GICHFL/SEC/2023 **24th August, 2023**

To,

The Listing Department,
The National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
MUMBAI - 400 051 **Scrip Code: GICHSGFIN**

Dear Sir,

Sub.: Intimation under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 - Submission of Annual Report for F.Y. 2022-23.

We hereby submit the Annual Report of our Company for F.Y. 2022-23 under regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our 33rd AGM is scheduled to be held on 26th September, 2023 (Tuesday) at 11.30 a.m. through VC / OAVM.

This is for your information and record purpose.

Thanking you,

Yours faithfully,

NUTAN SINGH
Digitally signed by NUTAN SINGH
Date: 2023.08.24 15:32:52 +05'30'

Nutan Singh
Group Head & Company Secretary

Encl.: a/a.

गृहे सौख्यम् विराजते

GIC HOUSING FINANCE LTD.

YOUR ROAD TO A DREAM HOME

OUR FINANCE, YOUR DREAM HOUSE

Together We Make Home



ANNUAL REPORT 2022-23

GICHF CSR AT A GLANCE

CONSTRUCTION OF SULABH COMPLEXES



AT AYODHYA



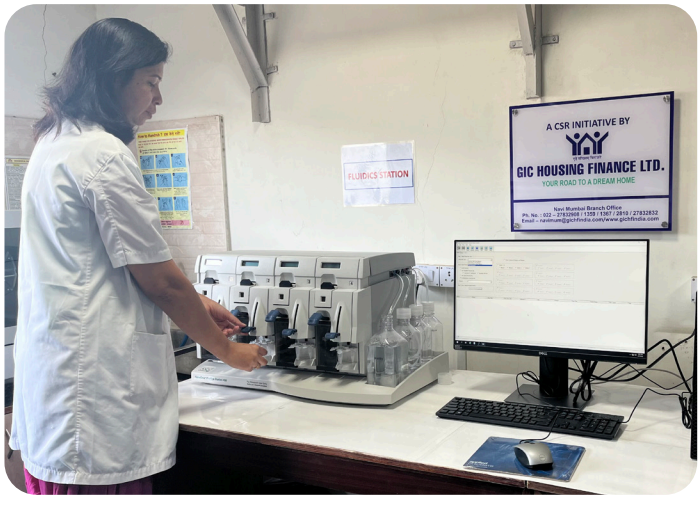
AT WARANGAL



AT LINGAMPALLY



CSR SUPPORT TO PURCHASE MOBILE MEDICAL VAN WITH MEDICAL EQUIPMENTS FOR NAV FOUNDATION, AT ANDHRA PRADESH





CSR SUPPORT TO PURCHASE MEDICAL EQUIPMENTS FOR TATA MEMORIAL CENTRE, AT KHARGHAR, NAVI MUMBAI

CORPORATE INFORMATION

BOARD OF DIRECTORS

1)	Shri Devesh Srivastava	Chairman
2)	Smt. Suchita Gupta	Director
3)	Shri Satyajit Tripathy	Director
4)	Smt. Neerja Kapur	Director
5)	Shri Rashmi Raman Singh	Director
6)	Shri Hitesh Joshi	Director
7)	Shri NSR Chandra Prasad	Director
8)	Shri A. K. Saxena	Director
9)	Smt. Rani Singh Nair	Director
10)	Shri Vaijinath M. Gavarshetty	Director
11)	Shri Kishore Garimella	Director
12)	Shri Sathia Jeeva Krishnan	Director
13)	Shri N. Damodharan	Director
14)	Shri Sunil Kakar	Director
15)	Shri Paul Lobo	Managing Director & CEO

KEY MANAGERIAL PERSONNEL

1)	Smt. Varsha Godbole	Senior Vice President & Chief Financial Officer
2)	Smt. Nutan Singh	Group Head & Company Secretary

SENIOR MANAGEMENT

1)	Shri Mukesh Khedekar	Senior Vice President & CRO
2)	Shri S. A. Ramamurthy	(Head - Credit & Operations, Sales & Marketing and Admin)
3)	Shri Sajid Munshi	Senior Vice President (Head - Collections)
4)	Shri Sumeet Kumar	Vice President (CIO & Head -IT)
5)	Shri Muneshwar Basutkar	Asst. Vice President (Head -Internal Audit)
6)	Shri Darshit Sheth	Asst. Vice President (Chief Compliance Officer)
7)	Shri Nirahankar Nath Verma	Head - Integrity & Core Values Dept.
8)	Shri R. Lalith Kumar	Group Head (Head – Legal Dept.)

STATUTORY AUDITORS (F.Y. 2022-23)

M/s. Chandabhoy & Jassoobhoy (Firm Reg. No. 101647W)
Chartered Accountants

SECRETARIAL AUDITORS (F.Y. 2022-23)

M/s. Makarand M. Joshi & Co.
Company Secretaries

PRINCIPAL BANKERS

Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, CSB Bank, Federal Bank, HDFC Bank, Indian Bank, Indian Overseas Bank, The Hongkong and Shanghai Banking Corporation Ltd., The Jammu & Kashmir Bank Ltd., Karnataka Bank Ltd., Kotak Mahindra Bank Ltd., Punjab National Bank, UCO Bank, Union Bank of India.

REGISTERED OFFICE

National Insurance Building,
6th Floor, 14, Jamshedji Tata Road,
Churchgate, Mumbai - 400 020.
Tel. No. +91 022- 43041900
Email: investors@gichf.com ; corporate@gichf.com

REGISTRAR AND SHARE TRANSFER AGENT

M/s. KFIN Technologies Ltd.
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad, Telangana-500032.
Tel. No./Email : +91 040- 67162222 / einward.ris@kfintech.com

DEBENTURE TRUSTEE

M/s. IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.
Tel. No. / Email: +91 022- 40807000 / itsl@idbitrustee.com

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33rd ANNUAL GENERAL MEETING

Date & Day : September 26, 2023 & Tuesday
Time : 11.30 A.M.
Venue : "Through Video Conference (VC) / Other Audio Visual Means (OVAM)
[Deemed Venue]
GIC Housing Finance Limited
Registered and Corporate Office
National Insurance Building, 6th Floor,
14, J. Tata road, Churchgate,
Mumbai 400020.

BOARD COMMITTEES

Audit Committee

1) Shri A. K. Saxena - Chairman, Independent Director
2) Shri NSR Chandra Prasad – Member, Independent Director
3) Shri Hitesh Joshi - Member, Non-Executive Director
4) Shri Sathia Jeeva Krishnan – Member, Independent Director

Stakeholders Relationship Committee

1) Smt. Rani Singh Nair – Chairperson, Independent Director
2) Shri A. K. Saxena – Member, Independent Director
3) Shri NSR Chandra Prasad – Member, Independent Director

Nomination and Remuneration Committee

1) Shri A. K. Saxena - Chairman, Independent Director
2) Shri NSR Chandra Prasad – Member, Independent Director
3) Smt. Rani Singh Nair – Member, Independent Director

Risk Management Committee

1) Shri NSR Chandra Prasad - Chairman, Independent Director
2) Shri Vaijinath M. Gavarshetty – Member, Independent Director
3) Shri N. Damodharan - Member, Independent Director
4) Shri Paul Lobo – Member, MD & CEO

IT Strategy Committee

1) Shri Kishore Garimella – Chairman, Independent Director
2) Shri A. K. Saxena - Member, Independent Director
3) Shri Paul Lobo – Member, MD & CEO
4) Shri Sumeet Kumar – Member, Chief Information Officer
5) Shri B. Ramnathan – Member, Chief Technology Officer

Corporate Social Responsibility Committee

1) Shri. NSR Chandra Prasad – Chairman, Independent Director
2) Smt. Rani Singh Nair - Member, Independent Director
3) Shri Paul Lobo – Member, MD & CEO

Wilful Defaulters Review Committee

1) Shri Devesh Srivastava - Chairman, Non-Executive Director
2) Shri Vaijinath M. Gavarshetty – Member, Independent Director
3) Shri Sathia Jeeva Krishnan – Member, Independent Director

BUSINESS HEAD

Sr. No.	Offices	Manager
1	Corporate Office	-
2	Ahmedabad	Arpit Tambi
3	Barasat	Abhishek Kumar
4	Bengaluru	Umesh M Mogaveera
5	Bhubaneswar	Deepak Kumar Das
6	Boisar	Arun Mane
7	Borivali	Amol Manohar Salvi
8	Chandanagar	Thangaraj
9	Chandigarh	Varun Mehta
10	Chennai	G Rajasekar
11	Chinchwad	Vicky Adtani
12	Coimbatore	Osho Yadhu T R
13	Dehradun	Amit Kumar Singh
14	Delhi	Priya Srivastava
15	Durgapur	Dibyendu Mohan Das
16	Dwarka	Nirmal Kishore Rawat
17	Electronic City	K Jagadish
18	Garia	Jhinuk Chakraborty
19	Ghaziabad	Manmohan Singh
20	Greater Noida	Lohit T. V.
21	Gurgaon	Sawrabh Kumar
22	Guwahati	Kanai Dey
23	Hadapsar	Sushil Narayanrao Hendre
24	Hinjewadi	Prajakta M Mithapelli
25	Hyderabad	Mahesh Mogaveera
26	Indore	Kriti Kaul Ogra
27	Jaipur	Sukhendu Acharya
28	Jodhpur	Ganesh Singh Hada
29	Kalyan	Ramesh More
30	Kengeri	Kritarth Mishra
31	Kochi	Ajith T J
32	Kolhapur	Amit Vilas Desai
33	Kolkata	Akshay Singh Thakur
34	Kozhikode	Geo Davis
35	L B Nagar	Kondala Sai Krishna
36	Lucknow	Deepak Kumar
37	Ludhiana	Amit Dahiya
38	Madgaon	Christopher D Souza
39	Madurai	Chandra Mogaveera
40	Mangalore	Shashidhara A Mogaveera
41	Meerut	Amit Thakur
42	Mumbai	Supriya Yogesh Namaye
43	Nagpur	Imran Ahamad Ansari
44	Nashik	Bhakti Ashok Patil
45	Navi Mumbai	Vinayak Sharad Joshi
46	Nellore	G Sudhakar Rao
47	Nere Panvel	Swapnil Chandrakant More
48	Noida	Akshay Kumar Singh
49	Panaji	Suresh Narsappa Yelve
50	Panvel	S Vijayaramesh
51	Patiala	Angad Singh
52	Patna	Mukul Kumar
53	Pitampura	Sakshi Arora
54	Porur	M Tamil Selvi
55	Pune	Janhavi Kulkarni
56	Raipur	Raghwendra Pratap Singh
57	Siliguri	Kaushik Mukherjee
58	Suchitra	K Ram Bhupal Reddy
59	Surat	Yogesh Suresh Namaye
60	Tambaram	Avula Puneeth Khumar
61	Thane	Joseph Thomas
62	Thrissur	Devankumar K
63	Trichy	V Kumaraguru
64	Trivandrum	Abhilash P.S.
65	Vadodara	Arijit Ghose
66	Varanasi	Ashish Kumar Singh
67	Vasai	Sushma Rohit Shetty
68	Vijayawada	K Appa Rao
69	Virar	Sachin Shantaram Kamble
70	Vizag	L Ananth Kumar
71	Whitefield	Suvanjan Biswas
72	Yelahanka	Shashank J Reddy

Sr. No.	Satellite Offices	Manager
1	Rewari	Ravish Panghal
2	Sangareddy	Prashant Singh
3	Panipat	Adil Garg
4	Prayagraj	Amit Kumar Singh
5	Kanchipuram	S Balakrishnan

Sr. No.	Hub Offices	Manager
1	Bengaluru Hub	N Ragothaman
2	Hyderabad Hub	Mainak Pal
3	Mumbai Hub	Mahalakshmi Sharma

BOARD OF DIRECTORS



Devesh Srivastava
Chairman



Suchita Gupta
Director



Satyajit Tripathy
Director



Neerja Kapur
Director



Rashmi Raman Singh
Director



Hitesh Joshi
Director



NSR Chandra Prasad
Director



A. K. Saxena
Director



Rani Singh Nair
Director



Vaijinath M.
Gavarshetty
Director



Kishore Garimella
Director



Sathia Jeeva Krishnan
Director



N. Damodharan
Director



Sunil Kakar
Director



Paul Lobo
MD & CEO

(CIN: L65922MH1989PLC054583)
Reg. Office: National Insurance Building, 6th Floor, 14, Jamshedji Tata Road, Churchgate, Mumbai 400020, India
Tel No.: +91 22 43041900 /Email: corporate@gichf.com/investors@gichf.com/
Website: www.gichfindia.com

NOTICE

33rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Third Annual General Meeting of the Members of **GIC HOUSING FINANCE LTD.** will be held on **Tuesday, September 26, 2023,** at 11.30 A.M. IST through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business(es):

ORDINARY BUSINESS:

Item No. 1: To receive, consider and adopt the -

(a) audited annual standalone financial statements for the year ended March 31, 2023 together with the Reports of the Directors and Auditors thereon.

