

GICHF/SEC/2024-25

May 13, 2024

To,
BSE Limited
P.J. Towers,
Dalal Street,
Fort, Mumbai – 400 001

Scrip Code(s):
Equity – 511676
NCD – 974623
CP – 726463, 726966

Dear Sir,

Sub.: Outcome of Board Meeting dated May 13, 2024 under Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

(Meeting Start time - 2.00 P.M.; Meeting End time – 5.45 P.M.).

Ref.: Our earlier letters dated March 26, 2024 (Intimation for Trading Window Closure) and April 04, 2024 (Intimation of Board Meeting).

We wish to inform that the Board of Directors of our Company in its meeting held today, i.e., Monday, May 13, 2024, has inter-alia –

- 1) approved the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 along with Audited Standalone & Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2024 including Cash Flow Statement, statement on Assets and Liabilities and Profit & Loss account of the Company (enclosed as **Annexure-A**).
- 2) took on record the Audit Reports with unmodified opinion issued by the Statutory Auditors of the Company. The Declaration on Audit Reports with unmodified opinion in terms of Regulation 33(3)(d) and Regulation 52(3)(a) of the Listing Regulations is enclosed as **Annexure- B**.

Additional information in compliance with chapter V of the Listing Regulations is enclosed as **Annexure- C**.

- 3) recommended a Dividend for F.Y. 2023-24 @45 % i.e. Rs. 4.50/- per equity share of Rs.10/- each (subject to approval of shareholders in ensuing 34th Annual General Meeting). Dividend will be paid within 30 days from the date of its declaration by shareholders in ensuing 34th Annual General Meeting of the Company.
- 4) considered the re-validation of Board resolution dated August 07, 2023 (last re-validated on February 05, 2024) relating to issue of Non-Convertible Debentures (NCDs) upto an aggregate amount of Rs. 2500 crores on private placement basis, in one or more tranches for a period upto the date of the Annual General Meeting of the F.Y. 2023-24. *(This requirement is pursuant to 'Master Direction Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021).*

- 5) approved the limit of raising of Funds by issue of Redeemable Non-Convertible Debentures (NCDs)/Bonds through Private Placement basis upto an aggregate (outstanding) amount of Rs. 2,500 crores (Subject to approval of shareholders in the ensuing 34th Annual General Meeting). Additional information as per para 2.1(g) of SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CI.R/2023/123 dated July 13, 2023 will be provided at the time of actual issue of NCDs /Bonds during the year.
- 6) approved the Material Related Party Transactions with promoter companies upto an aggregate limit of Rs. 2,000 crores subject to approval of shareholders in the ensuing 34th Annual General Meeting of the Company.
- 7) fixed the date of 34th Annual General Meeting of the Company which will be held through Video Conference/Other Audio-Visual Means (OAVM) on July 31, 2024 (Wednesday) at 11:30 a.m.
- 8) pursuant to Regulation 42 of the Listing Regulations, 2015, the 'Record date' for determining the shareholders who will be entitled to receive the Final Dividend of Rs. 4.5/- per equity share (i.e. 45%) of the face value of Rs. 10/- each for the financial year ended March 31, 2024 shall be Friday, June 28, 2024.
- 9) considered, approved and recommended to shareholders for approval in the ensuing 34th Annual General Meeting of the Company, the following appointment and re-appointments of Directors namely –
 - a) appointment of Shri B. S. Rahul (DIN 10610759) as an Additional Director (Non-Executive Director).
 - b) re-appointment of Shri Rashmi Raman Singh (DIN 08975825) and Smt. Rajeshwari Singh Muni (DIN 09794972), Non-Executive Directors who retire by rotation and being eligible offer themselves for reappointment as Non-Executive Directors.

Brief Profile of Directors and other details as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure – D**.

It is also confirmed that Shri Rashmi Raman Singh (DIN 08975825), Smt. Rajeshwari Singh Muni (DIN 09794972) and Shri B. S. Rahul (DIN 10610759) are 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.

- 10) considered and approved Change in Senior Management Persons (SMPs) as below –
 - a) Smt. Supriya Joshi has been designated as the Head of Credit Department and Shri Sachin Kumar Deo as the Head of Operations Department (in addition to his existing role as Head of HR Department) in place of Shri Achuta Rama Murthy Sombhatla. It is also informed that Shri Achuta Rama Murthy Sombhatla (Senior Vice President) continues to be the Head of Sales & Marketing and Admin Department.
 - b) Shri Vishal Kasliwal has been designated as Chief Risk Officer of the Company for a period of 3 years w.e.f June 28, 2024 in place of Shri Mukesh Khedekar whose term as Chief Risk Officer will come to an end on June 27, 2024. It is also informed that Shri Mukesh Khedekar (Senior Vice President) is superannuating on June 30, 2024.

Brief Profiles of above mentioned SMPs are enclosed as **Annexure – E**.

We also enclose the following disclosures as per Regulation 23 of Listing Regulations and SEBI circular dated October 19, 2023 -

- a) Statement of Related Party Transactions for the second half year ended on March 31, 2024 (enclosed as **Annexure -F**).
- b) Disclosure of information relating to Large Corporate in terms of SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 (enclosed as **Annexure -G**).

This intimation letter as Outcome of Board Meeting along with necessary annexures is being made available on the Company's website at www.gichfindia.com. The Audited Standalone and Consolidated Financial Results for the fourth quarter and Financial Year ended on March 31, 2024 will also be published in the newspapers as prescribed under the Listing Regulations.

