

**GICHF/SEC/2024-25**

**November 08, 2024**

To,

**National Stock Exchange of India Limited**

'Exchange Plaza', C-1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Scrip Code: GICHSGFIN**

Dear Sir,

**Sub.: Outcome of Board Meeting dated November 08, 2024 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015").**

**(Meeting Start time – 12:58 P.M.; Meeting End time – 5:40 P.M.).**

**Ref.: Our earlier letters dated September 26, 2024, October 10, 2024 & October 30, 2024.**

We wish to inform that Board of Directors of our Company in its meeting held today on November 08, 2024 (Friday), has inter-alia considered and approved the following:

- 1) Statement of un-audited standalone and consolidated financial results, statement of assets and liabilities of the Company and statement of cash flow along with limited review reports for the second quarter and half year ended on September 30, 2024 (enclosed as **Annexure-A**).

Additional information in compliance with chapter V of the Listing Regulations, 2015 (enclosed as **Annexure-B**).

- 2) Revalidation of Board Resolution dated May 13, 2024 with modifications pursuant to SEBI notification dated September 17, 2024 for raising of funds by Issue of Redeemable Non-Convertible Debentures (NCDs)/Bonds on Private Placement basis upto an aggregate outstanding limit of Rs. 2500 crs. in one or more tranches and also approved General Information Document (GID) and Key Information Document (KID) as per SEBI (NCS) Regulations, 2021, as amended.
- 3) Amendments to the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons pursuant to amendment dated June 25, 2024 in SEBI (Prohibition of Insider Trading) Regulations, 2015. The revised Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons is being made available on the Company's website at [www.gichfindia.com](http://www.gichfindia.com) as per Regulation 46 and 62 of the Listing Regulations, 2015.
- 4) Tie up with India Mortgage Guarantee Corporation ("IMGC") for Credit default guarantee of selective Housing Loan products. Details as required under Regulation 30 read with SEBI Circular dated July 13, 2023 will be provided upon execution of the agreement with IMGC.

- 5) Related Party transactions for the half year ended on September 30, 2024 pursuant to Regulation 23(9) of the Listing Regulations, 2015 (enclosed as **Annexure -C**).

This intimation letter as Outcome of Board Meeting along with annexures are being made available on the Company's website at [www.gichfindia.com](http://www.gichfindia.com). The un-audited financial results for second quarter and half year ended on September 30, 2024 will also be published in the newspapers as prescribed under the Listing Regulations, 2015.

Please note that as per SEBI (Prohibition of Insider Trading) Regulations, 2015 read with provisions of the Company's Code of Conduct for Prohibition of Insider Trading, the "Trading Window" for dealing in securities of the company (for all our Directors, Promoters, Designated Officers, Connected Persons and their immediate relatives) will open from Monday, November 11, 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.