(b) audited annual consolidated financial statements for the year ended March 31, 2023 together with the Report of the Auditors thereon.

Item No. 2: Declaration of Dividend for the year ended March 31, 2023.

To declare dividend of ₹ 4.5/- per Equity Share (i.e. 45%) for the financial year ended March 31, 2023.

Item No. 3: Re-appointment of Director, Shri Satyajit Tripathy (DIN No. 08681994) as a Non-Executive Director.

To re-appoint a Director in place of Shri Satyajit Tripathy (DIN No. 08681994) who retires by rotation and, being eligible, offers himself for re-appointment.

Item No. 4: Re-appointment of Director, Shri Hitesh Joshi (DIN No. 09322218) as a Non-Executive Director.

To re-appoint a Director in place of Shri Hitesh Joshi (DIN No. 09322218) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 5: Approval for re-appointment of Smt. Rani Singh Nair (DIN No. 09103000) as an Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Smt. Rani Singh Nair (DIN No. 09103000), who was appointed as an Independent Director by the members in 31st Annual General Meeting of the company held on September 27, 2021 for a period upto the conclusion of 33rd Annual General Meeting of the Company, and who being eligible for re-appointment for a second term and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a Member proposing her candidature for the Office of Director of the company, be and is hereby re-appointed as an Independent Director of the Company for a second term of 3 years from the conclusion of 33rd AGM i.e. from September 26, 2023 to September 25, 2026 and her period of office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to the Officials of the Company, to give effect to the aforesaid Resolution."

Item No. 6: Approval for re-appointment of Shri Vaijinath M. Gavarshetty (DIN No. 08502484) as an Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof,

for the time being in force), Shri Vaijinath M. Gavarshetty (DIN No. 08502484), who was appointed as an Independent Director by the members of the company for a period of 2 years i.e. from January 6, 2022 to January 5, 2024, and who being eligible for re-appointment for a second term and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a Member proposing his candidature for the Office of Director of the company, be and is hereby re-appointed as an Independent Director of the Company for a second term of 3 years i.e. from January 6, 2024 to January 5, 2027 and his period of office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to the Officials of the Company, to give effect to the aforesaid Resolution."

Item No. 7: Approval for re-appointment of Shri Kishore Garimella (DIN No. 07745995) as an Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Kishore Garimella (DIN No. 07745995), who was appointed as an Independent Director by the members of the company for a period of 2 years i.e. from January 6, 2022 to January 5, 2024, and who being eligible for re-appointment for a second term and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a Member proposing his candidature for the Office of Director of the company, be and is hereby re-appointed as an Independent Director of the Company for a second term of 3 years i.e. from January 6, 2024 to January 5, 2027 and his period of office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to the Officials of the Company, to give effect to the aforesaid Resolution."

Item No. 8: Approval for re-appointment of Shri Sathia Jeeva Krishnan (DIN No. 02179550) as an Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Sathia Jeeva Krishnan (DIN No. 02179550), who was appointed as an Independent Director by the members of the company for a period of 2 years i.e. from January 6, 2022 to January 5, 2024, and who being eligible for re-appointment for a second term and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a Member proposing his candidature for the Office of Director of the company, be and is hereby re-appointed as an Independent Director of the Company for a second term of 3 years i.e. from January 6, 2024 to January 5, 2027 and his period of office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to the Officials of the Company, to give effect to the aforesaid Resolution."

Item No. 9: Approval for Appointment of Shri Sunil Kakar (DIN No. 03055561) as an Independent Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), Shri Sunil Kakar (DIN No. 03055561), who was appointed as an Additional Director (Independent Director) of the Company w.e.f. August 7, 2023 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 & Article 127 of Articles of Association of the Company, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the company, be and is hereby appointed as an Independent Director of the company to hold office for a period of 3 years i.e. from August 7, 2023 to August 6, 2026 and his period of office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to the Officials of the Company, to give effect to the aforesaid Resolution."

Item No. 10: Approval for Appointment of Shri Rashmi Raman Singh (DIN No. 08975825) as a Non-Executive Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 127 of the Articles of Association of the Company, Shri Rashmi Raman Singh (DIN No. 08975825) who was appointed as an Additional Director (Non-Executive Director) by the Board of Directors on August 7, 2023 and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company whose period of office shall be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to the Officials of the Company, to give effect to the aforesaid Resolution."

Item No. 11: Approval for amendment in Articles of Association of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 5 and 14 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force) or such other respective rules made thereunder, the approval of the members be and is hereby accorded to amend the Articles of Association by inserting one additional clause as below:

(a) After existing Article 129(1), a new Article 129(1A) be and is hereby inserted, namely -

Article 129(1A): The Board shall appoint the person(s) nominated by Debenture Trustee(s) as Director(s) of the Company in terms of clause (e) of sub regulation (1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993 and/or under such other applicable laws/regulations/guidelines or any other statutes, as amended from time to time.

"RESOLVED FURTHER THAT approval of the shareholders of the Company be and is hereby accorded to adopt a new set of Articles of Association by considering the above mentioned alteration in the Articles of Association."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to the Officials of the Company, to give effect to the aforesaid Resolution."

Item No. 12: Approval for Related Party Transactions upto an aggregate limit of ₹ 2,000 crores only.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to applicable provisions of Companies Act, 2013 ("Act") and rules made thereunder, the SEBI (LODR) Regulations, 2015 and any other applicable law(s) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) approval of the Members of the Company be and is hereby accorded to enter into agreement(s) / transaction(s) with Related Parties namely, General Insurance Corporation of India, The New India Assurance Company Ltd., The Oriental Insurance Company Ltd., United India Insurance Company Ltd., National Insurance Company Ltd. (Promoter Companies) in the ordinary course of business at arm's length basis for the purpose of raising funds through issue of NCDs / Bonds, to take property/properties on lease / rent, to avail / render any services or any other kind of transactions which construe to be material Related Party Transactions up to an aggregate limit of ₹ 2,000 crores (Rupees Two Thousand Crores only) either individually or taken together, till the conclusion of 34th AGM from the date of this Resolution including the transaction(s) already entered into with such party / parties."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to the Officials of the Company, to give effect to the aforesaid Resolution."

Item No. 13: Approval for Private Placement of Redeemable Non-Convertible Debentures (NCDs)/Bonds upto an aggregate limit of ₹ 2,500 crores.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and 179 of the Companies Act, 2013 and other applicable provisions, if any, of Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, the Companies (Share Capital & Debentures) Rules, 2014, SEBI (LODR) Regulations, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Chapter XI of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank)

Directions, 2021 relating to guidelines on Private Placement of Non-Convertible Debentures and subject to other applicable regulations/guidelines including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, consent of the Members of the Company, be and is hereby accorded to the Board to exercise its powers for making offer(s) or invitation(s) or issuing to subscribe to Redeemable Non-Convertible Debenture (NCDs)/Bonds upto an aggregate limit of ₹ **2500 Crores (Rupees twenty five hundred crores only)** in one or more series/tranches on a private placement basis on such terms and conditions as the Board may deem fit and appropriate for each series as the case may be during a period of one year commencing from the date of this Annual General Meeting on a private placement basis, subject to a condition that the total outstanding Non-Convertible Debentures (NCDs)/Bonds along with other borrowing limits does not exceed the existing borrowing powers of the Board of ₹ 17,000 crores as approved in the Annual General Meeting dated September 19, 2019."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise with regard to the said matter as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee of Directors and / or Director(s) and / or Officer(s) of the Company, to give effect to this resolution**."**

Registered Office:
National Insurance Building,
6th Floor, 14, Jamshedji Tata Road,
Churchgate, Mumbai 400020.

For and on behalf of the Board of Directors

Sd/-
Nutan Singh
Group Head & Company Secretary

Place: Chennai
Date: August 7, 2023

NOTES:

1. In accordance with the General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (MCA) (hereinafter collectively referred to as "MCA circulars"), applicable provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (LODR) Regulations, 2015, Company would be providing a two-way Video Conference (VC) facility in order to provide an opportunity to all its Members to participate virtually at this AGM.
2. As per Directions of SEBI and MCA, the option of appointing proxies by the members will not be available for the AGM and hence the proxy form, attendance slip including Route Map are not annexed to this notice.
3. Member Companies or Organisations are requested to send a copy of the resolution of their governing body authorising their representative to attend and vote at the AGM.
4. Members can raise questions during the meeting or in advance at **investors@gichf.com.** However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
5. The attendance of the Members (member logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In terms of the provisions of Section 107 of the Companies Act 2013, since the resolutions as set out in this Notice are being conducted through e-voting (including remote e-voting), the said resolutions will not be decided on a show of hands at the AGM.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 17(11) and other information to shareholders pursuant to SEBI (LODR) Regulations, 2015 in respect of item no(s). **5 to 13** is given below and forms part of the Notice.
8. A brief profile of the Directors seeking re-appointment (as per item no(s). 3 and 4) & their shareholding details is furnished and forming part of the notice as per Regulation 36(3) of SEBI (LODR) Regulations, 2015.
9. The dividend as recommended by the Board, if declared at the meeting, will be subject to deduction of tax at source and will be paid to those Members whose names appear in the Register of Members/statements of beneficial position as on the record date August 25, 2023 (Friday), if approved by the Members at the AGM.
10. The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the bank account details furnished by the Depositories for depositing dividend. Dividend will be credited to the Members' Bank Account through electronic mode wherever complete core banking details are available with the Company. In cases where the core banking details are not available, Demand Drafts will be posted to their registered addresses.

11. Members holding shares in physical form are requested to promptly notify in writing their bank account details/any change therein or change in their address, nomination, e-mail address, mobile number, etc. in Form ISR-1 along with requisite documents as mandated by SEBI, to our RTA, M/s. KFin Technologies Limited. Members holding shares in electronic form are requested to notify the change in above particulars directly to their DP.

12. In all correspondence with the Company, members are requested to quote their folio numbers and in case their shares are held in the dematerialised form, they must quote their DP ID. and Client ID. No(s).

13. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to an individual Member. Members holding shares in physical form may utilise the nomination facility available by sending the prescribed Form No. SH-13 duly filled, to our Registrar and Share Transfer Agent viz. **M/s. KFin Technologies Ltd.**, Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Hyderabad-500032. Members holding shares in dematerialised form have to send their "nomination" request to the respective Depository Participants.

    Nomination Form is made available at our website under the sub-tab "Investor Information & Download at -

    https://gichfindia.com/Investors%20Information%20&%20Compliances.php

14. In terms of the provisions of Section 124(5) of the Companies Act, 2013, money transferred to the Unpaid Dividend Account of the Company, which remain unclaimed and unpaid for a period of 7 years from the date on which it was first due for payment, are required to be transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125(1) of the Companies Act, 2013.

    During F.Y. 2022-23, the Company has deposited a sum of ₹ 18,58,545/- to Investors Education and Protection Fund of the Central Government, on account of unclaimed/ unpaid dividend for F.Y. 2014-15 after sending reminder letters to individual shareholders (at the address particulars available with the Company/RTA) to claim their unclaimed dividend.

    Pursuant to the provisions of Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 Notified by MCA effective from September 7, 2016, all the shares in respect of which Dividend has not been claimed by /paid to the shareholders respectively for seven consecutive years or more would be transferred to IEPF Account. The list of shareholders, whose shares are due for transfer during F.Y. 2023-24 (relating to F.Y. 2015-16) have been updated on the website of the Company under sub tab "IEPF" at https://gichfindia.com/Dividend%20&%20IEPF.php.