Please note that as per SEBI (Prohibition of Insider Trading) Regulations, 2015 read with the provisions of the Company's Code of Conduct for Prohibition of Insider Trading, the "Trading Window" for dealing in securities of the Company (for all our Directors, Promoters, Designated Officers, Connected Persons and their immediate relatives) will open from Thursday, May 16, 2024.

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: L65922MH1989PLC054583

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

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(i) Interest Income	25,593	25,860	27,568	1,04,272	1,09,863
	(ii) Dividend Income	-	-	-	13	13
	(iii) Fees and Commission Income	165	124	125	516	529
	(iv) Other Operating Income	245	127	424	915	1,085
	Total Revenue from operations	26,003	26,111	28,117	1,05,716	1,11,490
	Other Income	550	178	622	1,248	1,398
	Total Income	26,553	26,289	28,739	1,06,964	1,12,888
2	Expenses					
	(i) Finance Cost	17,233	17,572	17,819	71,038	70,249
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	(1)	6	(14)	15	15
	(iii) Impairment of Financial Instruments, including write-off	(2,206)	1,327	(683)	1,821	1,742
	(iv) Employee Benefits Expenses	1,551	1,672	2,247	6,342	5,989
	(v) Depreciation & Amortisation Expenses	383	390	347	1,502	994
	(vi) Other Expenses	1,683	1,092	1,271	5,855	4,919
	Total Expenses	18,643	22,059	20,987	86,573	83,908
3	Profit before exceptional items and tax (1-2)	7,910	4,230	7,752	20,391	28,980
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	7,910	4,230	7,752	20,391	28,980
6	Tax expense					
	(i) Current Tax	1,275	850	(1,550)	4,225	3,450
	(ii) Deferred tax (Net)	1,251	(180)	4,073	1,025	4,210
	(iii) Tax of Earlier Period (Net)	25	-	-	25	-
7	Net Profit for the period (5-6)	5,359	3,560	5,229	15,116	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	2	(63)	(112)	(51)	(71)
	(ii) Net Gain on equity instrument designated at FVTOCI	73	261	16	373	7
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(19)	(50)	24	(81)	16
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive Income (A+B)	56	148	(72)	241	(48)
9	Total Comprehensive Income (7+8)	5,415	3,708	5,157	15,357	21,272
10	Paid up Equity Share Capital (Face value ₹ 10/-)	5,385	5,385	5,385	5,385	5,385
11	Reserves as at 31st March	-	-	-	1,77,477	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)	9.95	6.61	9.71	28.07	39.59



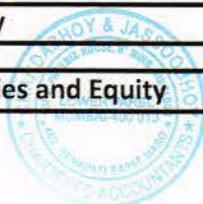


Notes to the Standalone Financial Results:

1 Statement of Standalone Assets and Liabilities

(₹ in Lakh)

Sr.No.	Particulars	As at	As at
		31-03-2024	31-03-2023
		(Audited)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	3,575	6,964
(b)	Bank balance other than cash and cash equivalent	409	1,924
(c)	Receivables		
(i)	Trade Receivables	38	26
(d)	Loans	9,98,536	10,32,824
(e)	Investments	16,920	23,007
(f)	Other financial assets	256	263
	Total - Financial Assets	10,19,734	10,65,008
2	Non-financial assets		
(a)	Current tax assets (net)	3,575	4,167
(b)	Deferred tax assets (net)	7,414	8,520
(c)	Property, plant and equipment	347	257
(d)	Right Of Use Assets	1,897	2,325
(e)	Intangible Assets Under Development	1,005	882
(f)	Other intangible assets	2,119	2,640
(g)	Other non-financial assets	970	588
(h)	Assets Held for Sale	9,981	7,630
	Total - Non Financial Assets	27,308	27,009
	Total Assets	10,47,042	10,92,017
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Lease Liabilities	2,111	2,522
(b)	Payables		
(i)	Trade Payable		
	-Total outstanding dues of micro enterprises and small enterprises	4	9
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,035	789
(c)	Debt securities	73,044	1,12,564
(d)	Borrowings (other than debt securities)	7,83,285	8,01,708
(e)	Other financial liabilities	1,699	1,938
	Total - Financial Liabilities	8,61,178	9,19,530
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	167	-
(b)	Provisions	2,072	1,650
(c)	Other Non Financial Liabilities	760	906
	Total - Non Financial Liabilities	2,999	2,556
3	Equity		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,77,477	1,64,543
	Total - Equity	1,82,865	1,69,931
	Total Liabilities and Equity	10,47,042	10,92,017





GIC HOUSING FINANCE LTD.