## Annexure - A

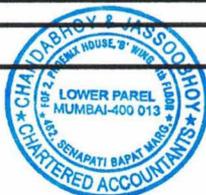
<b>GIC HOUSING FINANCE LTD.</b>							
CIN: L65922MH1989PLC054583							
Regd. Office : 6th Floor, National Insurance Building, 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020.							
Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2024							
(₹ in Lakh)							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1</b>	<b>Revenue from operations</b>						
	(i) Interest Income	25,937	25,772	26,224	51,709	52,732	1,04,272
	(ii) Dividend Income	15	-	13	15	13	13
	(iii) Fees and Commission Income	142	139	127	281	227	516
	(iv) Other Operating Income	310	1,483	395	1,793	630	915
	<b>Total Revenue from operations</b>	<b>26,404</b>	<b>27,394</b>	<b>26,759</b>	<b>53,798</b>	<b>53,602</b>	<b>1,05,716</b>
	Other Income	164	324	259	488	520	1,248
	<b>Total Income</b>	<b>26,568</b>	<b>27,718</b>	<b>27,018</b>	<b>54,286</b>	<b>54,122</b>	<b>1,06,964</b>
<b>2</b>	<b>Expenses</b>						
	(i) Finance Cost	17,687	17,398	17,932	35,085	36,233	71,038
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	7	3	5	10	10	15
	(iii) Impairment of Financial Instruments, including write-off	156	2,384	1,646	2,540	2,700	1,821
	(iv) Employee Benefits Expenses	1,744	1,559	1,413	3,303	3,119	6,342
	(v) Depreciation & Amortisation Expenses	374	365	362	739	729	1,502
	(vi) Other Expenses	1,835	1,322	1,602	3,157	3,080	5,855
	<b>Total Expenses</b>	<b>21,803</b>	<b>23,031</b>	<b>22,960</b>	<b>44,834</b>	<b>45,871</b>	<b>86,573</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,765</b>	<b>4,687</b>	<b>4,058</b>	<b>9,452</b>	<b>8,251</b>	<b>20,391</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>4,765</b>	<b>4,687</b>	<b>4,058</b>	<b>9,452</b>	<b>8,251</b>	<b>20,391</b>
<b>6</b>	<b>Tax expense</b>						
	(i) Current Tax	975	1,175	1200	2,150	2,100	4,225
	(ii) Deferred tax (Net)	142	(384)	(158)	(242)	(46)	1,025
	(iii) Tax of Earlier Period (Net)	-	-	-	-	-	25
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>3,648</b>	<b>3,896</b>	<b>3,016</b>	<b>7,544</b>	<b>6,197</b>	<b>15,116</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	(32)	(1)	71	(33)	10	(51)
	(ii) Net Gain on equity instrument designated at FVTOCI	24	68	41	92	39	373
	(iii) Income tax relating to items that will not be reclassified to profit or loss	2	(17)	(28)	(15)	(12)	(81)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive Income (A+B)</b>	<b>(6)</b>	<b>50</b>	<b>84</b>	<b>44</b>	<b>37</b>	<b>241</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>3,642</b>	<b>3,946</b>	<b>3,100</b>	<b>7,588</b>	<b>6,234</b>	<b>15,357</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value ₹ 10/-)</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>	<b>5,385</b>
<b>11</b>	<b>Reserves as at 31st March</b>	-	-	-	-	-	<b>1,77,477</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 Quarters are not annualised)	6.77	7.23	5.60	14.01	11.51	28.07



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

(₹ in Lakh)

Sr.No.	Particulars	As at	
		30-09-2024	31-03-2024
		(Reviewed)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	3,725	3,575
(b)	Bank balance other than cash and cash equivalent	410	409
(c)	Receivables		
(i)	Trade Receivables	73	38
(d)	Loans	10,06,091	9,98,536
(e)	Investments	25,300	16,920
(f)	Other financial assets	277	256
	<b>Total - Financial Assets</b>	<b>10,35,876</b>	<b>10,19,734</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	368	3,575
(b)	Deferred tax assets (net)	7,641	7,414
(c)	Property, plant and equipment	379	347
(d)	Right Of Use Assets	2,305	1,897
(e)	Intangible Assets Under Development	1,061	1,005
(f)	Other intangible assets	1,834	2,119
(g)	Other non-financial assets	1,389	970
(h)	Assets Held for Sale	10,655	9,981
	<b>Total - Non Financial Assets</b>	<b>25,632</b>	<b>27,308</b>
	<b>Total Assets</b>	<b>10,61,508</b>	<b>10,47,042</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial liabilities</b>		
(a)	Lease Liabilities	2,501	2,111
(b)	Payables		
(i)	Trade Payable		
	-Total outstanding dues of micro enterprises and small enterprises	13	4
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,177	1,035
(c)	Debt securities	98,827	73,044
(d)	Borrowings (other than debt securities)	7,66,008	7,83,285
(e)	Other financial liabilities	1,519	1,699
	<b>Total - Financial Liabilities</b>	<b>8,70,045</b>	<b>8,61,178</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (Net)	466	167
(b)	Provisions	2,008	2,072
(c)	Other Non Financial Liabilities	959	760
	<b>Total - Non Financial Liabilities</b>	<b>3,433</b>	<b>2,999</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,82,642	1,77,477
	<b>Total - Equity</b>	<b>1,88,030</b>	<b>1,82,865</b>
	<b>Total Liabilities and Equity</b>	<b>10,61,508</b>	<b>10,47,042</b>



## 2 Standalone Cash Flow Statement

(₹ in Lakh)