15. Members who have not encashed or received their dividend are requested to approach our Registrar and Share Transfer Agent viz. **M/s. KFin Technologies Ltd.**, Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Hyderabad-500032.

16. All Documents as referred to the Notice are open for inspection in electronic mode only. Members can inspect the same by sending an email to **investors@gichf.com** up to the date of the Annual General Meeting.

17. The Notice calling AGM has been uploaded on the website of the Company at **www.gichfindia.com** The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively and same is also available on the website of M/s. KFIN Technologies Ltd. (e-Voting Service Provider) at https://evoting.kfintech.com.

18. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail IDs are registered with the Company/RTA or the Depositories viz. NSDL and CDSL. Members who have not registered their email IDs are requested to follow below process –

    i. Members holding shares in electronic mode can get their email ID registered by contacting their respective Depository Participant.

    ii. Members holding shares in physical form may register/update their email address and mobile number with the Company's RTA- M/s. KFin Technologies Limited ("KFin") by sending Form ISR – 1 (available on the website of the RTA https://karisma.kfintech.com/downloads/2Form_ISR-1.pdf) to the RTA of the Company.

    We urge Members to support this Green Initiative effort of the Company and get their email ID registered.

19. Instructions for the Members for attending the AGM through Video Conference -

Member will be provided with a facility to attend the AGM through Video Conferencing platform provided by KFin, which can be accessed at https://emeetings.kfintech.com/ and login by using the remote e-voting credentials. The link for AGM will be available in 'shareholder's / members' login where the EVENT and the Name of the Company can be selected.

a. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.

b. Members are encouraged to join the Meeting through Desktop/Laptops with Google Chrome for better experience.

c. Further, Members will be required to allow camera, when they speak and hence Members are requested to use Internet with a good speed to avoid any disturbance during the meeting.

d. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e. Members who will be present in the AGM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting at the AGM. Please use your login credentials for accessing both the remote e-voting and AGM through VC / OAVM platform. If you forget your password, you can reset your password by using "Forgot user details/Password" option available on https://evoting.kfintech.com.

20. Procedure for remote e-Voting and Voting during the AGM -

a. Members are requested to attend and participate at the ensuing AGM through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during AGM.

b. The facility of e-voting during the AGM will be available to those Members who have not cast their vote by remote e-voting. Members, who cast their vote by remote e-voting, may attend the AGM through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions. If a Member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

c. In compliance with the provisions of Section 108 of Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (LODR) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company is pleased to provide to the Members, a facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means through e-voting services arranged by M/s. KFin Technologies Ltd. Members may cast their votes using an electronic voting system from a place other than the deemed venue of the AGM ("remote e-voting").

d. The remote e-voting period commences on **September 23, 2023 (Saturday) and ends on September 25, 2023 (Monday).** During this period, Members' of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The e-voting module shall be disabled by M/s. KFin Technologies Ltd. for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. **September 20, 2023 (Wednesday)**.

Any person holding shares in physical form and non-individual shareholders holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com In case they are already registered with KFin for remote e-voting, they can use their existing User ID and password for voting.

e. In terms of SEBI e-voting Circular, e-voting process has been enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ("DP").

21. Instructions for Voting through electronic means (Remote e-voting) -

A. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method		
Individual Members holding securities in demat mode with NSDL	**1.**	**Existing Internet-based Demat Account Statement ("IDeAS") facility Users:**	
		i.	Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile
		ii.	On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password.
		iii.	After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.

Type of Member	Login Method		
		iv.	Click on company name i.e. "GIC Housing Finance Limited' or e-voting service provider ("ESP") i.e. KFin.
		v.	Members will be re-directed to KFin's website for casting their vote during the remote e-voting period and voting during the AGM.
	2.	**Those not registered under IDeAS:**	
		i.	Visit https://eservices.nsdl.com for registering.
		ii.	Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.
		iii.	Visit the e-voting website of NSDL https://www.evoting.nsdl.com/.
		iv.	Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open.
		v.	Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.
		vi.	After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.
		vii.	Click on company name i.e. 'GIC Housing Finance Limited'or ESP name i.e. KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period and voting during the AGM.
		viii.	Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
			NSDL Mobile App is available on App Store Google Play 
Individual Members holding securities in demat mode with CDSL	**1.**	**Existing user who have opted for Electronic Access to Securities Information ("Easi / Easiest") facility:**	
		i.	Visit https://web.cdslindia.com/myeasinew/home/login or www.cdslindia.com
		ii.	Click on New System Myeasi.
		iii.	Login to Myeasi option under quick login
		iv.	Login with the registered user ID and password.
		v.	Members will be able to view the e-voting Menu.
		vi.	The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.
	2.	**User not registered for Easi / Easiest**	
		i.	Visit https://web.cdslindia.com/myeasinew/Registration/EasiRegistration for registering.
		ii.	Proceed to complete registration using the DP ID, Client ID (BO ID), etc.

Type of Member	Login Method		
		iii.	After successful registration, please follow the steps given in point no. 1 above to cast your vote.
	3.	**Alternatively, by directly accessing the e-voting website of CDSL**	
		i.	Visit www.cdslindia.com
		ii.	Provide demat account number and PAN
		iii.	System will authenticate user by sending OTP on registered mobile and email as recorded in the demat account.
		iv.	After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'GIC Housing Finance Limited' or select KFin.
		v.	Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication
Individual Members login through their demat accounts / Website of DP	i.	Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.	
	ii.	Once logged-in, Members will be able to view e-voting option.	
	iii.	Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.	
	iv.	Click on options available against 'GIC Housing Finance Limited' or KFin.	
	v.	Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.	

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 1020 990** and **1800 22 44 30**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022- 23058738** or **022-23058542-43**

B. Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

(1) Members whose email IDs are registered with the Company / DPs, will receive an email from KFin which will include details of e-voting Event Number ("EVEN"), USER ID and password.

They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a Member is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z),

one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.,). The system will prompt the Member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Members do not share their password with any other person and that they take utmost care to keep their password confidential.

v. Members would need to login again with the new credentials.

vi. On successful login, the system will prompt the Member to select the "EVENT" i.e., ''GIC Housing Finance Limited' - AGM" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, a Member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed the total shareholding as mentioned herein above. A Member may also choose the option ABSTAIN. If a Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

ix. Voting has to be done for each item of the Notice separately. In case Members do not desire to cast their vote on any specific item, it will be treated as abstained.

x. A Member may then cast their vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once a Member has voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(2) Members whose email IDs are not registered with the Company/ DPs, and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members who have not registered their email address, thereby not being in receipt of the Annual Report, Notice of AGM and e-voting instructions, may temporarily get their email address and mobile number submitted with KFin, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx.

ii. Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the AGM Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to einward.ris@kfintech.com.

iii. Alternatively, Members may send an email request at the email ID einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN card copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions.

After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

C. Access to join the AGM on KFin system and to participate and vote thereat.

i. Members will be able to attend the AGM through VC / OAVM platform provided by KFin. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the KFin.

ii. After logging in, click on the Video Conference tab and select the EVEN of the Company.

iii. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that Members who do not have the user id and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above.

22. Other Instructions-

a. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date **September 20, 2023 (Wednesday)** only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

b. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date may obtain the User ID and Password in the manner as mentioned below:

i. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD<space>E-voting Event Number + Folio No. or DP ID Client ID to +91 9212993399

Example for NSDL: MYEPWD<SPACE> IN12345612345678

Example for CDSL: MYEPWD<SPACE> 1402345612345678

Example for Physical: MYEPWD<SPACE> XXX1234567890

ii. If email ID of the Member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com the Member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Members may send an email request to: evoting@kfintech.com If the Member is already registered with the KFin e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.

c. Shri Omkar Dindorkar failing which Ms. Deepti Kulkarni of M/s. MMJB & Associats, LLP has been appointed as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.

d. The procedure for e-voting during the AGM will be the same as the instructions mentioned above for remote e-voting as the AGM is being held through VC / OAVM.

e. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform and no separate login is required for the same.

f. The Scrutinizer shall after the conclusion of voting at the AGM will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall prepare and submit to the company a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting therewith within 2 working days of conclusion of the AGM.

g. The Results declared along with Scrutinizer's Report shall be placed on the Website of the Company www.gichfindia.com after the declaration of result by the Chairman or a person authorized by him in writing and also the same will be communicated to the stock exchanges viz. National Stock Exchange of India Ltd. and BSE Limited.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 17(11) OF SEBI (LODR) REGULATIONS, 2015 AND ADDITIONAL INFORMATION AS PER REGULATION 36 OF SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA TO THE EXTENT APPLICABLE.

Item No. 3: Re-appointment of Director, Shri Satyajit Tripathy (DIN No. 08681994) as a Non-Executive Director.

Shri Satyajit Tripathy (DIN No. 08681994), was appointed as an Additional Director (Non-Executive Director) on the Board of your Company w.e.f. October 7, 2021 and his appointment (as a Non-Executive Director) was approved by the Members via Postal ballot on December 24, 2021.

In terms of section 152(6)(d) of Companies Act, 2013, Shri Satyajit Tripathy (Non-Executive Director), being longest in the office since his last appointment, would be liable to retire by rotation at this 33rd AGM of the Company and eligible to be re-appointed as a Director in the same meeting.

He is also fit to be re-appointed as a Director in terms of section 164 of the Companies Act, 2013, and he has consented to act as a Director of the company. He has also confirmed to meet Fit & Proper Criteria as per NBFC- HFC (RBI) Directions, 2021. The Nomination & Remuneration Committee and Board of Directors after considering the performance evaluation report, his skills, vast experience and expertise, recommended the re-appointment of Shri Satyajit Tripathy as a Non-Executive Director of the Company.

Resolution No. 3 is an ordinary business. However, in terms of Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2, the following particulars relating to Shri Satyajit Tripathy are provided for the information of the Members.

Age (Completed Years)	59 years
Qualification	Bachelor of Science, PGDM and Member of Insurance Institute of India.
Experience & Expertise in specific functional areas / Brief Profile	Shri Satyajit Tripathy is the Chairman and Managing Director (CMD) of United India Insurance Company Ltd. He brings with him more than 35 years of rich experience in insurance industry. He started his career with GIC-Re as Direct Recruit officer of 1988 batch. During his tenure, he has served various positions and handled various portfolios including Investment, Operations, Insurance / Re-insurance etc. He has also served as General Manager & Director of The New India Assurance Co. Ltd. before his elevation to United India Insurance Co. Ltd. as Chairman-cum-Managing Director. He has been nominated on our Board by United India Insurance Company Ltd.
Terms & Condition of Appointment	As per the resolution set out in this Notice read with the Statement hereto.
Remuneration (including Sitting fees) - Last drawn & Proposed to be paid	Non-Executive – Non Independent Directors are not paid any remuneration including sitting fees for attending meetings of the Board or Committees thereof. However, Memento/gift (if any) of nominal amount as token of appreciation for services/guidance etc. to the Management of the company are given to all the Director(s).
Date of first appointment in the Board	October 7, 2021
Shareholding in the Company (including beneficial ownership)	Nil
Relationship with other Directors / Key Managerial Personnel (i.e. Inter-se relation)	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation)
Number of Board Meetings attended during the financial year (FY 2022-23)	6 (Six) out of 7 (Seven) Board Meetings held during F.Y. 2022-23.
Details of Past Directorship / Committee Membership in Equity listed entities (In last 3 years)	The New India Assurance Co. Ltd. (GM – Director) from August 6, 2021 to September 5, 2021.

The current Directorships / Committee memberships of Shri Satyajit Tripathy are as follows:

Name of the Company	Board Membership	Committee Membership (Audit / Stakeholders Relationship Committee)
GIC Housing Finance Ltd.	Non-Executive Director	-
United India Insurance Co. Ltd.	Chairman & Managing Director	Stakeholders Relationship Committee - Member
Agriculture Insurance Co. of India Ltd.	Nominee Director	Audit Committee – Member
Health Insurance TPA of India Ltd.	Nominee Director	-

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise in this resolution except to the extent of their Shareholding, if any in the Company.

The Board recommends the Resolution set forth at Item No. 3 to be passed as an Ordinary Resolution.

ITEM NO. 4: Re-appointment of Director, Shri Hitesh Joshi (DIN No. 09322218) as a Non-Executive Director.

