



## 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	<b>Revenue from operations</b>					
	(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
	<b>Total Revenue from operations</b>	<b>26,003</b>	<b>26,111</b>	<b>28,117</b>	<b>1,05,716</b>	<b>1,11,490</b>
	Other Income	550	178	622	1,248	1,398
	<b>Total Income</b>	<b>26,553</b>	<b>26,289</b>	<b>28,739</b>	<b>1,06,964</b>	<b>1,12,888</b>
2	<b>Expenses</b>					
	(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
	<b>Total Expenses</b>	<b>18,643</b>	<b>22,059</b>	<b>20,987</b>	<b>86,573</b>	<b>83,908</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>7,910</b>	<b>4,230</b>	<b>7,752</b>	<b>20,391</b>	<b>28,980</b>
4	<b>Exceptional items</b>	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>7,910</b>	<b>4,230</b>	<b>7,752</b>	<b>20,391</b>	<b>28,980</b>
6	<b>Tax expense</b>					
	(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	<b>Net Profit for the period (5-6)</b>	<b>5,359</b>	<b>3,560</b>	<b>5,229</b>	<b>15,116</b>	<b>21,320</b>
8	<b>Other comprehensive Income</b>					
	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	-	-	-	-	-
	<b>Total other comprehensive Income (A+B)</b>	<b>56</b>	<b>148</b>	<b>(72)</b>	<b>241</b>	<b>(48)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>5,415</b>	<b>3,708</b>	<b>5,157</b>	<b>15,357</b>	<b>21,272</b>
10	<b>Paid up Equity Share Capital (Face value ₹ 10/-)</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>
11	<b>Reserves as at 31st March</b>	-	-	-	<b>1,77,477</b>	<b>1,64,543</b>
12	<b>Earning Per Share (EPS) on Face Value ₹ 10/-</b>					
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the quarter is not annualised)	<b>9.95</b>	<b>6.61</b>	<b>9.71</b>	<b>28.07</b>	<b>39.59</b>

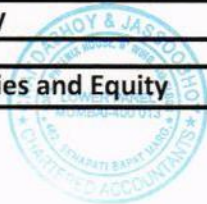




Notes to the Standalone Financial Results:

1 Statement of Standalone Assets and Liabilities

Sr.No.	Particulars	₹ in Lakh	
		As at	As at
		31-03-2024	31-03-2023
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(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
	<b>Total - Financial Assets</b>	<b>10,19,734</b>	<b>10,65,008</b>
<b>2</b>	<b>Non-financial assets</b>		
(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
	<b>Total - Non Financial Assets</b>	<b>27,308</b>	<b>27,009</b>
	<b>Total Assets</b>	<b>10,47,042</b>	<b>10,92,017</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial liabilities</b>		
(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
	<b>Total - Financial Liabilities</b>	<b>8,61,178</b>	<b>9,19,530</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (Net)	167	-
(b)	Provisions	2,072	1,650
(c)	Other Non Financial Liabilities	760	906
	<b>Total - Non Financial Liabilities</b>	<b>2,999</b>	<b>2,556</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,77,477	1,64,543
	<b>Total - Equity</b>	<b>1,82,865</b>	<b>1,69,931</b>
	<b>Total Liabilities and Equity</b>	<b>10,47,042</b>	<b>10,92,017</b>





# 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)
<b>A: Cash Flow From Operating Activities :</b>		
Profit Before Tax	20,391	28,980
<b>Adjustments For :</b>		
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)
<b>Operating Profit Before Working Capital Changes</b>	<b>(10,371)</b>	<b>(9,298)</b>
<b>Adjustments For :</b>		
(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
<b>Operating Profit After Working Capital Changes</b>	<b>(8,464)</b>	<b>(11,211)</b>
<b>Adjustments For :</b>		
(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)
<b>Net Cash Generated/(Used) From Operating Activity</b>	<b>52,200</b>	<b>1,04,384</b>
<b>B: Cash Flow From Investment Activities</b>		
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
<b>Net Cash Generated/(Used) From Investing Activity</b>	<b>6,350</b>	<b>(21,285)</b>
<b>C: Cash Flow From Financing Activities</b>		
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)
<b>Net Cash Generated/(Used) From Financing Activity</b>	<b>(61,939)</b>	<b>(1,23,836)</b>
<b>Net Increase/(Decrease) Of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(3,389)</b>	<b>(40,737)</b>
Cash & Cash Equivalents As At Beginning of the year	6,964	47,701
<b>Cash &amp; Cash Equivalents As At the End of the Period</b>	<b>3,575</b>	<b>6,964</b>





- 3 The above audited standalone financial results have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The Board has recommended a dividend of ₹. 4.5 per equity share of ₹ 10/- each (45%) subject to approval of the members of the company at the forthcoming Annual General Meeting.
- 5 The main business of the Company is to provide loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108- Operating Segments.
- 6 The 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	<b>Earning per share (not annualised)</b>					
	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	<b>Sector specific equivalents ratios, as applicable</b>					
	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.