Particulars	Half Year Ended	Half Year Ended
	30-09-2024	30-09-2023
	(Reviewed)	(Reviewed)
<b>A. Cash Flow From Operating Activities :</b>		
Profit Before Tax	9,452	8,251
<b>Adjustments For :</b>		
Depreciation And Amortisation	739	729
Impairment of Financial Instruments (Excluding ECL provision on Cash & Cash equivalents)	2,538	2,700
Interest and Dividend Income	(51,724)	(52,745)
Interest Expenses	35,085	36,233
Fees & Commission Income	(281)	(227)
(Profit)/Loss On Sale Of Investments	(15)	(228)
Remeasurement Gain/(loss) on Defined Benefit Plan	(33)	10
<b>Operating Profit Before Working Capital Changes</b>	<b>(4,239)</b>	<b>(5,277)</b>
<b>Adjustments For :</b>		
(Increase)/Decrease In Non Financial Assets	2,168	86
(Increase)/Decrease In Other Financial Assets	(30)	(4)
(Increase)/Decrease In Other Non Financial Assets	(419)	(537)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(1)	(52)
Increase/(Decrease) In Other Non Financial Liabilities	433	421
Increase/(Decrease) In Trade Payables	150	686
Increase/(Decrease) In Other Financial Liabilities	586	(2)
<b>Operating Profit After Working Capital Changes</b>	<b>(1,352)</b>	<b>(4,679)</b>
<b>Adjustments For :</b>		
(Increase)/Decrease Housing Loans	(9,884)	32,192
Asset held for Sale	(674)	(1,250)
Fees & Commission Received	244	235
Interest Received	51,511	52,771
Interest Paid	(32,539)	(33,644)
Taxes Paid	(1,908)	(1,676)
<b>Net Cash Generated/(Used) From Operating Activity</b>	<b>5,398</b>	<b>43,949</b>
<b>B: Cash Flow From Investment Activities</b>		
Payments for Property, Plant & Equipments	(110)	(11)
Proceeds from Sale of Property, Plant & Equipments	13	-
Payments for Intangible assets Under Developments	(56)	(52)
Purchase Of Investments	(80,737)	(1,86,789)
Sale Of Investments	72,465	1,89,528
Dividend Received	15	13
<b>Net Cash Generated/(Used) From Investing Activity</b>	<b>(8,410)</b>	<b>2,689</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds From Borrowings and Debt Securities	2,89,408	2,38,639
Repayment of Borrowings and Debt Securities	(2,83,368)	(2,83,141)
Dividend Paid On Equity Shares	(2,423)	(2,423)
Payment of lease liabilities	(455)	(473)
<b>Net Cash Generated/(Used) From Financing Activity</b>	<b>3,162</b>	<b>(47,398)</b>
<b>Net Increase/(Decrease) Of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>150</b>	<b>(760)</b>
Cash & Cash Equivalents As At Beginning of the year	3,575	6,964
<b>Cash &amp; Cash Equivalents As At the End of the Period</b>	<b>3,725</b>	<b>6,204</b>



## Notes to Standalone Financial Results:

- 3 The above unaudited standalone financial results have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The main business of the Company is to provide loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108- Operating Segments.
- 5 The Members at the Annual General Meeting held on July 31, 2024 approved the payment of final dividend of Rs. 4.5 per equity share aggregating to Rs. 2,423 Lakh for the year ended March 31, 2024 as recommended by Board of Directors of the Company at its meeting held on May 13, 2024. Accordingly, the dividend amount has been paid to the shareholders in August 2024.
- 6 There are no loans transferred / acquired during the quarter and half year ended September 30, 2024 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.
- 7 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure I.
- 8 Disclosure as required under RBI Circular No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 pertaining to Resolution Framework for COVID-19 related Stress read with circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 pertaining to Resolution Framework - 2.0 :

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to Accounts classified as Standard consequent to Implementation of resolution plan at March 31, 2024	of ( A ) , aggregate debt that slipped into NPA during the half year	of ( A ) , amount written off during the half year	of ( A ) , amount paid by the borrowers during the half year	Exposure to Accounts classified as Standard consequent to Implementation of resolution plan - Position as at September 30, 2024
Personal loan	2,826	76	-	175	2,575
Corporate persons	-	-	-	-	-
Of which , MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2,826	76	-	175	2,575

- 9 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 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.
- 10 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above standalone financial results for the quarter and half year ended September 30, 2024 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 08, 2024. The above results have been subjected to review by the Statutory Auditors of the Company.
- 11 Other Operating Income includes Rs. 1,202.14 Lakh towards Bad debts recovery.
- 12 The figures for the previous periods / year have been regrouped wherever necessary in order to make them comparable with figures for the quarter and half year ended September 30, 2024.