Shri Hitesh Joshi (DIN No. 09322218), was appointed as an Additional Director (Non-Executive Director) on the Board of your Company w.e.f. October 7, 2021 and his appointment (as a Non-Executive Director) was approved by the Members via Postal ballot on December 24, 2021.

In terms of section 152(6)(d) of the Companies Act, 2013, Shri Hitesh Joshi (Non-Executive Director), being longest in the office since his last appointment, would be liable to retire by rotation at this 33rd AGM of the Company and eligible for re-appointment as a Director in the same meeting.

He is also fit to be re-appointed as a Director in terms of section 164 of the Companies Act, 2013, and he has consented to act as a Director of the company. He has also confirmed to meet Fit & Proper Criteria as per NBFC- HFC (RBI) Directions, 2021.The Nomination & Remuneration Committee and Board of Directors after considering the performance evaluation report, his skills, vast experience and expertise, recommended the re-appointment of Shri Hitesh Joshi as a Non-Executive Director of the Company.

Resolution No. 4 is an ordinary business. However, in terms of Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2, the following particulars relating to Shri Hitesh Joshi are provided for the information of Members.

Age (Completed Years)	54 years
Qualification	Post-graduate, Masters in Financial Management & Fellow of the Insurance Institute of India.
Experience & Expertise in specific functional areas / Brief Profile	Shri Hitesh Joshi is General Manager of GIC-Re. He brings with him more than 33 years of rich experience in insurance industry. He joined General Insurance Corporation of India in July, 1990 and has served different departments of the Corporation in various capacities. He has handled assignments pertaining to Investment Accounts, Internal Audit, Budgetary Control, Property & Aviation Underwriting, Claims, Finance and Retrocession. He has been nominated on our Board by GIC-Re.
Terms & Condition of Appointment	As per the resolution set out in this Notice read with the Statement hereto.
Remuneration (including Sitting fees)- Last drawn & Proposed to be paid	Non-Executive – Non Independent Directors are not paid any remuneration including sitting fees for attending meetings of the Board or Committees thereof. However, Memento/gift (if any) of nominal amount as token of appreciation for services/guidance etc. to the Management of the company are given to all the Director(s).
Date of first appointment in the Board	October 7, 2021
Shareholding in the Company (including beneficial ownership)	Nil
Relationship with other Directors / Key Managerial Personnel (i.e. Inter-se relation)	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation) except with the Board members namely Shri Devesh Srivastava, Chairman -Non-Executive Director (CMD-GIC Re) and Shri Paul Lobo, MD & CEO (GM-GIC Re) being from common promoter Company (GIC Re).
Number of Board Meetings attended during the financial year (FY 2022-23)	7 (Seven) out of 7 (Seven) Board Meetings held during F.Y. 2022-23.
Details of Past Directorship / Committee Membership in Equity listed entities (In last 3 years)	Nil

The current Directorships / Committee memberships of Shri Hitesh Joshi are as follows:

Name of the Company	Board Membership	Committee Membership (Audit / Stakeholders Relationship Committee)
GIC Housing Finance Limited	Non-Executive Director	Audit Committee - Member

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise in this resolution except as disclosed above and to the extent of their Shareholding, if any in the Company.

The Board recommends the Resolution set forth at Item No. 4 to be passed as an Ordinary Resolution.

Item No. 5: Approval for re-appointment of Smt. Rani Singh Nair (DIN No. 09103000) as an Independent Director.

Smt. Rani Singh Nair was appointed as an Additional Director (Independent Director) on the Board of your company on March 12, 2021 and her appointment was approved by the members in 31st Annual General Meeting of the company held on September 27, 2021 to hold the office for a first term, upto the conclusion of 33rd AGM and accordingly her term as an Independent Director is expiring in this 33rd AGM of the company. In accordance with Section 149 (10) and (11) of the Act, an Independent Director can hold office for two consecutive terms of up to five years each on the Board of a Company, subject to approval of shareholders.

Smt. Rani Singh Nair is willing to act as an Independent Director of the Company, if so appointed and has given her consent for the same. She has also confirmed to meet Fit & Proper Criteria as per NBFC- HFC (RBI) Directions, 2021. She is fit to be re-appointed as a Director in terms of section 164 of the Companies Act, 2013 and Company has also received a declaration from her confirming that she meets all the criteria of Independence as mentioned under Section 149(6) of Companies Act, 2013, read with rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (LODR) Regulations, 2015.

The Nomination & Remuneration Committee and Board of Directors after considering the performance evaluation report, her skills, vast experience and expertise, recommended the re-appointment of Smt. Rani Singh Nair as an Independent Director of the Company for a second term of 3 years effective from the conclusion of 33rd AGM of the Company i.e. from September 26, 2023 to September 25, 2026.

In the opinion of the Board, Smt. Rani Singh Nair fulfils the conditions for re-appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and she is not debarred from holding the office of director by virtue of any order of SEBI/MCA or any Other statutory authorities. Company has also received certificate of Non-disqualification of Directors from M/s. Makarand M. Joshi & Co., Company Secretaries. She is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Smt. Rani Singh Nair as required pursuant to the provisions of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided herein below -

Age (Completed Years)	66 Years
Qualification	IIM – Bengaluru, Master of Science in Fiscal Studies, (UK), Bachelor of Arts (Lucknow University), Certificate Programme in Global Leadership in University of Pennsylvania (USA).
Experience & Expertise in specific functional areas / Brief Profile	Smt. Rani Singh Nair, retired IRS officer (1979 batch) is Ex-Chairperson of Central Board of Direct Taxes and Special Secretary to Government of India in 2016. Smt. Rani Singh Nair has served in many senior positions, both in Income Tax department and on deputation to the department of revenue and Expenditure in the Ministry of Finance, and in a regulatory authority viz Pension Fund Regulatory and Development Authority (PFRDA). The Prime Minister's Award for Excellence in Public Administration (2012-13) was awarded to the Income Tax department for the period that she served as Director General, Directorate of Systems.
Terms & Condition of Appointment	As per the resolution set out in this Notice read with the Statement hereto.
Remuneration (including Sitting fees)- Last drawn & Proposed to be paid	She shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board along with Memento/gift (if any) of nominal amount as token of appreciation for services/guidance etc. to the Management of the company. Details of sitting fees paid to Independent Directors during F.Y. 2022-23 are provided as part of Corporate Governance Report of Board of Directors.
Date of first appointment in the Board	March 12, 2021
Shareholding in the Company (including beneficial ownership)	Nil
Relationship with other Directors / Key Managerial Personnel (i.e. Inter-se relation)	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation)

Number of Board Meetings attended during the financial year (FY 2022-23)	7 (Seven) out of 7 (Seven) Board Meetings held during F.Y. 2022-23.
Rational for recommending the re-appointment / Skills and capabilities required for the role and the manner in which such requirements are met	Leadership, Finance & Taxation and Managerial skills were the key factors which were considered and identified by the Nomination and Remuneration Committee and Board for the said role. Considering her rich experience of more than 38 years in the Finance & Taxation segment, in the opinion of the Board Smt. Rani Singh Nair meets such requirement.
Details of Past Directorship in other Equity listed entities (In last 3 years)	Nil

The current Directorships / Committee memberships of Smt. Rani Singh Nair are as follows:

Name of the Company	Board Membership	Committee Membership (Audit / Stakeholders Relationship Committee)
GIC Housing Finance Limited	Independent Director	Stakeholders Relationship Committee – Chairperson

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise in this resolution except to the extent of their Shareholding, if any in the Company.

The Board recommends the Resolution set forth at Item No. 5 to be passed as Special Resolution.

Item No. 6: Approval for re-appointment of Shri Vaijinath M. Gavarshetty (DIN No. 08502484) as an Independent Director.

Shri Vaijinath M. Gavarshetty was appointed as an Additional Director (Independent Director) on the Board of your company on January 6, 2022 and his appointment as an Independent Director was approved by the members via Postal Ballot on March 30, 2022 to hold the office for a first term of 2 years i.e. from January 6, 2022 to January 5, 2024. In accordance with Section 149 (10) and (11) of the Act, an Independent Director can hold office for two consecutive terms of up to five years each on the Board of a Company, subject to approval of shareholders.

Shri Vaijinath M. Gavarshetty is willing to act as an Independent Director of the Company, if so appointed and has given his consent for the same. He has also confirmed to meet Fit & Proper Criteria as per NBFC- HFC (RBI) Directions, 2021. He is fit to be re-appointed as a Director in terms of section 164 of the Companies Act, 2013 and Company has also received a declaration from him confirming that he meets all the criteria of Independence as mentioned under Section 149(6) of Companies Act, 2013, read with rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (LODR) Regulations, 2015.

The Nomination & Remuneration Committee and Board of Directors after considering the performance evaluation report, his skills, vast experience and expertise, recommended the re-appointment of Shri Vaijinath M. Gavarshetty as an Independent Director of the Company for a second term of 3 years effective from January 6, 2024 to January 5, 2027.

In the opinion of the Board, Shri Vaijinath M. Gavarshetty fulfils the conditions for re-appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and he is not debarred from holding the office of director by virtue of any order of SEBI/MCA or any other statutory authorities. Company has also received certificate of Non-disqualification of Directors from M/s. Makarand M. Joshi & Co., Company Secretaries. He is independent of the management and possesses appropriate skills, experience, and knowledge.

Details of Shri Vaijinath M. Gavarshetty as required pursuant to the provisions of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided herein below -

Age (Completed Years)	65 Years
Qualification	MBA (Banking & Finance), Certified Associate of Indian Institute of Bankers.
Experience & Expertise in specific functional areas / Brief Profile	Shri Vaijinath M. Gavarshetty has over 33 years of rich experience in Banking sector with State Bank of India (SBI) in various capacities & positions including as (i) Chief General Manager & Head of Bank's Real Estate & Housing Finance Business (ii) Zonal Head of one of the largest & most vibrant Zones of SBI (Western Maharashtra) (iii) nominee Director on the Board of a Listed Corporate and also as (iv) Faculty /Trainer in Bank's apex Training Institute. Shri Vaijinath M. Gavarshetty handled Housing Finance Segment of the bank for more than a decade in various assignments, including in Sales, Processing, Underwriting and also in Policy, Process & Strategy formulation, and in various other capacities such as Field Officer, Branch Manager, Head of a Retail Assets Processing center at Bengaluru, as a controller in Pune Zone, as Business Head at Bank level at SBI's Corporate Centre Mumbai and also as Chief Executive Officer of DHFL (post supersession of DHFL Board by RBI)

Terms & Condition of Appointment	As per the resolution set out in this Notice read with the Statement hereto.
Remuneration (including Sitting fees)- Last drawn & Proposed to be paid	He shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board along with Memento/gift (if any) of nominal amount as token of appreciation for services/guidance etc. to the Management of the company. Details of sitting fees paid to Independent Directors during F.Y. 2022-23 are provided as part of Corporate Governance Report of Board of Directors.
Date of first appointment in the Board	Effective from January 6, 2022
Shareholding in the Company (including beneficial ownership)	Nil
Relationship with other Directors / Key Managerial Personnel (i.e. Inter-se relation)	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation)
Number of Board Meetings attended during the financial year (FY 2022-23)	7 (Seven) out of 7 (Seven) Board Meetings held during F.Y. 2022-23.
Rational for recommending the re-appointment / Skills and capabilities required for the role and the manner in which such requirements are met	Industry Experience, Leadership & Strategic planning skills/expertise were the key factors which were considered and identified by the Nomination and Remuneration Committee and Board for the said role. Considering his rich experience of more than 32 years in the Banking and Housing Finance segment, Shri Vaijinath M. Gavarshetty meets such requirements.
Details of Past Directorship in other Equity listed entities (In last 3 years)	Nil

The current Directorships / Committee memberships of Shri Vaijinath M. Gavarshetty are as follows:

Name of the Company	Board Membership	Committee Membership (Audit / Stakeholders Relationship Committee)
GIC Housing Finance Limited	Independent Director	-
Indbank Merchant Banking Services Limited	Independent Director	Audit Committee – Member
GICHFL Financial Services Private Limited	Non-Executive Director	-
INICIO Advisory and Financial Services Private Limited	Promoter- Non-Executive Director	-

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise in this resolution except to the extent of their Shareholding, if any in the Company.