2 Standalone Cash Flow Statement

(₹ in Lakh)

Particulars	For the Year Ended	For the Year Ended
	31-03-2024	31-03-2023
	(Audited)	(Audited)
A: Cash Flow From Operating Activities :		
Profit Before Tax	20,391	28,980
Adjustments For :		
Depreciation And Amortisation	1,502	994
Impairment of Financial Instruments	1,821	1,742
Interest and Dividend Income	(1,04,285)	(1,09,876)
Interest Expenses	71,038	70,249
Fees & Commission Income	(516)	(529)
(Profit)/Loss On Sale Of Fixed Assets (Net)	-	(1)
(Profit)/Loss On Sale Of Investments	(271)	(786)
Remeasurement Gain/(loss) on Defined Benefit Plan	(51)	(71)
Operating Profit Before Working Capital Changes	(10,371)	(9,298)
Adjustments For :		
(Increase)/Decrease In Non Financial Assets	(44)	(1,852)
(Increase)/Decrease In Other Financial Assets	7	(11)
(Increase)/Decrease In Other Non Financial Assets	(382)	8
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	1,515	(1,521)
Increase/(Decrease) In Other Non Financial Liabilities	443	498
Increase/(Decrease) In Trade Payables	241	(307)
Increase/(Decrease) In Other Financial Liabilities	127	1,272
Operating Profit After Working Capital Changes	(8,464)	(11,211)
Adjustments For :		
(Increase)/Decrease Housing Loans	32,414	85,415
Asset held for Sale	(2,350)	(4,365)
Fees & Commission Received	504	525
Interest Received	1,04,324	1,10,412
Interest Paid	(70,242)	(70,040)
Taxes Paid	(3,986)	(6,352)
Net Cash Generated/(Used) From Operating Activity	52,200	1,04,384
B: Cash Flow From Investment Activities		
Payments for Property, Plant & Equipments	(219)	(140)
Proceeds from Sale of Property, Plant & Equipments	6	3
Payments for Intangible assets Under Developments	(181)	(463)
Purchase Of Investments	(2,70,590)	(5,74,884)
Sale Of Investments	2,77,321	5,54,186
Dividend Received	13	13
Net Cash Generated/(Used) From Investing Activity	6,350	(21,285)
C: Cash Flow From Financing Activities		
Proceeds From Borrowings and Debt Securities	5,39,501	3,38,012
Repayment of Borrowings and Debt Securities	(5,98,075)	(4,58,543)
Dividend Paid On Equity Shares	(2,423)	(2,423)
Payment of lease liabilities	(942)	(882)
Net Cash Generated/(Used) From Financing Activity	(61,939)	(1,23,836)
Net Increase/(Decrease) Of Cash & Cash Equivalents (A+B+C)	(3,389)	(40,737)
Cash & Cash Equivalents As At Beginning of the year	6,964	47,701
Cash & Cash Equivalents As At the End of the Period	3,575	6,964





- 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 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 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, 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 a Implementation of resolution plan - Position as at March 31, 2024
Personal loan	1,897	129	-	76	1,692
Corporate persons	-	-	-	-	-
Of which , MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,897	129	-	76	1,692

- 8 There are no loans transferred / acquired during the quarter and year ended March 31, 2024 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.
- 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, 2024 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 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.
- 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 standalone financial results for the quarter and year ended March 31, 2024 have been audited by the Statutory Auditors of the Company, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on May 13, 2024.
- 14 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2024 and March 31, 2023 and the reviewed figures in respect of nine months ended December 31, 2023 and December 31, 2022 respectively.
- 15 The figures for the previous periods / year have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the quarter and year ended March 31, 2024.

For and on behalf of the Board



Paul Lobo
Managing Director & CEO
DIN No: 09787223

Place : Mumbai
Date : May 13, 2024



Annexure - I

Sr. No.	Ratio	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Reviewed)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
a	Debt- Equity Ratio (in times)	4.68	4.82	5.38	4.68	5.38
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)	1,82,865	1,77,450	1,69,931	1,82,865	1,69,931
g	Net Profit after tax (₹ in Lakh)	5,359	3,560	5,229	15,116	21,320
h	Earning per share (not annualised)					
	1. Basic	9.95	6.61	9.71	28.07	39.59
	2. Diluted	9.95	6.61	9.71	28.07	39.59
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)	0.16%	-	1.52%	0.16%	1.52%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	81.79%	82.10%	83.72%	81.79%	83.72%
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 (%)	20.18%	13.54%	18.19%	14.13%	18.89%
r	Sector specific equivalents ratios, as applicable					
	i. Stage 3 Ratio (%)	3.72%	4.41%	4.43%	3.72%	4.43%
	ii. Provision Coverage Ratio (%)	32.55%	36.78%	32.16%	32.55%	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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**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR TO DATE
AUDITED STANDALONE FINANCIAL RESULTS OF GIC HOUSING FINANCE LIMITED,
PURSUANT TO REGULATION 33 AND REGULATION 52 OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS
AMENDED**

To
The Board of Directors of
GIC Housing Finance Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

Opinion

1. We have audited the accompanying Statement of Standalone financial results of **GIC Housing Finance Limited** ("the company") for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for quarter and year ended March 31, 2024.



Basis for Opinion

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

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

4. This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

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



Chandabhoy & Jassoobhoy
Chartered Accountants

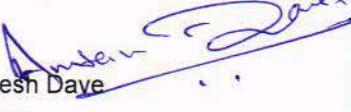
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For and on behalf of
Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No. 101647W


Ambesh Dave
Partner
(Membership No.: 049289)
UDIN: 24049289BKDHQH8768
Place: Mumbai
Date: May 13, 2024





GIC HOUSING FINANCE LTD.