For and on behalf of the Board



Paul Lobo  
Managing Director & CEO  
DIN No: 09787223

Place : Jaipur  
Date : November 08, 2024

## Annexure - I

Sr. No.	Ratio	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024 (Reviewed)	30-06-2024 (Reviewed)	30-09-2023 (Reviewed)	30-09-2024 (Reviewed)	30-09-2023 (Reviewed)	31-03-2024 (Audited)
a	Debt- Equity Ratio (in times)	4.60	4.59	5.02	4.60	5.02	4.68
b*	Debt-Service Coverage Ratio	Not Applicable	Not Applicable				
c*	Interest Service Coverage Ratio	Not Applicable	Not Applicable				
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable				
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-	-	-
f	Net worth (₹ in Lakh)	1,88,030	1,86,811	1,73,742	1,88,030	1,73,742	1,82,865
g	Net Profit after tax (₹ in Lakh)	3,648	3,896	3,016	7,544	6,197	15,116
h	Earning per share (not annualised)						
	1. Basic	6.77	7.23	5.60	14.01	11.51	28.07
	2. Diluted	6.77	7.23	5.60	14.01	11.51	28.07
i*	Current Ratio	Not Applicable	Not Applicable				
j*	Long term debt to working capital	Not Applicable	Not Applicable				
k	Bad debts to Account receivable ratio (Not annualised)	-	-	-	-	-	0.16%
l*	Current Liability Ratio	Not Applicable	Not Applicable				
m	Total debts to total assets (%)	81.47%	81.46%	82.72%	81.47%	82.72%	81.79%
n*	Debtors turnover	Not Applicable	Not Applicable				
o*	Inventory turnover	Not Applicable	Not Applicable				
p*	Operating Margin (%)	Not Applicable	Not Applicable				
q	Net Profit Margin (%)	13.73%	14.06%	11.16%	13.90%	11.45%	14.13%
r	Sector specific equivalents ratios, as applicable						
	i. Stage 3 Ratio (%)	3.78%	3.98%	4.42%	3.78%	4.42%	3.72%
	ii. Provision Coverage Ratio (%)	36.69%	36.61%	35.01%	36.69%	35.01%	32.55%

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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India

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Web : www.cnj.in

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

To

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

1. We have reviewed the accompanying statement of Unaudited Quarterly Standalone Ind AS Financial Results of GIC Housing Finance Limited ("the Company") for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 attached herewith ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors in its meeting held on November 8, 2024 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data



and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Ambesh Dave**

**Partner**

**Membership No.: 049289**

**UDIN: 24049289BKDHTZ5257**



**Place: Jaipur**

**Date: November 8, 2024**



## GIC HOUSING FINANCE LTD.

CIN: L65922MH1989PLC054583

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

## Statement of Unaudited Consolidated Financial Results For Quarter and Half Year Ended September 30, 2024

Sr. No.	Particulars	Quarter ended			Half Year Ended		(₹ in Lakh)
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1</b>	<b>Revenue from operations</b>						
	(i) Interest Income	25,937	25,772	26,224	51,709	52,732	1,04,272
	(ii) Dividend Income	15	-	13	15	13	13
	(iii) Fees and Commission Income	142	139	127	281	227	516
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	<b>Total Revenue from operations</b>	<b>26,404</b>	<b>27,394</b>	<b>26,759</b>	<b>53,798</b>	<b>53,602</b>	<b>1,05,716</b>
	Other Income	166	325	260	491	522	1,252
	<b>Total Income</b>	<b>26,570</b>	<b>27,719</b>	<b>27,019</b>	<b>54,289</b>	<b>54,124</b>	<b>1,06,968</b>
<b>2</b>	<b>Expenses</b>						
	(i) Finance Cost	17,687	17,398	17,932	35,085	36,233	71,038
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	7	3	5	10	10	15
	(iii) Impairment of Financial Instruments, including write-off	156	2,384	1,646	2,540	2,700	1,821
	(iv) Employee Benefits Expenses	1,803	1,594	1,425	3,397	3,136	6,400
	(v) Depreciation & Amortisation Expenses	374	365	362	739	729	1,502
	(vi) Other Expenses	1,773	1,284	1,586	3,057	3,057	5,776
	<b>Total Expenses</b>	<b>21,800</b>	<b>23,028</b>	<b>22,956</b>	<b>44,828</b>	<b>45,865</b>	<b>86,552</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,770</b>	<b>4,691</b>	<b>4,063</b>	<b>9,461</b>	<b>8,259</b>	<b>20,416</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>4,770</b>	<b>4,691</b>	<b>4,063</b>	<b>9,461</b>	<b>8,259</b>	<b>20,416</b>
<b>6</b>	<b>Tax expense</b>						
	(i) Current Tax	976	1,176	1,202	2,152	2,102	4,231
	(ii) Deferred tax (Net)	142	(384)	(158)	(242)	(46)	1,025
	(iii) Tax of Earlier Period (Net)	-	-	-	-	-	25
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>3,652</b>	<b>3,899</b>	<b>3,019</b>	<b>7,551</b>	<b>6,203</b>	<b>15,135</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	(32)	(1)	71	(33)	10	(51)
	(ii) Net Gain on equity instrument designated at FVTOCI	24	68	41	92	39	373
	(iii) Income tax relating to items that will not be reclassified to profit or loss	2	(17)	(28)	(15)	(12)	(81)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive Income (A+B)</b>	<b>(6)</b>	<b>50</b>	<b>84</b>	<b>44</b>	<b>37</b>	<b>241</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>3,646</b>	<b>3,949</b>	<b>3,103</b>	<b>7,595</b>	<b>6,240</b>	<b>15,376</b>
	<b>Net Profit for the period attributable to:</b>						
	(i) Owners of the Company	3,652	3,899	3,019	7,551	6,203	15,135
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>						
	(i) Owners of the Company	(6)	50	84	44	37	241
	(ii) Non-Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>						
	(i) Owners of the Company	3,646	3,949	3,103	7,595	6,240	15,376
	(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>5,385</b>
<b>11</b>	<b>Reserves as at 31st March</b>	-	-	-	-	-	<b>1,77,495</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 Quarters are not annualised)	<b>6.78</b>	<b>7.24</b>	<b>5.61</b>	<b>14.02</b>	<b>11.52</b>	<b>28.11</b>