**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)
<b>1</b>	<b>Revenue from operations</b>					
	(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
	<b>Total Revenue from operations</b>	<b>26,003</b>	<b>26,111</b>	<b>28,117</b>	<b>1,05,716</b>	<b>1,11,490</b>
	Other Income	551	179	623	1,252	1,400
	<b>Total Income</b>	<b>26,554</b>	<b>26,290</b>	<b>28,740</b>	<b>1,06,968</b>	<b>1,12,890</b>
<b>2</b>	<b>Expenses</b>					
	(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
	<b>Total Expenses</b>	<b>18,633</b>	<b>22,054</b>	<b>20,984</b>	<b>86,552</b>	<b>83,905</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>7,921</b>	<b>4,236</b>	<b>7,756</b>	<b>20,416</b>	<b>28,985</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>7,921</b>	<b>4,236</b>	<b>7,756</b>	<b>20,416</b>	<b>28,985</b>
<b>6</b>	<b>Tax expense</b>					
	(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	-
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>5,367</b>	<b>3,565</b>	<b>5,233</b>	<b>15,135</b>	<b>21,325</b>
<b>8</b>	<b>Other comprehensive Income</b>					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement Gain / (Loss) on defined benefit plan	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	-	-	-	-	-
	<b>Total other comprehensive Income (A+B)</b>	<b>56</b>	<b>148</b>	<b>(72)</b>	<b>241</b>	<b>(48)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>5,423</b>	<b>3,713</b>	<b>5,161</b>	<b>15,376</b>	<b>21,277</b>
	<b>Net Profit for the period attributable to:</b>					
	(i) Owners of the Company	5,367	3,565	5,233	15,135	21,325
	(ii) Non-Controlling Interest	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>					
	(i) Owners of the Company	56	148	(72)	241	(48)
	(ii) Non-Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>					
	(i) Owners of the Company	5,423	3,713	5,161	15,376	21,277
	(ii) Non-Controlling Interest	-	-	-	-	-
<b>10</b>	<b>Paid up Equity Share Capital (Face value ₹ 10/-)</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>
<b>11</b>	<b>Reserves as at 31st March</b>	-	-	-	<b>1,77,495</b>	<b>1,64,542</b>
<b>12</b>	<b>Earning Per Share (EPS) on Face Value ₹ 10/-</b>					
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the period is not annualised)	<b>9.97</b>	<b>6.62</b>	<b>9.72</b>	<b>28.11</b>	<b>39.60</b>



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

(₹ in Lakh)

Sr.No.	Particulars	As at	As at
		31-03-2024	31-03-2023
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(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
	<b>Total - Financial Assets</b>	<b>10,19,750</b>	<b>10,65,006</b>
<b>2</b>	<b>Non-financial assets</b>		
(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
	<b>Total - Non Financial Assets</b>	<b>27,306</b>	<b>27,011</b>
	<b>Total Assets</b>	<b>10,47,056</b>	<b>10,92,017</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial liabilities</b>		
(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
	<b>Total - Financial Liabilities</b>	<b>8,61,174</b>	<b>9,19,531</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (Net)	167	-
(b)	Provisions	2,072	1,650
(c)	Other Non Financial Liabilities	760	906
	<b>Total - Non Financial Liabilities</b>	<b>2,999</b>	<b>2,556</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,77,495	1,64,542
	<b>Total - Equity</b>	<b>1,82,883</b>	<b>1,69,930</b>
	<b>Total Liabilities and Equity</b>	<b>10,47,056</b>	<b>10,92,017</b>

**2 Consolidated Cash Flow Statement**

(₹ in Lakh)

Particulars	For the Year Ended	For the Year Ended
	31-03-2024	31-03-2023
	(Audited)	(Audited)
<b>A: Cash Flow From Operating Activities :</b>		
Profit Before Tax	20,416	28,985
<b>Adjustments For :</b>		
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)
<b>Operating Profit Before Working Capital Changes</b>	<b>(10,346)</b>	<b>(9,293)</b>
<b>Adjustments For :</b>		
(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
<b>Operating Profit After Working Capital Changes</b>	<b>(8,459)</b>	<b>(11,280)</b>
<b>Adjustments For :</b>		
(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)
<b>Net Cash Generated/(Used) From Operating Activity</b>	<b>52,205</b>	<b>1,04,315</b>
<b>B: Cash Flow From Investment Activities</b>		
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
<b>Net Cash Generated/(Used) From Investing Activity</b>	<b>6,350</b>	<b>(21,285)</b>
<b>C: Cash Flow From Financing Activities</b>		
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)
<b>Net Cash Generated/(Used) From Financing Activity</b>	<b>(61,939)</b>	<b>(1,23,836)</b>
<b>Net Increase/(Decrease) Of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(3,384)</b>	<b>(40,806)</b>
Cash & Cash Equivalents As At Beginning of the year	6,970	47,776
<b>Cash &amp; Cash Equivalents As At the End of the Period</b>	<b>3,586</b>	<b>6,970</b>







- 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	<b>Earning per share (not annualised)</b>					
	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	<b>Sector specific equivalents ratios, as applicable</b>					
	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]) / Networth

f Networth = Equity Share Capital + Other Equity

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

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

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

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

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

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