CIN: L65922MH1989PLC054583

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

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(i) Interest Income	25,593	25,860	27,568	1,04,272	1,09,863
	(ii) Dividend Income	-	-	-	13	13
	(iii) Fees and Commission Income	165	124	125	516	529
	(iv) Other Operating Income	245	127	424	915	1,085
	Total Revenue from operations	26,003	26,111	28,117	1,05,716	1,11,490
	Other Income	551	179	623	1,252	1,400
	Total Income	26,554	26,290	28,740	1,06,968	1,12,890
2	Expenses					
	(i) Finance Cost	17,233	17,572	17,819	71,038	70,249
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	(1)	6	(14)	15	15
	(iii) Impairment of Financial Instruments, including write-off	(2,206)	1,327	(683)	1,821	1,742
	(iv) Employee Benefits Expenses	1,576	1,688	2,248	6,400	5,993
	(v) Depreciation & Amortisation Expenses	383	390	347	1,502	994
	(vi) Other Expenses	1,648	1,071	1,267	5,776	4,912
	Total Expenses	18,633	22,054	20,984	86,552	83,905
3	Profit before exceptional items and tax (1-2)	7,921	4,236	7,756	20,416	28,985
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	7,921	4,236	7,756	20,416	28,985
6	Tax expense					
	(i) Current Tax	1,278	851	(1,550)	4,231	3,450
	(ii) Deferred tax (Net)	1,251	(180)	4,073	1,025	4,210
	(iii) Tax of Earlier Period (Net)	25	-	-	25	-
7	Net Profit for the period (5-6)	5,367	3,565	5,233	15,135	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	2	(63)	(112)	(51)	(71)
	(ii) Net Gain on equity instrument designated at FVTOCI	73	261	16	373	7
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(19)	(50)	24	(81)	16
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive Income (A+B)	56	148	(72)	241	(48)
9	Total Comprehensive Income (7+8)	5,423	3,713	5,161	15,376	21,277
	Net Profit for the period attributable to:					
	(i) Owners of the Company	5,367	3,565	5,233	15,135	21,325
	(ii) Non-Controlling Interest	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	(i) Owners of the Company	56	148	(72)	241	(48)
	(ii) Non-Controlling Interest	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	(i) Owners of the Company	5,423	3,713	5,161	15,376	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
11	Reserves as at 31st March	-	-	-	1,77,495	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)	9.97	6.62	9.72	28.11	39.60



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

(₹ in Lakh)

Sr.No.	Particulars	As at	As at
		31-03-2024	31-03-2023
		(Audited)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	3,586	6,970
(b)	Bank balance other than cash and cash equivalent	479	1,991
(c)	Receivables		
(i)	Trade Receivables	38	26
(d)	Loans	9,98,536	10,32,824
(e)	Investments	16,845	22,932
(f)	Other financial assets	266	263
	Total - Financial Assets	10,19,750	10,65,006
2	Non-financial assets		
(a)	Current tax assets (net)	3,581	4,169
(b)	Deferred tax assets (net)	7,414	8,520
(c)	Property, plant and equipment	347	257
(d)	Right Of Use Assets	1,897	2,325
(e)	Intangible Assets Under Development	1,005	882
(f)	Other intangible assets	2,119	2,640
(g)	Other non-financial assets	962	588
(h)	Assets Held for Sale	9,981	7,630
	Total - Non Financial Assets	27,306	27,011
	Total Assets	10,47,056	10,92,017
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Lease Liabilities	2,111	2,522
(b)	Payables		
(i)	Trade Payable		
	-Total outstanding dues of micro enterprises and small enterprises	4	9
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,057	793
(c)	Debt securities	73,044	1,12,564
(d)	Borrowings (other than debt securities)	7,83,285	8,01,708
(e)	Other financial liabilities	1,673	1,935
	Total - Financial Liabilities	8,61,174	9,19,531
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	167	-
(b)	Provisions	2,072	1,650
(c)	Other Non Financial Liabilities	760	906
	Total - Non Financial Liabilities	2,999	2,556
3	Equity		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,77,495	1,64,542
	Total - Equity	1,82,883	1,69,930
	Total Liabilities and Equity	10,47,056	10,92,017

**2 Consolidated Cash Flow Statement**

(₹ in Lakh)