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

(₹ in Lakh)

Sr.No.	Particulars	As at	
		30-09-2024	31-03-2024
		(Reviewed)	(Audited)
<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	3,739	3,586
(b)	Bank balance other than cash and cash equivalent	493	479
(c)	Receivables		
	(i) Trade Receivables	73	38
(d)	Loans	10,06,091	9,98,536
(e)	Investments	25,225	16,845
(f)	Other financial assets	277	266
	<b>Total - Financial Assets</b>	<b>10,35,898</b>	<b>10,19,750</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	383	3,581
(b)	Deferred tax assets (net)	7,641	7,414
(c)	Property, plant and equipment	379	347
(d)	Right Of Use Assets	2,305	1,897
(e)	Intangible Assets Under Development	1,061	1,005
(f)	Other intangible assets	1,834	2,119
(g)	Other non-financial assets	1,380	962
(h)	Assets Held for Sale	10,655	9,981
	<b>Total - Non Financial Assets</b>	<b>25,638</b>	<b>27,306</b>
	<b>Total Assets</b>	<b>10,61,536</b>	<b>10,47,056</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1</b>	<b>Financial liabilities</b>		
(a)	Lease Liabilities	2,501	2,111
(b)	Payables		
	(i) Trade Payable		
	-Total outstanding dues of micro enterprises and small enterprises	13	4
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,183	1,057
(c)	Debt securities	98,827	73,044
(d)	Borrowings (other than debt securities)	7,66,008	7,83,285
(e)	Other financial liabilities	1,516	1,673
	<b>Total - Financial Liabilities</b>	<b>8,70,048</b>	<b>8,61,174</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (Net)	466	167
(b)	Provisions	2,008	2,072
(c)	Other Non Financial Liabilities	959	760
	<b>Total - Non Financial Liabilities</b>	<b>3,433</b>	<b>2,999</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,82,667	1,77,495
	<b>Total - Equity</b>	<b>1,88,055</b>	<b>1,82,883</b>
	<b>Total Liabilities and Equity</b>	<b>10,61,536</b>	<b>10,47,056</b>



## 2 Consolidated Cash Flow Statement

(₹ in Lakh)