The Board recommends the Resolution set forth at Item No. 6 to be passed as Special Resolution.

Item No. 7: Approval for re-appointment of Shri Kishore Garimella (DIN No. 07745995) as an Independent Director.

Shri Kishore Garimella was appointed as an Additional Director (Independent Director) on the Board of your company on January 6, 2022 and his appointment as an Independent Director was approved by the members via Postal Ballot on March 30, 2022 to hold the office for a first tem of 2 years i.e. from January 6, 2022 to January 5, 2024. In accordance with Section 149 (10) and (11) of the Companies Act, 2013, an Independent Director can hold office for two consecutive terms of up to five years each on the Board of a Company, subject to approval of shareholders.

Shri Kishore Garimella is willing to act as an Independent Director of the Company, if so appointed and has given his consent for the same. He has also confirmed to meet Fit & Proper Criteria as per NBFC- HFC (RBI) Directions, 2021. He is fit to be re-appointed as a Director in terms of section 164 of the Companies Act, 2013 and Company has also received a declaration from him confirming that he meets all the criteria of Independence as mentioned under Section 149(6) of Companies Act, 2013, read with rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (LODR) Regulations, 2015.

The Nomination & Remuneration Committee and Board of Directors after considering the performance evaluation report, his skills, vast experience and expertise, recommended the re-appointment of Shri Kishore Garimella as an Independent Director of the Company for a second term of 3 years effective from January 6, 2024 to January 5, 2027.

In the opinion of the Board, Shri Kishore Garimella fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015 and he is not debarred from holding the office of director by virtue of any order of SEBI/MCA or any other statutory authorities. Company has also received certificate of Non-disqualification of Directors from M/s. Makarand M. Joshi & Co., Company Secretaries. He is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Shri Kishore Garimella as required pursuant to the provisions of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided herein below -

Age (Completed Years)	63 Years
Qualification	M.Sc. (Tech) & PGSM (MBA) – IIM (Bangalore)
Experience & Expertise in specific functional areas / Brief Profile	Shri Kishore Garimella has more than 32 years of rich experience in Information Technology Industry (IT – Industry). He has handled the – 1. Project & Program Management - System Integration, Life Cycle deliveries, Setting up & running Project & Program management offices; 2. Solutions &Consultancy – Solution Development & consultancy on product conceptualization, IS – Planning, M&A evaluation. He has IT industry experience in working with TCS, Tech Mahindra etc.
Terms & Condition of Appointment	As per the resolution set out in this Notice read with the Statement hereto.
Remuneration (including Sitting fees)- Last drawn & Proposed to be paid	He shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board along with Memento/gift (if any) of nominal amount as token of appreciation for services/guidance etc. to the Management of the company. Details of sitting fees paid to Independent Directors during F.Y. 2022-23 are provided as part of Corporate Governance Report of Board of Directors.
Date of first appointment in the Board	Effective from January 6, 2022
Shareholding in the Company (including beneficial ownership)	Nil
Relationship with other Directors / Key Managerial Personnel (i.e. Inter-se relation)	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation)
Number of Board Meetings attended during the financial year (FY 2022-23)	7 (Seven) out of 7 (Seven) Board Meetings held during F.Y. 2022-23
Rational for recommending the re-appointment / Skills and capabilities required for the role and the manner in which such requirements are met	Information Technology & Cyber Security skills/expertise were identified by the Nomination and Remuneration Committee and Board for the said role. His vast experience in the field of Information Technology industry would really help the organization to strengthen its IT System as per Industry standards. Considering his relevant experience, Shri Kishore Garimella meets such requirements.
Details of Past Directorship in other Equity listed entities (In last 3 years)	Nil

The current Directorships / Committee memberships of Shri Kishore Garimella are as follows:

Name of the Company	Board Membership	Committee Membership (Audit / Stakeholders Relationship Committee)
GIC Housing Finance Limited	Independent Director	-
Cessna Lifeline Veterinary Services LLP	Founder & Director	-

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise in this resolution except to the extent of their Shareholding, if any in the Company.

The Board recommends the Resolution set forth at Item No. 7 to be passed as Special Resolution.

Item No. 8: Approval for re-appointment of Shri Sathia Jeeva Krishnan (DIN No. 02179550) as an Independent Director.

Shri Sathia Jeeva Krishnan was appointed as an Additional Director (Independent Director) on the Board of your company on January 6, 2022 and his appointment as an Independent Director was approved by the members via Postal Ballot on March 30, 2022 to hold the office for a first tem of 2 years from January 6, 2022 to January 5, 2024. In accordance with Section 149 (10) and (11) of the Act, an Independent Director can hold office for two consecutive terms of up to five years each on the Board of a Company, subject to approval of shareholders.

Shri Sathia Jeeva Krishnan is willing to act as an Independent Director of the Company, if so appointed and has given his consent for the same. He has also confirmed to meet Fit & Proper Criteria as per NBFC- HFC (RBI) Directions, 2021. He is fit to be re-appointed as a Director in terms of section 164 of the Companies Act, 2013 and Company has also received a declaration from him confirming that he meets all the criteria of Independence as mentioned under Section 149(6) of Companies Act, 2013, read with rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (LODR) Regulations, 2015.

The Nomination & Remuneration Committee and Board of Directors after considering the performance evaluation report, his skills, vast experience and expertise, recommended the re-appointment of Shri Sathia Jeeva Krishnan as an Independent Director of the Company for a second term of 3 years effective from January 6, 2024 to January 5, 2027.

In the opinion of the Board, Shri Sathia Jeeva Krishnan fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015 and he is not debarred from holding the office of director by virtue of any order of SEBI/MCA or any other statutory authorities. Company has also received certificate of Non-disqualification of Directors from M/s. Makarand M. Joshi & Co., Company Secretaries. He is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Shri Sathia Jeeva Krishnan as required pursuant to the provisions of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided herein below -

Age (Completed Years)	57 Years
Qualification	CA (All India Ranker) , CMA (All India Ranker), B.Com
Experience & Expertise in specific functional areas / Brief Profile	Shri Sathia Jeeva Krishnan is a former IRS Officer (Income Tax Dept.) and has more than 35 years of rich industry experience in the field of Account, Audit, Tax & Finance etc.. He has served various key posts during his tenure in Tax Department (Direct & Indirect). Presently he is self-employed professional and has been handling many consultancy assignments like M&A Transactions, Taxation related matters etc. He has Industry experience in working with many corporates including BPCL (Internal Auditor), E & Y India (Manager), Ambuja Cement (VP-Taxation), Reliance energy (Assignment) etc.
Terms & Condition of Appointment	As per the resolution set out in this Notice read with the Statement hereto.
Remuneration (including Sitting fees)- Last drawn & Proposed to be paid	He shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board along with Memento/gift (if any) of nominal amount as token of appreciation for services/guidance etc. to the Management of the company. Details of sitting fees paid to Independent Directors during F.Y. 2022-23 are provided as part of Corporate Governance Report of Board of Directors.
Date of first appointment in the Board	Effective from January 6, 2022
Shareholding in the Company (including beneficial ownership)	Nil
Relationship with other Directors / Key Managerial Personnel (i.e. Inter-se relation)	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation)
Number of Board Meetings attended during the financial year (FY 2022-23)	7 (Seven) out of 7 (Seven) Board Meetings held during F.Y. 2022-23
Rational for recommending the re-appointment / Skills and capabilities required for the role and the manner in which such requirements are met	Financial Expertise/Skills were identified by the Nomination and Remuneration Committee and Board for the said role. Considering his 35 years of rich experience in the field of Finance/ Accounts, Audit & Taxation etc., Shri Sathia Jeeva Krishnan meets such requirements.
Details of Past Directorship in other Equity listed entities (In last 3 years)	Nil

The current Directorships / Committee memberships of Shri Sathia Jeeva Krishnan are as follows:

Name of the Company	Board Membership	Committee Membership (Audit / Stakeholders Relationship Committee)
GIC Housing Finance Limited	Independent Director	Audit Committee – Member
Parry Agro Industries Ltd.	Independent Director	Audit Committee – Member Stakeholders Relationship Committee – Member

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise in this resolution except to the extent of their Shareholding, if any, in the Company.

The Board recommends the Resolution set forth at Item No. 8 to be passed as Special Resolution.

Item No. 9: Approval for Appointment of Shri Sunil Kakar (DIN No. 03055561) as an Independent Director.

Shri Sunil Kakar is fit to be appointed as a Director in terms of section 164 of the Companies Act, 2013, and he has consented to act as a Director of the company. Company has also received a declaration from him confirming that he meets all the criteria of independence as prescribed both under Section 149(6) of the Act, read with rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee of the company and the Board have recommended the appointment of Shri Sunil Kakar as an Independent Director of the Company and company has also received notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of an Independent Director of the Company.

In the opinion of the Board, Shri Sunil Kakar fulfils the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. He is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Shri Sunil Kakar, as required pursuant to the provisions the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided herein below –

Age (Completed Years)	65 Years
Qualification	MBA (Finance), IIT – Kanpur, B. Tech (Chemical)
Experience & Expertise in specific functional areas / Brief Profile	Shri Sunil Kakar has over 40 years of experience in Banking, Non-Banking & Insurance sector with Bank of America, IDFC group and Max New York Life Insurance Co. Ltd. In his illustrious career, he has served various key positions including Group CFO of IDFC group & CFO of IDFC Bank Ltd. He was also elevated as MD & CEO of IDFC Bank Ltd. (2017-2022). In his illustrious career, Shri Sunil Kakar has handled various assignments which inter alia includes business planning, Internal Control, Financial controls, branch administrations & operations, Project Management, Market Risk Management, Investments & Treasury, Accounts & Finance, Taxation, Budgetary control, regulatory reporting etc.
Terms & Condition of Appointment	As per the resolution set out in this Notice read with the Statement hereto.
Remuneration (including Sitting fees)- Last drawn & Proposed to be paid	He shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board along with Memento/gift (if any) of nominal amount as token of appreciation for services/ guidance etc. to the Management of the company.
Date of first appointment in the Board	August 7, 2023
Shareholding in the Company (including beneficial ownership)	Nil
Relationship with other Directors / Key Managerial Personnel (i.e. Inter-se relation)	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation)
Number of Board Meetings attended during the financial year (FY 2022-23)	Not Applicable

Rational for recommending the appointment / Skills and capabilities required for the role and the manner in which such requirements are met	Accounts & Finance, Taxation, Management Expertise/Skills were identified by the Nomination and Remuneration Committee and Board for the said role. Considering his over 40 years of rich experience in the field of Finance/ Accounts, Taxation & Management etc., Shri Sunil Kakar meets such requirements.
Details of Past Directorship in other Equity listed entities (In last 3 years)	MD & CEO of IDFC Ltd. from July, 2017 to September, 2021.

The current Directorships / Committee memberships of Shri Sunil Kakar are as follows:

Name of the Company	Board Membership	Committee Membership (Audit / Stakeholders Relationship Committee)
Edelweiss Tokio Life Insurance Company Limited	Independent Director	Audit Committee-Member
GIC Housing Finance Limited	Additional Director (Independent Director)	-

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise in this resolution except to the extent of their Shareholding, if any, in the Company.

The Board recommends the Resolution set forth at Item No. 9 to be passed as Special Resolution.

Item No. 10: Approval for Appointment of Shri Rashmi Raman Singh (DIN No. 08975825) as a Non-Executive Director.

Shri Rashmi Raman Singh is fit to be appointed as a Director in terms of section 164 of the Companies Act, 2013, and he has consented to act as a Director of the company. He has also confirmed to meet Fit & Proper Criteria as per NBFC- HFC (RBI) Directions, 2021. The Nomination and Remuneration Committee of the company and the Board have recommended the appointment of Shri Rashmi Raman Singh as a Non-Executive Director of the Company and Company has also received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Non-Executive Director of the Company.