Particulars	For the Year Ended	For the Year Ended
	31-03-2024	31-03-2023
	(Audited)	(Audited)
A. Cash Flow From Operating Activities :		
Profit Before Tax	20,416	28,985
Adjustments For :		
Depreciation And Amortisation	1,502	994
Impairment of Financial Instruments	1,821	1,742
Interest and Dividend Income	(1,04,285)	(1,09,876)
Interest Expenses	71,038	70,249
Fees & Commission Income	(516)	(529)
(Profit)/Loss On Sale Of Fixed Assets (Net)	-	(1)
(Profit)/Loss On Sale Of Investments	(271)	(786)
Remeasurement Gain/(loss) on Defined Benefit Plan	(51)	(71)
Operating Profit Before Working Capital Changes	(10,346)	(9,293)
Adjustments For :		
(Increase)/Decrease In Non Financial Assets	(55)	(1,855)
(Increase)/Decrease In Other Financial Assets	(3)	(18)
(Increase)/Decrease In Other Non Financial Assets	(374)	8
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	1,512	(1,587)
Increase/(Decrease) In Other Non Financial Liabilities	443	498
Increase/(Decrease) In Trade Payables	259	(302)
Increase/(Decrease) In Other Financial Liabilities	105	1,269
Operating Profit After Working Capital Changes	(8,459)	(11,280)
Adjustments For :		
(Increase)/Decrease Housing Loans	32,414	85,415
Asset held for Sale	(2,350)	(4,365)
Fees & Commission Received	504	525
Interest Received	1,04,324	1,10,412
Interest Paid	(70,242)	(70,040)
Taxes Paid	(3,986)	(6,352)
Net Cash Generated/(Used) From Operating Activity	52,205	1,04,315
B: Cash Flow From Investment Activities		
Payments for Property, Plant & Equipments	(219)	(140)
Proceeds from Sale of Property, Plant & Equipments	6	3
Payments for Intangible assets Under Developments	(181)	(463)
Purchase Of Investments	(2,70,590)	(5,74,884)
Sale Of Investments	2,77,321	5,54,186
Dividend Received	13	13
Net Cash Generated/(Used) From Investing Activity	6,350	(21,285)
C: Cash Flow From Financing Activities		
Proceeds From Borrowings and Debt Securities	5,39,501	3,38,012
Repayment of Borrowings and Debt Securities	(5,98,075)	(4,58,543)
Dividend Paid On Equity Shares	(2,423)	(2,423)
Payment of lease liabilities	(942)	(882)
Net Cash Generated/(Used) From Financing Activity	(61,939)	(1,23,836)
Net Increase/(Decrease) Of Cash & Cash Equivalents (A+B+C)	(3,384)	(40,806)
Cash & Cash Equivalents As At Beginning of the year	6,970	47,776
Cash & Cash Equivalents As At the End of the Period	3,586	6,970





- 3 The above audited 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 above audited 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 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 March 31, 2024 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 consolidated financial results for the quarter and year ended March 31, 2024 have been audited by the Statutory Auditors of the Company, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on May 13, 2024.
- 12 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2024 and March 31, 2023 and the reviewed figures in respect of nine months ended December 31, 2023 and December 31, 2022 respectively.
- 13 The figures for the previous periods / year have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the quarter and year ended March 31, 2024.



For and on behalf of the Board

Paul Lobo
Managing Director & CEO
DIN No: 09787223

Place : Mumbai
Date : May 13, 2024



Annexure - I

Sr. No.	Ratio	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Reviewed)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
a	Debt- Equity Ratio (in times)	4.68	4.82	5.38	4.68	5.38
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)	1,82,883	1,77,460	1,69,930	1,82,883	1,69,930
g	Net Profit after tax (₹ in Lakh)	5,367	3,565	5,233	15,135	21,325
h	Earning per share (not annualised)					
	1. Basic	9.97	6.62	9.72	28.11	39.60
	2. Diluted	9.97	6.62	9.72	28.11	39.60
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)	0.16%	-	1.52%	0.16%	1.52%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	81.78%	82.10%	83.72%	81.78%	83.72%
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 (%)	20.21%	13.56%	18.21%	14.15%	18.89%
r	Sector specific equivalents ratios, as applicable					
	i. Stage 3 Ratio (%)	3.72%	4.41%	4.43%	3.72%	4.43%
	ii. Provision Coverage Ratio (%)	32.55%	36.78%	32.16%	32.55%	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 it is engaged in financing activities.





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

To
The Board of Directors of
GIC Housing Finance Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

Opinion

1. We have audited the accompanying Statement of consolidated financial results of **GIC Housing Finance Limited** ("the Holding Company" or "the Company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements / financial information of its subsidiary, the Statement:
 - I. includes the audited results of the sole subsidiary (namely, GICHFL Financial Services Private Limited)
 - II. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and



accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

Auditors' Responsibility for the audit of the Consolidated Financial Results

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



Chandabhoy & Jassoobhoy

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

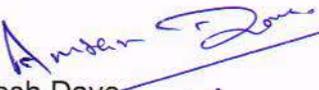


Other Matters

12. The consolidated financial results include the audited financial results of one Subsidiary, whose financial statements, total assets of Rs. 135.02 lakhs as at March 31, 2024, total revenue of Rs. 104.58 lakhs and Rs. 234.85 lakhs, total net profit after tax of Rs. 7.91 lakhs and Rs. 18.97 lakhs and total comprehensive income of Rs. 7.91 lakhs and Rs. 18.97 lakh for the quarter and year ended March 31, 2024 respectively, and net cash inflows amounting to Rs. 5.01 lakhs for the year ended March 31, 2024, as considered in the consolidated financial results. These financial statements/results have been audited by other auditor, whose reports have been furnished to us by the Management and their opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is solely based on the reports of other auditor and the procedures performed by us as stated above.
13. The consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For and on behalf of
Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No. 101647W


Ambesh Dave
Partner
(Membership No.: 049289)
UDIN: 24049289BKDHQI6305
Place: Mumbai
Date : May 13, 2024



Annexure - B

DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024.

Pursuant to regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Varsha Godbole, Chief Financial Officer of the Company, hereby declare that the Statutory Auditors of the Company M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Reg. No. 101647W) have issued an Audit Report with unmodified opinion on audited Financial Results of the Company (Standalone & Consolidated) for the Financial Year ended March 31, 2024.

This is for your information and Record purpose.