Particulars	Half Year Ended	Half Year Ended
	30-09-2024	30-09-2023
	(Reviewed)	(Reviewed)
<b>A.Cash Flow From Operating Activities :</b>		
Profit Before Tax	9,461	8,259
<b>Adjustments For :</b>		
Depreciation And Amortisation	739	729
Impairment of Financial Instruments (Excluding ECL provision on Cash & Cash equivalents)	2,538	2,700
Interest and Dividend Income	(51,724)	(52,745)
Interest Expenses	35,085	36,233
Fees & Commission Income	(281)	(227)
(Profit)/Loss On Sale Of Investments	(15)	(228)
Remeasurement Gain/(loss) on Defined Benefit Plan	(33)	10
<b>Operating Profit Before Working Capital Changes</b>	<b>(4,230)</b>	<b>(5,269)</b>
<b>Adjustments For :</b>		
(Increase)/Decrease In Non Financial Assets	2,156	82
(Increase)/Decrease In Other Financial Assets	(19)	(4)
(Increase)/Decrease In Other Non Financial Assets	(418)	(537)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(13)	(54)
Increase/(Decrease) In Other Non Financial Liabilities	433	421
Increase/(Decrease) In Trade Payables	134	690
Increase/(Decrease) In Other Financial Liabilities	608	(4)
<b>Operating Profit After Working Capital Changes</b>	<b>(1,349)</b>	<b>(4,675)</b>
<b>Adjustments For :</b>		
(Increase)/Decrease Housing Loans	(9,884)	32,192
Asset held for Sale	(674)	(1,250)
Fees & Commission Received	244	235
Interest Received	51,511	52,771
Interest Paid	(32,539)	(33,644)
Taxes Paid	(1,908)	(1,676)
<b>Net Cash Generated/(Used) From Operating Activity</b>	<b>5,401</b>	<b>43,953</b>
<b>B:Cash Flow From Investment Activities</b>		
Payments for Property, Plant & Equipments	(110)	(11)
Proceeds from Sale of Property, Plant & Equipments	13	-
Payments for Intangible assets Under Developments	(56)	(52)
Purchase Of Investments	(80,737)	(1,86,789)
Sale Of Investments	72,465	1,89,528
Dividend Received	15	13
<b>Net Cash Generated/(Used) From Investing Activity</b>	<b>(8,410)</b>	<b>2,689</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds From Borrowings and Debt Securities	2,89,408	2,38,639
Repayment of Borrowings and Debt Securities	(2,83,368)	(2,83,141)
Dividend Paid On Equity Shares	(2,423)	(2,423)
Payment of lease liabilities	(455)	(473)
<b>Net Cash Generated/(Used) From Financing Activity</b>	<b>3,162</b>	<b>(47,398)</b>
<b>Net Increase/(Decrease) Of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>153</b>	<b>(756)</b>
Cash & Cash Equivalents As At Beginning of the year	3,586	6,970
<b>Cash &amp; Cash Equivalents As At the End of the Period</b>	<b>3,739</b>	<b>6,214</b>



## Notes to Consolidated Financial Results:

- 3 The above unaudited consolidated financial results represent the consolidated financial results for GIC Housing Finance Limited ("GICHFL") and its wholly owned subsidiary i.e. GICHFL Financial Services Private Limited ("GF5PL") constituting the Group.
- 4 The above unaudited consolidated financial results have been prepared in accordance with Ind AS 110 - Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other relevant provisions of the Act.
- 5 The above unaudited consolidated financial results of the Group have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 6 The main business of the Group is to provide loans for purchase or construction of residential houses. All other activities of the Group revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108- Operating Segments.
- 7 The Members at the Annual General Meeting held on July 31, 2024 approved the payment of final dividend of Rs. 4.5 per equity share aggregating to Rs. 2,423 Lakh for the year ended March 31, 2024 as recommended by Board of Directors of the Company at its meeting held on May 13, 2024. Accordingly, the dividend amount has been paid to the shareholders in August 2024.
- 8 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure I.
- 9 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) issued by the Group and outstanding as on September 30, 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 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above unaudited consolidated financial results for the quarter and half year ended September 30, 2024 have been reviewed 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 November 08, 2024.
- 11 Other Operating Income includes Rs.1202.14 Lakh towards Bad debts recovery.
- 12 The figures for the previous periods / year have been regrouped wherever necessary in order to make them comparable with figures for the quarter and half year ended September 30, 2024.