Details of Shri Rashmi Raman Singh as required pursuant to the provisions of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided herein below –

Age (Completed Years)	58 years
Qualification	M.B.A., MSc (Physics)
Experience & Expertise in specific functional areas / Brief Profile	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 36 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 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.
Terms & Condition of Appointment	As per the resolution set out in this Notice read with the Statement hereto.
Remuneration (including Sitting fees)- Last drawn & Proposed to be paid	Non-Executive – Non Independent Director are not paid sitting fee for attending meetings of the Board or Committees thereof. However, Memento/gift (if any) of nominal amount as token of appreciation for services/guidance etc. to the Management of the company are given to all the Director(s).
Date of first appointment in the Board	August 7, 2023
Shareholding in the Company (including beneficial ownership)	Nil
Relationship with other Directors / Key Managerial Personnel (i.e. Inter-se relation)	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation).

Number of Board Meetings attended during the financial year (FY 2022-23)	Not Applicable.
Rational for recommending the appointment / Skills and capabilities required for the role and the manner in which such requirements are met	Leadership, Management, HR, Accounts & Finance skills/expertise were the key factors which were considered and identified by the Nomination and Remuneration Committee and Board for the said role. Considering his over 35 years of rich experience in various roles, Shri Rashmi Raman Singh meet such requirements
Details of Past Directorship / Committee Membership in Equity listed entities (In last 3 years)	Nil

The current Directorships / Committee memberships of Shri Rashmi Raman Singh are as follows:

Name of the Company	Board Membership	Committee Membership (Audit / Stakeholders Relationship Committee)
GIC Housing Finance Limited	Additional Director (Non-Executive)	-
The Oriental Insurance Co. Ltd.	CMD	-
Industrial Credit Company Ltd.	Director	-

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise in this resolution except to the extent of their Shareholding, if any, in the Company.

The Board recommends the Resolution set forth at Item No. 10 to be passed as an Ordinary Resolution.

Item No. 11: Approval for amendment in Articles of Association of the Company.

SEBI has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI ILNCS") by way of its amendment notification dated February 3, 2023 which mandated issuers to ensure that debenture trust deed as well as Articles of Association (in case of issuers who are companies) contains a provision, mandating the issuer to appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s). As per the SEBI (Debenture Trustee) Regulations, 1993 ("Debenture Trustee Regulations"), it is the duty of every debenture trustee to appoint a nominee director on the board of directors of an Issuer in case of (i) 2 (two) consecutive defaults in payment of interest, (ii) default in security creation for the debentures, or (iii) default in redemption of debentures.

The SEBI ILNCS Amendment Regulations now require that all debenture trust deeds must contain a provision mandating the Issuer to appoint the person nominated by the debenture trustee to be the nominee director of the Issuer (in line with the Debenture Trustee Regulations) at the earliest and not later than 1 (one) month from the date of receipt of nomination from the debenture trustee. Further, Issuers whose debt securities are already listed as on February 2, 2023, are required to amend their existing debenture trust deeds on or before September 30, 2023, to incorporate the above-mentioned requirements with respect to nominee directors.

The listed entity shall also ensure that the Articles of Association of the Company contains a provision mandating the issuer to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.

Since your company is also debt listed, it has to amend its articles of Association so as to enable the Board of Directors to appoint the person if nominated by the debenture trustee as Nominee Director. Hence, it is proposed to alter the existing AOA of the Company by inserting Article 129(1A) after Article 129(1) as an enabling clause which gives authority to Board of Directors to appoint a director, if any,nominated by Debenture trustee in future.

Pursuant to Section 14 of the Companies Act, 2013, the said alteration can be effected only with the approval of Shareholders by passing a Special Resolution. Hence, the Board of Directors recommend the resolution set at Item No.11 to be passed as Special Resolution.

A copy of the existing Articles of Association of the company as well as the specimen of the amended Articles of Association of the company are available for inspection by Members at the registered office of the company on any working day during office hours of the Company.

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their Shareholding, if any, in the Company.

Item No. 12: Approval for Related Party Transactions upto an aggregate limit of ₹ 2,000 crores only.

Regulation 23 of the SEBI (LODR) Regulations, 2015 requires prior shareholders' approval by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee, even if such transactions are in the ordinary course of business of the company and on an arm's length basis. Therefore, as per the SEBI (LODR) Regulations, 2015, a transaction with a related party is considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company enters into various transactions with the promoter insurance companies namely General Insurance Corporation of India, The New India Assurance Company Ltd., The Oriental Insurance Company Ltd., United India Insurance Company Ltd., National Insurance Company Ltd. which inter alia includes taking office/ premises on lease/rent, payment of remuneration & other benefits to officers on deputation, taking insurance policies by making premium payment & receiving claim amount(s) (if any), raising of funds by issue of NCDs (if any) and transactions incidental thereto, Sourcing and / or servicing of Loan to employees of Promoter companies as per various schemes / offers of the company, availing / rendering of any other type of services / such other transactions etc. in the ordinary course of business and at arm's length basis.

The Audit Committee has granted omnibus approval for entering into various related party transactions (as stated in the resolution and explanatory statement) with promoter insurance companies and has noted that the said transactions will be on an arm's length basis and in the ordinary course of the Company's business. The Audit committee was provided the details and particulars of the transactions including material terms and basis of pricing.

The above listed arrangements and transactions with promoter insurance companies are related party transactions falling within the purview of the SEBI (LODR) Regulations, 2015, which either individually or in aggregate may exceed the materiality threshold limit i.e. ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower during part of the financial year 2023-24 as well as part of the financial year 2024-25 i.e., from conclusion of the 33rd AGM till the conclusion of the 34th AGM of the Company. Accordingly, as a matter of abundant caution and as part of better corporate governance practice, prior approval of the Members is being sought for entering into the above-mentioned related party transactions with promoter companies upto an aggregate limit of ₹ 2,000 crores either individually or taken together, from the conclusion of the 33rd AGM till the conclusion of the 34th AGM of the Company.

As per Regulation 23 of the SEBI (LODR) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, all related parties are prohibited to vote to approve the resolutions set out in Item No. 12 of this Notice.

Save and except Directors namely Shri Devesh Srivastava (CMD- GIC Re), Shri Satyajit Tripathy (CMD – United India Insurance Co. Ltd.), Smt. Suchita Gupta (CMD – National Insurance Co. Ltd.) , Smt. Neerja Kapur (CMD – The New India Assurance Co. Ltd.), Shri Rashmi Raman Singh (CMD – The Oriental Insurance Co. Ltd.), Shri Hitesh Joshi (GM – GIC Re), Shri Paul Lobo (GM – GIC Re) and CFO (KMP), Smt. Varsha Godbole (DGM - National Insurance Co. Ltd.), none of the other Directors or Key Managerial Personnel of the company or their respective relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding, if any, in the company.

The Board recommends the ordinary resolutions set out at Item No. 12 to be passed as an Ordinary Resolution.

Item No. 13: Approval for Private Placement of Redeemable Non-Convertible Debentures (NCDs)/Bonds upto an aggregate limit of ₹ 2,500 crores.

As per Section 42 of the Companies Act, 2013 read with Rules framed there under, a Company offering or making an Invitation to subscribe to Redeemable Non-Convertible Debentures (NCDs) / Bonds on a Private Placement basis, is required to take approval of Members by way of Special Resolution once in a year for all the offers or invitations for such Redeemable Non-Convertible Debentures/Bonds during the year.

Accordingly, seeing the long term borrowing requirement of the Company and to augment resources at a cheaper rate of interest, approval is sought to mobilize some more funds by way of issue of Redeemable NCDs/Bonds on private placement basis. SEBI vide its circular dated November 26, 2018 (now as part of SEBI Operational Circular dated August 10, 2021) mandated listed Companies who are considered as Large Corporate (LC) to raise not less than 25% of its incremental borrowings, during the financial year subsequent to the financial year in which it is identified as a LC, by way of issuance of debt securities. Accordingly, our Company being a Large Corporate, is required to comply with the said SEBI Circular also.

Hence, considering the above requirements, we are seeking approval for issue of Redeemable Non-Convertible Debentures (NCDs) / bonds on a Private Placement basis, for an aggregate amount upto ₹**2500 crores (Rupees Two Thousand Five Hundred Crores only)** which is within the overall Borrowing limits of the Company as approved by Members from time to time.

The terms of issue of such NCDs (in one or multiple tranches) would depend upon the requirement of the funds, time of issue, market conditions and alternative sources of funds available to the Company and would be decided by the Board or the Committee, if any constituted by the Board. All the required details/ disclosures relating to the issue would be made available in the standard regulatory disclosure document.

Accordingly, the approval of Members is being sought by way of Special Resolution in compliance with the applicable provisions of the Companies Act, 2013, read with Rules made there under, in the manner as set out in Item No. 13 of this Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, concerned or interested in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the resolution set forth at Item No. 13 to be passed as Special Resolution.

Registered Office:
National Insurance Building,
6th Floor, 14, Jamshedji Tata Road,
Churchgate, Mumbai-400020

For and on behalf of the Board of Directors

Sd/-
Nutan Singh
Group Head & Company Secretary

Place: Chennai
Date: August 7, 2023

DIRECTORS' REPORT

Dear Members,

The Directors' have pleasure in presenting the 33rd Annual Report of your Company together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023.

FINANCIAL HIGHLIGHTS (CONSOLIDATED) (₹ in Lakh)

PARTICULARS	March 31, 2023	March 31, 2022
Total Income	1,12,890	1,15,640
Less: Interest expenditure	70,249	70,095
Overheads	12,662	21,640
Depreciation & amortization	994	871
Profit Before Tax	28,985	23,034
Less: Provision for Tax	3,450	6,400
Less: Deferred Tax Assets (Net)	4,210	(717)
Profit After Tax	21,325	17,351
Other Comprehensive Income	(48)	97
Total Comprehensive Income	21,277	17,448

FINANCIAL HIGHLIGHTS (STANDALONE) (₹ in Lakh)

PARTICULARS	March 31, 2023	March 31, 2022
Total Income	1,12,888	1,15,640
Less: Interest expenditure	70,249	70,095
Overheads	12,665	21,634
Depreciation & amortization	994	871
Profit Before Tax	28,980	23,040
Less: Provision for Tax	3,450	6,400
Less: Deferred Tax Assets (Net)	4,210	(717)
Profit After Tax	21,320	17,357
Other Comprehensive Income	(48)	97
Total Comprehensive Income	21,272	17,454
Profit brought forward	2,458	2,163
Profit available for appropriation	23,730	19,617

IMPORTANT FINANCIAL RATIOS

PARTICULARS	March 31, 2023	March 31, 2022
Return on Net Worth (%)	12.52	11.55
Return on Total Assets (%)	1.95	1.46
Book Value per share (₹)	315.56	280.55
Earnings per share (₹)	39.59	32.23
Debt Equity Ratio (times)	5.38	6.85
Average cost of funds (%)	7.21	6.50
Average yield on advances (%)	9.67	9.24
Net Interest Margin (%)	3.51	3.55

DIVIDEND

Your Directors recommend payment of dividend for the year ended March 31, 2023 of ₹ 4.5/- per equity share of ₹ 10/- each (i.e. 45%). The total dividend outgo for the current year would amount to ₹ 24.23 crores, as against ₹ 24.23 crores in the previous year. The dividend payout ratio for the current year will be 11.37% as against 13.88% of previous year. The proposed dividend will be considered as liability on approval of shareholders at 33rd AGM.

Consequent to amendment made in the budget 2020, DDT u/s. 115-O has been abolished, dividend paid on or after April 1, 2020 attracts TDS under section 194 at the rate of 10% if the aggregate of the amounts of such dividend distributed or paid during the year exceeds ₹ 5,000/- to a shareholder being an individual, for all other cases no threshold limit.

However, no TDS shall be deducted in case of any dividend payment to any Insurance Company and Mutual Fund specified u/s. 10(23D) of Income Tax Act. Moreover, as per section 195 of the Act, TDS is required to be deducted at the rate of 20% plus surcharge on payment of Dividend to Non-Resident.

Dividend Distribution policy as required u/r. 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as SEBI (LODR) Regulations, 2015) is available on the website of Company at https://gichfindia.com/pdf/2023-24/policies/3.%20DIVIDEND%20DISTRIBUTION%20POLICY%20-%20Final.pdf

HIGHLIGHTS OF BUSINESS PERFORMANCE

Income, Profit, Loan Approvals and Disbursements

Total income for the year under review is ₹ 1,12,888 Lakh as against ₹ 1,15,640 Lakh for the previous year. For the year under review, Profit before tax is ₹ 28,980 Lakh and Profit after tax is ₹ 21,320 Lakh as against ₹ 23,040 Lakh and ₹ 17,357 Lakh respectively for the previous year.