Thanking You,

For GIC Housing Finance Limited



Varsha Godbole

Sr. Vice President & CFO

ANNEXURE –C

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

Reg. No.	Particulars	Status as on March 31, 2024
52(4)	Additional disclosure of Ratios/ equivalent financial information	Disclosed as part of Financial Results in Annexure-A.
54(2)	Extent & Nature of Securities Created & Maintained w.r.t. Secured NCDs.	Disclosed as part of Notes to 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 issue proceeds.	Enclosed herewith, the "NIL" statement as Annexure C-1.
54(3)	Details of Security Cover.	Enclosed as Annexure C-2.
54 & 56(1)(d) Read with SEBI Operational Circular dated March 31,2023.	Certificate from Statutory Auditor.	Enclosed as Annexure C-3.

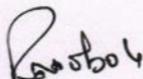
ANNEXURE C-1

A. Statement of Utilization of Issue Proceeds				
(1) Name of the Issuer	(2) ISIN	(3) Mode of fund raising (public issues/Pvt. Placement)	(4) Type of Instrument	(5) Date of raising Funds
Not Applicable for Q4 FY 2023-24				
(6) Amount Raised	(7) Fund utilized	(8) Any deviation (Yes/no)	(9) If 8 is yes, then specify the purpose of for which funds were utilized	(10) Remarks if any
Not Applicable for Q4 FY 2023-24				

B. Statement of Deviation or Variation			
Name of listed entity	GIC HOUSING FINANCE LIMITED		
Mode of Fund Raising	Private Placement		
Type of instrument	Non-Convertible Debentures		
Date of Raising Funds	Not Applicable for Q4 FY 2023-24		
Amount Raised	Not Applicable for Q4 FY 2023-24		
Report filed for Quarter ended	31.03.2024		
Is there a Deviation / Variation in use of funds raised?	Not Applicable for Q4 FY 2023-24		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable for Q4 FY 2023-24		
If yes, details of the approval so required?	-		
Date of approval	-		
Explanation for the Deviation / Variation	-		
Comments of the audit committee after review	None		
Comments of the auditors, if any	None		
Objects for which funds have been raised and where there has been a deviation/variation, in the following table			
[1]	[2]	[3]	[4]
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any
[5]	[6]	[7]	
Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any	

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed.


Name of Signatory – Varsha Godbole
Designation – Sr VP & CFO





ANNEXURE C - 2

Security Cover Certificate as on March 31, 2024

₹ in lakh

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding g items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)*	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
														Relating to Column F	
ASSETS															
Property, Plant and Equipment							347		347					-	
Capital Work-in- Progress							-		-					-	
Right of Use Assets							1,897		1,897					-	
Goodwill							-		-					-	
Intangible Assets							2,119		2,119					-	
Intangible Assets under Development							1,005		1,005					-	
Investments							16,920		16,920					-	
Loans*	Loans to Customer (Refer Note 1 and 2)	35,659	8,91,138				71,739		9,98,536		9,26,797			9,26,797	
Inventories							-		-					-	
Trade Receivables							38		38					-	
Cash and Cash Equivalents							3,575		3,575					-	
Bank Balances other than Cash and Cash Equivalents							409		409					-	
Others							22,196		22,196					-	
Total		35,659	8,91,138				1,20,245		10,47,042		9,26,797			9,26,797	
LIABILITIES															
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	33,398	-				-		33,398					-	
Other debt sharing pari-passu charge with above debt							-		-					-	
Other Debt							39,646		39,646					-	
Subordinated debt							-		-					-	
Borrowings															
Bank		-	7,44,886				38,399		7,83,285					-	
Debt Securities							-		-					-	
Others							-		-					-	
Trade payables							1,039		1,039					-	
Lease Liabilities							2,111		2,111					-	
Provisions							2,072		2,072					-	
Others							2,626		2,626					-	
Total		33,398	7,44,886				85,893		8,64,177						
Cover on Book Value**															
Cover on Market Value	Exclusive Security Cover Ratio	1.07													

* Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (after netting of Impairment) are considered as the value of security for the purposes of this certificate.

** Security cover ratio is calculated only for debt for which this certificate is issued.

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





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4th Floor, 462, Senapati Bapat Marg,
Lower Parel,
Mumbai-400 013.
India

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: +91 22 4606 7023

Email : mail@cnj.in
Web : www.cnj.in

Certificate on maintenance of security cover and compliance with the covenants as per the Offer Documents /Information Memorandum/Debenture Trust Deed/ pursuant to Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations , 2015.

To,

The Board of Directors

GIC Housing Finance Limited

1. As required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended , GIC Housing Finance Limited ("the Company") desires a certificate regarding maintenance of security cover as at March 31,2024 , as per the terms of Offer Document /Information Memorandum, in the form of book debts /receivables on the amounts due and payable to all secured lenders in respect of listed debt securities ("Secured Lenders")issued by the Company including compliance with all covenants of such Offer Document / Information Memorandum/ Debenture Trust Deed, in respect of listed debt securities.

This certificate is required by the Company for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated



March 31, 2023 ("the circular") in respect of its listed non-convertible debt securities as at March 31, 2024 ("Debentures").

Accordingly the management of the Company has prepared accompanying statement ("**Annexure II**") in a format required as per the Circular, containing the details of the security cover available for debenture holders in accordance with the audited financial statements as at March 31, 2024 and other relevant documents/records maintained by the Company.