For and on behalf of the Board

Paul Lobo  
Managing Director & CEO  
DIN No: 09787223

Place : Jaipur  
Date : November 08, 2024

## Annexure - I

Sr. No.	Ratio	Quarter Ended			Half Year ended		Year Ended
		30-09-2024 (Reviewed)	30-06-2024 (Reviewed)	30-09-2023 (Reviewed)	30-09-2024 (Reviewed)	30-09-2023 (Reviewed)	31-03-2024 (Audited)
a	Debt- Equity Ratio (In times)	4.60	4.59	5.02	4.60	5.02	4.68
b*	Debt-Service Coverage Ratio	Not Applicable	Not Applicable				
c*	Interest Service Coverage Ratio	Not Applicable	Not Applicable				
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable				
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-	-	-
f	Net worth (₹ in Lakh)	1,88,055	1,86,832	1,73,747	1,88,055	1,73,747	1,82,883
g	Net Profit after tax (₹ in Lakh)	3,652	3,899	3,019	7,551	6,203	15,135
h	Earning per share (not annualised)						
	1. Basic	6.78	7.24	5.61	14.02	11.52	28.11
	2. Diluted	6.78	7.24	5.61	14.02	11.52	28.11
i*	Current Ratio	Not Applicable	Not Applicable				
j*	Long term debt to working capital	Not Applicable	Not Applicable				
k	Bad debts to Account receivable ratio (Not annualised)	-	-	-	-	-	0.16%
l*	Current Liability Ratio	Not Applicable	Not Applicable				
m	Total debts to total assets (%)	81.47%	81.45%	82.71%	81.47%	82.71%	81.78%
n*	Debtors turnover	Not Applicable	Not Applicable				
o*	Inventory turnover	Not Applicable	Not Applicable				
p*	Operating Margin (%)	Not Applicable	Not Applicable				
q	Net Profit Margin (%)	13.74%	14.07%	11.17%	13.91%	11.46%	14.15%
r	Sector specific equivalents ratios, as applicable						
	i. Stage 3 Ratio (%)	3.78%	3.98%	4.42%	3.78%	4.42%	3.72%
	ii. Provision Coverage Ratio (%)	36.69%	36.61%	35.01%	36.69%	35.01%	32.55%

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

To

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Ind AS Financial Results of GIC Housing Finance Limited (“the Parent”) and its subsidiary (the Parent and its subsidiaries together referred to as “the Group) for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors in its meeting held on November 8, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34”) “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the unaudited results of the subsidiary (namely, GICHFL Financial Services Private Limited)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of one subsidiary included in the unaudited consolidated Ind AS financial results, whose interim financial statements reflect total assets of Rs. 128 lakhs as at September 30, 2024 and total revenue of Rs. 133 lakhs and Rs.227 lakhs, total net profit after tax of Rs. 4 lakhs and Rs.7 lakhs and the total comprehensive income of Rs. 4 lakhs and Rs. 7 lakhs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively and cash flows (net) of Rs 3 lakhs for the period April 01, 2024 to September 30, 2024, as considered in these consolidated unaudited financial results. These interim unaudited financial statements of the subsidiary have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

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

  
**Ambesh Dave**

**Partner**

**Membership No.: 049289**

**UDIN: 24049289 BKJ HUA 9823**



**Place: Jaipur**

**Date: November 8, 2024**

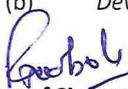
**Annexure - B****Additional Information in compliance with Chapter V (Obligations of Listed Entity which has listed its Non- Convertible Securities) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

<b>Reg. No.</b>	<b>Particulars</b>	<b>Status as on 30<sup>th</sup> September, 2024</b>
52(4)	Additional disclosure of Ratio/ equivalent financial information.	Disclosed as part of Financial Results in Annexure-A.
54(2)	Extent & Nature of Securities Created & Maintained w.r.t. its Secured NCDs.	Disclosed as part of Notes to Financial Results in Annexure-A.
52(7) & 7A	Statement Indicating Utilization of issue proceeds of NCDs and "Nil" Statement indicating Deviation or Variation in use of proceeds.	Enclosed herewith, the "Nil" certificate as Annexure B-1.
54(3)	Details of Security Cover.	Enclosed as Annexure B-2.
54 & 56(1)(d) Read with SEBI Master Circular dated May 16, 2024, as amended.	Certificate from Statutory Auditor.	Enclosed as Annexure B-3.

# GIC HOUSING FINANCE LTD.



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 Q2 FY 2024-25				
(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 Q2 FY 2024-25				

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 Q2 FY 2024-25		
Amount Raised	Not Applicable for Q2 FY 2024-25		
Report filed for Quarter ended	30.09.2024		
Is there a Deviation / Variation in use of funds raised?	Not Applicable for Q2 FY 2024-25		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable for Q2 FY 2024-25		
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] Original Object	[2] Modified Object, if any	[3] Original Allocation	[4] Modified allocation, if any
-			
[5] Funds Utilised	[6] Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	[7] Remarks, if any	
-			
Deviation could mean:			
(a) Deviation in the objects or purposes for which the funds have been raised			
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.			
 Name of Signatory – Varsha Godbole Designation – Sr VP & CFO			

Regd. Office: National Insurance Building, 6<sup>th</sup> Floor, 14, Jamshedji Tata Road, Churchgate, Mumbai – 400 020.