The Company's main thrust continues to be on Individual Loans. New loans approved during the year amounted to ₹ 1,14,311 Lakh and loans disbursed during the year are ₹ 1,07,435 Lakh as against ₹ 1,16,731 Lakh and ₹ 1,13,004 Lakh respectively for the previous year. The Retail Loan portfolio as at March 31, 2023 stood at ₹ 10,64,917 Lakh as compared to ₹ 11,70,750 Lakh for the previous year.

During the year under review, your Company has made impairment of financial instruments (provisioning), including write-off to the extent of ₹ 1,742 Lakh as against ₹ 11,830 Lakh provided for in the previous year.

RESOURCE MOBILISATION

Your Company takes every effort to tap the appropriate source of funding to minimize the weighted average cost of funds. Your Company has mobilized resources through the following sources:

A. Term Loans from Bank(s)

Your Company has borrowed fresh long term loans of ₹ 910 Crores from banks during the year under review as against ₹ 1,345 Crores during the previous year. The aggregate of term loans outstanding as at the end of the financial year stood at ₹ 6,545.13 Crores as against ₹ 7,482.15 Crores as at the end of the previous year.

B. **Refinance from National Housing Bank (NHB)**

Your Company has not availed any refinance from NHB during the year under review. The refinance facility outstanding as on March 31, 2023 is ₹ 981.95 Crores as against ₹ 1,324.99 Crores as at the end of the previous year.

C. Short term Loans and Commercial Papers

During the year under review, your Company has raised resources by issuing Commercial Papers and also resorted to short term borrowings from the banks and the total outstanding amount as on March 31, 2023 is ₹ 838.13 Crores. Your company affirms that there has been no deviation or variation in the utilization of proceeds of Commercial Papers, from the objects stated in offer document(s).

D. Non-Convertible Debentures

Your Company has issued Secured Non-Convertible Debentures (NCDs) of ₹ 325 Crores during the year under review, on private placement basis as against ₹ 450 Crores for the previous year.

The total secured Non-Convertible Debentures outstanding as on March 31, 2023 is ₹ 775 Crores.

Your company affirms that there has been no deviation or variation in the utilization of proceeds of NCDs issue, from the objects stated in offer document(s).

Pursuant to NBFC-HFCs (RBI) Master Directions, 2021, the following statement is provided –

Total No. of NCDs which have not been claimed by the Investors or paid by the Company after the date on which NCDs became due for redemption.	Nil
Total Amount in respect of NCDs remaining unclaimed / unpaid beyond due date.	Nil

AMOUNT TRANSFERRED TO RESERVES

Your Company has transferred ₹ 2,400 Lakhs to Special Reserve u/s. 36(1)(viii) of the Income-Tax Act, 1961, an amount of ₹ 1,900 Lakhs to Special Reserve u/s. 29(C)(1) of the National Housing Bank Act, 1987 and an amount of ₹ 14,430 Lakhs to General Reserve.

CAPITAL ADEQUACY RATIO (CAR)

The Company has been maintaining the Capital Adequacy Ratio (CAR) above the minimum required level prescribed by National Housing Bank (NHB) / Reserve Bank of India (RBI) from time to time.

The Capital Adequacy Ratio of the Company as at March 31, 2023 is 31.45% as against 25.71% as at March 31, 2022.

CHANGE IN THE NATURE OF BUSINESS (IF ANY)

There were no fundamental changes in the business of the Company during the financial year ended on March 31, 2023.

CORPORATE AGENCY BUSINESS (IRDAI REGISTRATION NO.: CA0651)

Your Company has Certificate of Registration (Registration no. CA0651) to act as Corporate Agent (Composite i.e for Life & Non-Life Insurance) issued by Insurance Regulatory and Development Authority of India (IRDAI).

Under Corporate Agency, your company has tie up with 'Kotak Mahindra Life Insurance Company Ltd. ("KLI")' and "Aditya Birla Sun Life Insurance Company Ltd. ("ABSLI")" for getting insurance cover on the life of the borrower to the extent of the "Outstanding Home Loan" and with TATA AIG General Insurance Company Limited and ICICI Lombard General Insurance Company Limited for getting insurance cover on the health of borrowers. The said "Group Life/Health Cover(s)" are optional and the Company arranges this insurance on request from the borrower. These schemes ensure protection to the families of the borrower in case of un-expected eventualities like untimely death of borrower due to accident or natural death or critical illness. Your Company is getting Commission from the Insurance partners for the Insurance Business Sourced to them at the rates as permitted by IRDAI.

HOLDING AGM

AGM of your Company is scheduled to be held on September 26, 2023 (Tuesday) which is in line with the statutory time lines as provided under the provisions of the Companies Act, 2013 and/or any other laws for the time being in force as may be applicable to the Company.

CREDIT RATING

Your Company had received rating from CRISIL Limited and ICRA Limited for its various borrowing programmes as follows:

CRISIL Rating:

- For Commercial Paper programme of ₹ 1,500 crores as A1+.
- For Fund Based Long Term Bank Loan facility of ₹ 9,100 crores as AA+ (Stable).
- For Non-Convertible Debentures Borrowing Programme of ₹ 1,505 crores AA+ (Stable).

ICRA Rating:

- For Commercial Paper programme of ₹ 1,500 crores as A1+.
- For Short Term Bank Loan facility of ₹ 1,000 crores as A1+.
- For Fund Based Long Term Bank Loan facility of ₹ 12,500 crores as AA (Stable).
- For Non-Convertible Debentures Borrowing Programme of ₹ 1,550 crores as AA (Stable).

INSURANCE COVERAGE TO BORROWERS

Your Company had taken "Special Contingency Insurance" with The New India Assurance Company Ltd. which covers the borrowers of your Company as under:

- **Personal Accident Insurance**: Personal accident (death only) risk cover, free of cost to the borrowers up to the extent of principal outstanding of loan at any particular point of time during the term/ tenure of the housing loan.
- **Mortgaged Property Insurance:** The property acquired out of loan, for and up to the extent of principal outstanding of loan, covered free of cost against fire, earthquake and allied perils affecting the mortgaged property.

BRANCH EXPANSION

No new Branch(s) were opened during the year under review. The total number of Branch Offices and Satellite Offices as on March 31, 2023 are 71 and 5 respectively. Your Company is initiating brand building measures to generate general awareness and improve the brand image of the Company.

During the year under review, Malout and Diamond Harbour service centers have been closed and merged with nearest Branch offices namely with Chandigarh Branch Office and Kolkata Branch Office respectively.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

The ratio of remuneration of each Director to the median of employee's remuneration and such other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are furnished below:

1. **Ratio of remuneration of each Director to the median employees' remuneration for F.Y. 2022-23.**

   The ratio of the remuneration of MD & CEO to the median remuneration of the employees of the Company for the F.Y. 2022-23 was –

   - For Smt. G. Shobha Reddy, MD & CEO for the period from April 1, 2022 to November 14, 2022 - 2.99:1
   - For Shri Paul Lobo, MD & CEO for the period from November 15, 2022 to March 31, 2023 - 2.72:1

   Independent Directors are eligible for sitting fee only. The details of sitting fee paid to the Directors for the meetings of Board and Committees are given in the Corporate Governance Report of the Company.

2. **Percentage increase in the remuneration of each Director and Key Managerial Personnel in F.Y. 2022-23.**

   The percentage increase in remuneration in the financial year for the Managing Director & CEO was -

   - For Smt. G. Shobha Reddy, MD & CEO for the period from April 1, 2022 to November 14, 2022 - 2.75%
   - For Shri Paul Lobo, MD & CEO for the period from November 15, 2022 to March 31, 2023 – 1.97%

   The other Key managerial personnel of the Company are Chief Financial Officer and Company Secretary and the percentage increase in their remuneration was 15.44% and 11.54 % respectively.

3. **Percentage increase in the median remuneration of employees in F.Y. 2022-23.**

   The percentage increase in the median remuneration of employees in the financial year was 9.48 %.

4. **Number of permanent employees on the roll of company.**

   The work force strength of Your Company as on March 31, 2023 was 321 employees.

5. **Average percentile increase already made in salaries of employees other than Managerial personnel in last Financial Year and its comparison with the percentile increase in Managerial Remuneration.**

   Average % increase in remuneration of the employees other than managerial personnel in the financial year was 6.21% (Based on average gross) and that of Managerial remuneration was 2.75% and 1.97% (For Smt. G. Shobha Reddy and Shri Paul Lobo for their respective service periods) during the year under review.

   The average increase in the remuneration of both, the managerial and non-managerial personnel was determined based on the Annual Performance Evaluation, Interviews and also based on the HR policy as approved by the Board of Directors.

   There were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company. The Company affirms that the remuneration is as per the HR policy of the Company.

SECRETARIAL AUDITOR

The Board has appointed M/s. Makarand M. Joshi & Co., Practicing Company Secretaries as Secretarial Auditor of your Company for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed as **Annexure - A** to this report.

Secretarial Audit Report for the year under review contain remarks for non-compliances of regulation 17(1) & 29 of SEBI (LODR) Regulations, 2015 relating to previous F.Y. 2021-22 for which fines were levied by Stock Exchanges in F.Y. 2022-23. In this regard it is informed that there was delay in appointment of required number of Independent Director and board composition was made good by the company as per regulation 17(1) w.e.f. January 6, 2023 by appointment of required number of Independent Director(s) on the Board. It is also informed that, company while giving prior Board Meeting intimation to stock exchanges (during FY 2021-22), inadvertently missed to specify (in Board Meeting Notice copy) the proposal for fund raising by way of issue of NCDs / Bonds, for which BSE Ltd. levied fine (in F.Y. 2022-23) and same has been paid by the company.

SECRETARIAL COMPLIANCE REPORT

In terms of regulation 24A, Secretarial Compliance Report issued by M/s. Makarand M. Joshi & Company, Practicing Company Secretaries is annexed as **Annexure - B.**

STATUTORY AUDITORS

M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm registration no. 101647W) was appointed as Statutory Auditors of the Company in terms of RBI circular dated April 27, 2021 for a period of 3 (three) consecutive years in 32nd Annual General Meeting held on September 23, 2022 to hold office till conclusion of 35th Annual General Meeting of the Company, subject to their continuity of fulfilment of the applicable eligibility norms.

STATUTORY AUDITORS' REPORT & FRAUD REPORTING (IF ANY)

The notes on financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments. The Statutory Auditors' Report does not contain any qualification, adverse remark or disclaimer and do not call for further comments.

During the year under review, there were no incident of fraud(s), detected and reported by statutory auditors under section 143(12) to the Central Government.

COST RECORDS & COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

MEETINGS OF THE BOARD

Board met 7 times during the year. For further details, please refer report on Corporate Governance.

COMMITTEES OF THE BOARD & ITS MEETINGS

Composition of the various Committees of the Board including Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration (and other committees also) along with their terms of reference and details of their meetings during the year is disclosed in Corporate Governance Report of the company which forms part of the Annual Report. In accordance with the provisions of Companies Act, 2013, there were no instance(s) where recommendation(s) of Audit Committee were not considered by Board.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMP)

Details of Directors & KMPs appointed or ceased during the F.Y. 2022-23 are as follows:

Sr. No.	Name of Director(s)/KMP(s)	Category	Effective Date	Mode of Appointment/ Cessation
Appointment(s) during F.Y. 2022-23				
1	Shri N. Damodharan	Independent Director	October 21, 2022	Appointed by Board
2	Smt. Neerja Kapur	Non-Executive Director	November 7, 2022	Appointed by Board
3	Shri Paul Lobo	Managing Director & CEO	November 15, 2022	Appointed by Board

Sr. No.	Name of Director(s)/KMP(s)	Category	Effective Date	Mode of Appointment/ Cessation
Cessation(s) during F.Y. 2022-23				
1	Smt. Vijayalakshmi Iyer	Independent Director	September 23, 2022	Cessation due to completion of tenure.
2	Smt. G. Shobha Reddy	Managing Director & CEO	November 14, 2022	Resignation due to repatriation of services to promoter company.
3	Shri Anjan Dey	Non-Executive Director	January 25, 2023	Resignation due to VRS from Promoter Company.