2. Management's Responsibility

The Management of the Company is responsible for

- a. The preparation ,of the accompanying Annexure II from audited Ind AS Financial Statements of the Company as at March 31, 2024 and other records maintained by the Company is the responsibility of the Management of the Company ;
- b. Ensuring maintenance of the security cover available for debenture holders is more than the cover required as per the Offer Document /Information Memorandum in respect of listed debt securities ;
- c. Accurate computation of security cover available for debenture holders based on audited financial statements of the Company as at March 31, 2024;
- d. Compliance with the covenants of the Offer Document/Information Memorandum/Debenture Trust Deed in respect of listed debt securities;
- e. Preparation and maintenance of proper accounting and other records and design, implementation and maintenance of adequate internal procedures/systems/processes /controls relevant to the creation and maintenance of the aforesaid records.
- f. Completeness and accuracy of the identification of covenants as per the Offer Document/Information Memorandum in respect of listed debt securities.



This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

3. Auditor's Responsibility

Our responsibility is to provide limited assurance in form of conclusion based on the examination of audited Ind AS financial statement for the period ended March 31, 2024 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in the Annexure II are incorrectly extracted from audited Ind AS Financial Statements for the period ended March 31, 2024 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facie the company has complied with the all covenants mentioned in the Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

For this purpose, we have

- a. Obtained and read the Debenture Trust Deed and Information Memorandum in respect of secured Debentures and noted the security cover percentage required to be maintained by the Company in respect of such Debentures and all covenants applicable to the company,
- b. Traced whether amounts mentioned in Annexure II have been correctly extracted from audited Ind AS Financial Statements for the period ended on March 31, 2024 and other relevant records maintained by the Company.



- c. Verified the supporting documents of Compliance with covenants.

The procedures performed in a limited assurance engagement vary in nature and timing from , and are less in extent than for, a reasonable

assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We conducted our examination of the Annexure II in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC-1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

4. Conclusion

Based on our examination and information and explanation given to us, nothing has come to our attention that causes us to believe that;

- a. The amounts appearing in the Annexure II are incorrectly extracted from audited Ind AS Financial Statements for the period ended on March 31, 2024;
- b. The security cover available for debenture holders is not maintained as per the cover required in the Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities and ,



- c. That Company has not complied with the All Covenants of the Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

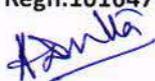
5. Restriction on use

This certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 54 read with Regulation

56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. It should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Regn.101647W



Amitava Dutta
Partner
Membership No. 056435



UDIN: 24056435BKGZUS7521

Place: Mumbai

Date: 13th May, 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding g items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)*	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment							347		347					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							1,897		1,897					-
Goodwill							-		-					-
Intangible Assets							2,119		2,119					-
Intangible Assets under Development							1,005		1,005					-
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Inventories							-		-					-
Trade Receivables							38		38					-
Cash and Cash Equivalents							3,575		3,575					-
Bank Balances other than Cash and Cash Equivalents							409		409					-
Others							22,196		22,196					-
Total		35,659	8,91,138				1,20,245		10,47,042		9,26,797			9,26,797
LIABILITIES														
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	33,398	-				-		33,398					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							39,646		39,646					
Subordinated debt							-		-					
Borrowings														
Bank		-	7,44,886				38,399		7,83,285					
Debt Securities							-		-					
Others							-		-					
Trade payables							1,039		1,039					
Lease Liabilities							2,111		2,111					
Provisions							2,072		2,072					
Others							2,626		2,626					
Total		33,398	7,44,886				85,893		8,64,177					
Cover on Book Value**														
Cover on Market Value	Exclusive Security Cover Ratio	1.07												

* Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (after netting of Impairment) are considered as the value of security for the purposes of this certificate.

** Security cover ratio is calculated only for debt for which this certificate is issued.

1. All Loans assets mentioned in Column C & Column D are standard assets.

2. Loans includes principal outstanding plus interest receivables add/less Ind As adjustment less provision for expected credit loss.

3. Debt Securities to which this certificate pertains includes principal outstanding plus interest accrued add/less Ind As adjustment.



ANNEXURE –D

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

Appointment and Re-appointment of Directors

Sr. No	Particulars	Shri B. S. Rahul (DIN 10610759)	Shri Rashmi Raman Singh (DIN 08975825)	Smt. Rajeshwari Singh Muni (DIN 09794972)
a)	Reason for Change (viz. appointment/re-appointment resignation/ removal/ death or otherwise)	Appointment as an Additional Director (Non-Executive Director).	Reappointment due to retirement by rotation as per Section 152(6) of Companies Act, 2013 subject to approval of Shareholders.	Reappointment due to retirement by rotation as per Section 152(6) of Companies Act, 2013 subject to approval of Shareholders.
b)	Date of appointment / re-appointment /cessation (as applicable) & term of appointment / reappointment	Appointed as an Additional Director (Non-Executive Director) w.e.f. May 13, 2024 liable to retire by rotation.	Shri Rashmi Raman Singh (Non-Executive Director), being longest in the office since his last appointment would be liable to retire by rotation at the ensuing 34 th AGM of the Company and would be eligible to be re-appointed as a Director at the same meeting.	Smt. Rajeshwari Singh Muni (Non-Executive Director), being longest in the office since her last appointment would be liable to retire by rotation at the ensuing 34 th AGM of the Company and would be eligible to be re-appointed as a Director at the same meeting.
c)	Brief Profile (in case of appointment)	Shri B.S. Rahul (DIN 10610759), holds a master's degree in finance from Gujarat University. He started his illustrious career in insurance industry as Assistant Administrative Officer (AAO) with GIC-Re in 1989. Prior to taking charge as Chairman-cum-Managing Director of United India Insurance Co. Ltd. on April 29, 2024 he was serving as General Manager of Agriculture Insurance Company Limited (AICL) from the year	Shri Rashmi Raman Singh is the Chairman and Managing Director (CMD) of The Oriental Insurance Company Limited (OICL). He is a direct recruit officer of 1987 batch in The Oriental Insurance Co. Ltd. He brings with him more than 35 years of rich experience in insurance industry. During his tenure, he has served various positions and handled various portfolios including Marketing, Technical & Foreign Operations. He has also worked overseas at Dubai branch of OICL. He had also worked as MD & CEO	Smt. Rajeshwari Singh Muni has taken charge as Chairman-cum-Managing Director (CMD) of National Insurance Company Limited on September 01, 2023. Prior to taking charge as CMD, she was General Manager & Director of United India Insurance Company Limited w.e.f. November 18, 2022. She is a Science Graduate and also holds MBA (HR and Finance) and Associate from Insurance Institute of India, Mumbai. She commenced her career at General Insurance