CIN No. : L65922MH1989PLC054583; Tel.: 022-43041900

E-mail: [corporate@gichf.com](mailto:corporate@gichf.com) ; Website: [www.gichfindia.com](http://www.gichfindia.com)



## Annexure B-2

Security Cover Certificate as on Sep 30, 2024

₹ in lakh

Column A Particulars	Column B Description of asset for which this certificate relate	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	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				
<b>ASSETS</b>														
Property, Plant and Equipment							379		379					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							2,305		2,305					-
Goodwill							-		-					-
Intangible Assets							1,834		1,834					-
Intangible Assets under Development							1,061		1,061					-
Investments							25,300		25,300					-
Loans*	Loans to Customer (Refer Note 1 and 2)	35,095	8,63,821				1,07,175		10,06,091		8,98,916			8,98,916
Inventories							-		-					-
Trade Receivables							73		73					-
Cash and Cash Equivalents							3,725		3,725					-
Bank Balances other than Cash and Cash Equivalents							410		410					-
Others							20,330		20,330					-
<b>Total</b>		<b>35,095</b>	<b>8,63,821</b>				<b>1,62,592</b>		<b>10,61,508</b>	-	<b>8,98,916</b>	-	-	<b>8,98,916</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	34,852	-				-		34,852					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt							63,975		63,975					-
Subordinated debt							-		-					-
<b>Borrowings</b>														
Bank			7,28,008				38,000		7,66,008					-
Debt Securities							-		-					-
Others							-		-					-
Trade payables							1,190		1,190					-
Lease Liabilities							2,501		2,501					-
Provisions							2,008		2,008					-
Others							2,944		2,944					-
<b>Total</b>		<b>34,852</b>	<b>7,28,008</b>				<b>1,10,618</b>		<b>8,73,478</b>					-
<b>Cover on Book Value**</b>														
<b>Cover on Market Value</b>	Exclusive Security Cover Ratio	1.01												

\* 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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**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 September 30, 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 September 30, 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 unaudited financial statements as at September 30, 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 unaudited Ind AS Financial Statements of the Company as at September 30, 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 unaudited financial statements of the Company as at September 30, 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 unaudited Ind AS financial statement for the period ended September 30, 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 unaudited Ind AS Financial Statements for the period ended September 30, 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 unaudited Ind AS Financial Statements for the period ended on September 30, 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.



# Chandabhoj & Jassoobhoj

Chartered Accountants

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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 unaudited Ind AS Financial Statements for the period ended on September 30, 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 Chandabhoj & Jassoobhoj  
Chartered Accountants  
Firm Regn.101647W



Amitava Dutta  
Partner

Membership No. 056435

UDIN: 24056435BK62W



Place: Jaipur

Date: November 8, 2024

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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			
<b>ASSETS</b>														
Property, Plant and Equipment							379		379					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							2,305		2,305					-
Goodwill							-		-					-
Intangible Assets							1,834		1,834					-
Intangible Assets under Development							1,061		1,061					-
Investments							25,300		25,300					-
Loans*	Loans to Customer (Refer Note 1 and 2)	35,095	8,63,821				1,07,175		10,06,091		8,98,916			8,98,916
Inventories							-		-					-
Trade Receivables							73		73					-
Cash and Cash Equivalents							3,725		3,725					-
Bank Balances other than Cash and Cash Equivalents							410		410					-
Others							20,330		20,330					-
<b>Total</b>		<b>35,095</b>	<b>8,63,821</b>				<b>1,62,592</b>		<b>10,61,508</b>	<b>-</b>	<b>8,98,916</b>	<b>-</b>	<b>-</b>	<b>8,98,916</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	34,852	-				-		34,852					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							63,975		63,975					
Subordinated debt							-		-					
<b>Borrowings</b>														
Bank		-	7,28,008				38,000		7,66,008					
Debt Securities							-		-					
Others							-		-					
Trade payables							1,190		1,190					
Lease Liabilities							2,501		2,501					
Provisions							2,008		2,008					
Others							2,944		2,944					
<b>Total</b>		<b>34,852</b>	<b>7,28,008</b>				<b>1,10,618</b>		<b>8,73,478</b>					
<b>Cover on Book Value**</b>														
<b>Cover on Market Value</b>	Exclusive Security Cover Ratio	1.01												

\* 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.

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