating to Continuous Disclosure Requirements for Listed Entities under Regulation 30 of SEBI (LODR) Regulations, 2015.

Change in Director & KMP

Smt. G. Shobha Reddy (DIN 09133433)		
a)	Reason for Change (viz. appointment/ resignation/ removal/ death or otherwise)	Resignation due to repatriation of services.
b)	Date of appointment / cessation (as applicable) & term of appointment	With closing hours of 14 th November, 2022.
c)	Brief Profile (in case of appointment)	NA
d)	Disclosures of relationship between directors (in case of appointment)	Na
Shri Paul Lobo (DIN 09787223)		
a)	Reason for Change (viz. appointment/ resignation/ removal/ death or otherwise)	Appointment as Additional Director (Managing Director & CEO)
b)	Date of appointment / cessation (as applicable) & term of appointment	With effect from 15 th November, 2022 till 28 th February, 2025 (subject to approval of shareholders).
c)	Brief Profile (in case of appointment)	Shri Paul A. Lobo (GM – GIC-Re) holds a B. Com degree from the Mumbai University and MBA (Finance) from IGNOU. He is also a Fellow member of the Insurance Institute of India. Over a career spanning more than 36 years at the General Insurance Corporation of India, he has held various portfolios covering Information Technology, Finance, Marketing, Miscellaneous and Liability Reinsurance, Life Reinsurance, Investment Mid and Back Operations and NPA cell. Shri Paul Lobo has been nominated by GIC-Re on our Board.
d)	Disclosures of relationship between directors (in case of appointment)	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation) except with Shri Devesh Srivastava, Chairman -Non-Executive Director (CMD-GIC Re) and Shri Hitesh Joshi, Non-Executive Director (GM-GIC Re) being from common promoter Company (GIC Re).
e)	Conformation as per NSE circular NSE/CML/2018/02 & BSE circular LIST/COMP/14/2018-19 dated 20/6/2018.	Shri Paul Lobo 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.