		<p>2004. Throughout his tenure at AICL, he led various pivotal departments, including Pricing, Underwriting, Claims, IT, and Investment. His visionary leadership and strategic acumen played a pivotal role in shaping the company's path, contributing significantly to its growth and success.</p>	<p>of Health Insurance TPA (HITPA), held the additional charge as Chief Executive of General Insurance Public Sector Association and also as General Manager & Director of OICL before his elevation as Chairman-cum-Managing Director. He has been nominated on our Board by The Oriental Insurance Company Limited.</p>	<p>Corporation of India in the year 1987 and moved to Agriculture Insurance Company of India Limited (AICL) in 2004. She has 35 years of experience and expertise in dealing Crop Insurance in various capacities. A long part of which was heading the agriculturally predominant States of Andhra Pradesh, Telangana and Madhya Pradesh as Regional Manager and also overseeing of all the five Southern States as Deputy General Manager. Upon elevation as General Manager in the year 2019, she handled various portfolios at AICL, Head Office at New Delhi and performed exceedingly well in all spheres. She is a keen learner coupled with traits of sincerity, honesty, dedication, commitment which have been the key to her success in reaching the heights. She has been nominated on our Board by National Insurance Company Limited.</p>
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).	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation).	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation) except Smt. Varsha Godbole, Sr. Vice President & CFO i.e. KMP (DGM – National Insurance Company Ltd. on deputation) being from common Promoter Company. (i.e. National Insurance Company Limited)

ANNEXURE –E

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

Change in Senior Management

Sr. No.	Particulars	Designating Smt. Supriya Joshi (Vice President) as Head of Credit Dept.	Designating Shri Sachin Kumar Deo (Vice President) as Head of Operations Dept.	Designating Shri Vishal Kasliwal (Assistant Vice President) as the Chief Risk Officer.
a)	Reason for Change (viz. appointment/re-appointment/resignation/removal/death or otherwise)	Due to re-allocation of portfolios.	Due to re-allocation of portfolios.	Designated Shri Vishal Kasliwal as the CRO of the Company for a period of 3 years w.e.f June 28, 2024 in place of Shri Mukesh Khedekar whose term as CRO will come to an end on June 27, 2024. It is also informed that Shri Mukesh Khedekar (Senior Vice President) is superannuating on June 30, 2024.
b)	Date of appointment / re-appointment /cessation (as applicable) & term of appointment / reappointment	W.e.f. May 13, 2024.	W.e.f. May 13, 2024.	
c)	Brief Profile (in case of appointment)	Smt. Supriya Joshi, M.Com and ICWA (now CMA) is associated with the Company since last 31 years and has worked in departments like Credit, Accounts, Finance, Treasury, Asset Liability Management, HR, Administration and Branch operations. She is handling her current role in Credit Dept. at HO since 3.5 years.	Shri. Sachin Kumar Deo, Bachelor of Science, Master of Management Studies and PG Diploma in HR Management has over 19 years of experience and expertise in the field of Credit Underwriting, Policy & Process, Risk Mitigation, Strategic Planning, Compliance of Audit, and Regulatory norms, Team Management and Vendor Management.	Shri Vishal Madanlal Kasliwal, MBA, Finance from University Department, Aurangabad, has completed Certificate Programme in Applied Financial Risk Management conducted by IIM Indore. He has over 16.5 years' experience in Credit Underwriting, Risk and Compliance.
d)	Disclosures of relationship between directors (in case of appointment)	NA	NA	NA

GIC HOUSING FINANCE LTD.



Disclosure of information relating to Large Corporate in terms of SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, the following details are provided for the financial year ended March 2024:

S.No.	Particulars	Details
1	Outstanding Qualified Borrowings at the start of the Financial year (Rs. in crores)	8304.59
2	Outstanding Qualified Borrowings at the end of the Financial year (Rs. in crores)	7782.84
3	Highest Credit rating of the company	AA+/Stable by CRISIL Ratings Limited
4	Incremental Borrowing done during the year (qualified borrowing) (Rs. in crores)	2387.00
5	Borrowing by way of issuance of debt securities during the year (Rs. in crores)	NIL

For GIC HOUSING FINANCE


Varsha Godbole
Sr. Vice President & CFO