Details of Directors & KMPs appointed or ceased during the previous F.Y. 2021-22 are as follows:

Sr. No.	Name of Director(s)/KMP(s)	Category	Effective Date	Mode of Appointment/ Cessation
Appointment(s) during F.Y. 2021-22				
1	Smt. G. Shobha Reddy	Managing Director & CEO	April 12, 2021	Appointed by Board
2	Shri Anjan Dey	Non-Executive Director	April 12, 2021	Appointed by Board
3	Smt. Suchita Gupta	Non-Executive Director	August 11, 2021	Appointed by Board
4	Shri Hitesh Joshi	Non-Executive Director	October 7, 2021	Appointed by Board
5	Shri Satyajit Tripathy	Non-Executive Director	October 7, 2021	Appointed by Board
6	Shri Vaijinath M. Gavarshetty	Independent Director	January 6, 2022	Appointed by Board
7	Shri Sathia Jeeva Krishnan	Independent Director	January 6, 2022	Appointed by Board
8	Shri Kishore Garimella	Independent Director	January 6, 2022	Appointed by Board
9	Smt. Varsha Godbole	CFO (KMP)	October 29, 2021	Appointed by Board
Cessation(s) during F.Y. 2021-22				
1	Shri Girish Radhakrishnan	Non-Executive Director	June 30, 2021	Due to superannuation from promoter company.
2	Smt. Tajinder Mukherjee	Non-Executive Director	June 30, 2021	Due to superannuation from promoter company.
3	Smt. Suchita Gupta	Non-Executive Director	August 3, 2021	Resigned due to elevation of services.
4	Shri Prafulla P. Chhajed	Independent Director	December 20, 2021	Due to resignation.
5	Shri G. Srinivasan	Independent Director	December 22, 2021	Due to resignation.
6	Shri Atul Sahai	Non-Executive Director	February 28, 2022	Due to superannuation from promoter company.
7	Smt. B. Radhika	CFO (KMP)	October 29, 2021	Resignation due to Inter-departmental transfer.

Details of Directors & KMPs appointed or ceased from the end of financial year till the date of adoption of Directors' Report are as follows:

Sr. No.	Name of Director(s)/KMP(s)	Category	Effective Date	Mode of Appointment/ Cessation
1	Shri Rashmi Raman Singh	Additional Director (Non-Executive)	August 7, 2023	Appointed by Board
2	Shri Sunil Kakar	Additional Director (Independent)	August 7, 2023	Appointed by Board

DETAILS OF APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

Following are the details of Directors proposed to be appointed and re-appointed –

Name of Directors	Category	Appointment / Reappointment
Smt. Rani Singh Nair	Independent Director(s)	Reappointment for 2nd term
Shri Vaijinath M. Gavarshetty		
Shri Kishore Garimella		
Shri Sathia Jeeva Krishnan		
Shri Sunil Kakar	Independent Director	Appointment for 1st term
Shri Rashmi Raman Singh	Non-Executive Director	Appointment
Shri Satyajit Tripathy	Non-Executive Director	Reappointment due to retire by rotation
Shri Hitesh Joshi	Non-Executive Director	

We also place a Certificate from M/s. Makarand M. Joshi & Co., Practicing Company Secretaries regarding Non-disqualification of Directors from being appointed/continue for the office of Director in your Company as **Annexure - C**.

Your Independent Directors meet all the criteria of Independence as provided in Section 149(6) of Companies Act, 2013 read with rules made thereunder and SEBI (LODR) Regulations, 2015.

Your Directors recommended the appointment and re-appointment of above referred Directors and the related resolutions on the subject are included in the notice convening 33rd Annual General Meeting of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given declaration to the Company in terms of Section 149(7) and 149(8) of the Companies Act, 2013 and Regulation 25(8) of SEBI (LODR) Regulations, 2015 that they meet the criteria of Independence as provided in section 149(6) of the Companies Act, 2013 read with rules made thereunder and regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company. They also confirm their compliance with the Companies Code of Conduct for Directors and for Independent Directors as specified under schedule IV of the Companies Act, 2013.

All the Independent Directors of the Company are persons of integrity, expertise and experience and have completed their registration in the databank maintained by IICA.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details of familiarization program for Independent Directors is available on the website of the Company at the link - https://gichfindia.com/pdf/Familiarisation%20Programme%2002.02.2023.pdf

STATEMENT OF FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Your Company has prescribed required parameters to evaluate the performance of the Board and its Committees. It is always recognized that the Board comprises appropriately qualified and professional people with broad range of experience. While evaluating the performance of the individual Director, it is always seen the Knowledge to perform their role; time and level of participation; performance of duties and level of oversight; and professional conduct and independence etc.

The performance evaluation of the Directors and Committees of the Directors was completed for the year under review. The performance evaluation of the Chairman, Non-Executive Directors and Independent Directors was carried out by the Board and Nomination and Remuneration Committee. The Board of Directors expressed their satisfaction with the evaluation process.

RELATED PARTY TRANSACTIONS AND POLICY FOR THE SAME

Your Company has framed Policy on Related Party Transactions pursuant to SEBI (LODR) Regulations, 2015. The said policy is enclosed as **Annexure - D** and also available on the website of the Company at https://gichfindia.com/pdf/2023-24/2.%20Policy%20on%20Related%20Party%20Transactions%20(3).pdf

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 in the prescribed **Form AOC 2** have been enclosed as **Annexure - E** to the Directors report which is having "Nil" Report.

CORPORATE SOCIAL RESPONSIBILTY (CSR) POLICY U/S. 135 OF COMPANIES ACT, 2013

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has established Corporate Social Responsibility Committee and statutory disclosures with respect to the CSR Committee and a report on CSR expenditure is annexed as **Annexure - F** to this report. The policy inter alia covers the thrust areas for CSR initiatives of the company, manner of selection and implementation of CSR projects, Project monitoring & reporting etc. The CSR policy of the Company is available on the website at https://gichfindia.com/pdf/2023-24//policies/1.%20CSR%20POLICY_07.08.2023.pdf

NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework for selection and remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management of the Company. The policy was modified with Board approval to make it in line with the regulatory amendments. The Nomination and Remuneration policy is available on the website of the Company at https://gichfindia.com/pdf/NRC%20POLICY%20-%2002.02.2023.pdf and also enclosed as **Annexure - G**.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, the Annual Report of top 1000 listed entities based on Market Capitalization shall contain Business Responsibility and Sustainability Report ('BRSR'). Accordingly, BRSR is enclosed as **Annexure - H** to the Directors' Report.

EXTRACT OF ANNUAL RETURN AS PER SECTION 92 OF THE COMPANIES ACT, 2013.

Annual Return is available on the website of the company under the 'Head Disclosure' at https://gichfindia.com/Investors%20Information%20&%20Compliances.php

RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness and report the same to Board. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report, which forms part of this report. Your Company has also appointed Chief Risk Officer to assess, mitigate and report the potential Risk to the Company.

SHARE CAPITAL

During the financial year 2022-23, Share Capital structure of your company remained unchanged and there was neither new issue of shares to existing shareholders or new shareholders by way of Public issue or Private Placement or otherwise nor to the employees/Directors by way of ESOPs' or Sweat Equity Shares as the case may be.

DEPOSITS

Your Company has not accepted any fixed deposits and as such, no amount of Principal or interest was outstanding as of Balance sheet date.

Pursuant to NBFC-HFCs (RBI) Master Directions, 2021, the following statement is provided –

Sr. No.	Particulars	Remarks
a	Total No. of Accounts of Public deposit of the company which have not been claimed by the depositors or not paid by the company after the date on which deposit become due for repayment.	NA
b	The total amount due under such accounts remaining unclaimed or unpaid beyond the date referred in point (a) above.	NA

VIGILANCE MECHANISM

As a conscious and vigilant organization, your Company has established proper vigilance mechanism for its Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics. The Company has framed Whistle Blower Policy and same is available on the website of the Company at https://gichfindia.com/pdf/2023-24/policies/2.%20Wishtle%20Blower%20Policy.pdf

DISCLSOURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to provide and promote safe and healthy environment to all its employees without any discrimination. The Internal Complaints Committee is constituted in compliance with the provisions of Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there was no case filed.

Number of Complaints filed during the financial year 2022-23	Nil
Number of Complaint disposed off during the financial year 2022-23	Nil
Number of Complaint pending as on end of the financial year 2022-23	Nil

CORPORATE GOVERNANCE

The Auditors Certificate on Corporate Governance issued by Shri Makarand M. Joshi of M/s. Makarand M. Joshi & Co., (Secretarial Auditors of the Company) for the year under review, as required under Companies Act, 2013 and in pursuance of SEBI (LODR) Regulations, 2015 is annexed to the Report of the Directors on Corporate Governance.

Your Company has been complying with the principles of good Corporate Governance over the years. The Board of Directors supports the broad principles of Corporate Governance. In addition to the basic governance issues, the Board lays strong emphasis on transparency, accountability and integrity.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of SEBI (LODR) Regulations, 2015, Management Discussion and Analysis Report forms part of this report.

KEY REGULATORY CHANGES

During the year under review, Reserve Bank of India inter-alia issued Guidelines on Loans and Advances – Regulatory Restrictions for NBFCs, Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management (SMP) in NBFCs and company is endeavoring to ensure the continued compliance of the same to the extent of its applicability. The Company has also been complying with various amendment(s) made in Companies Act, 2013 and applicable Regulations issued by Securities and Exchange Board of India during the year under review.

During the year, the Company has not made any application, or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016. The Company has not entered into one-time settlement for any loans availed from the Banks or Financial Institutions.

DECLARATION BY MANAGING DIRECTOR & CEO

Based on the declaration received from the Directors & Senior Management for the compliance of "Code of Conduct for Directors and Senior Management" as approved by the Board of the Company, MD & CEO hereby declares that all the Directors and Senior Management have complied with the said Code of Conduct for Directors & Senior Management for F.Y. 2022-23 and said code of conduct is available on the website of the Company at https://gichfindia.com/pdf/9.%20CODE-OF-CONDUCT-FOR-DIRECTORS-SENIOR-MANAGEMENT%2030-08-2022.pdf

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

Since the Company does not own any manufacturing facility, the particulars relating to conservation of energy and technology absorption as required to be furnished under Section 134(m) of Companies Act, 2013 are not applicable.

The Company did not earn any income in foreign currency during the year under review and also not incurred any expenses in foreign currency.

PARTICULARS OF LOANS, GUARANTEES SECURITY AND INVESTMENT UNDER SECTION 186 OF COMPANIES ACT, 2013

Your Company being a housing finance Company is exempted from the applicability of the requirements of section 186 of the Companies Act, 2013 except for the requirements as mentioned under sub-section (1) of section 186 of the Companies Act, 2013.

PARTICULARS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

Your Company has floated its wholly owned Subsidiary Company namely GICHFL Financial Services Private Limited on January 27, 2021 for sourcing customers for its Home loan products. During the year under review, subsidiary company has sourced total business of ₹ 30.40 crores. The Consolidated financial statements incorporating result of the subsidiary Company for the year ended March 31, 2023, is attached along with the statement in Form AOC - 1 pursuant to Section 129 of the Companies Act, 2013.

Apart from this, there were no other companies which have become or ceased to be the subsidiaries, joint ventures or associate companies of your Company.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING GOING CONCERN STATUS OF THE COMPANY (IF ANY)

During the year under review, there were no any Significant / Material orders have been passed by any Regulators or Courts or Tribunals which affect the going concern status of your Company.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORTS (IF ANY)

There was no Voluntary revision of Financial Statements or Boards Reports during previous 3 Financial Years.

RECEIPT OF ANY COMMISSION BY MD/WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION/REMUNERATION FROM IT'S HOLDING OR SUBSIDIARY (IF ANY)

Your Company has only 1 ('one') whole time Director i.e. Managing Director & CEO. All the payments made to Managing Director & CEO are disclosed in Corporate Governance Report of the Company. Your Managing Director & CEO is also appointed as Managing Director on the Board of Subsidiary Company where no remuneration / commission is paid during the year under review.

DEMATERIALISATION OF SHARES AND NOMINATION FACILITY AND LISTING AT STOCK EXCHANGES

As per the Securities & Exchange Board of India ("SEBI") directives, the transactions of the Company's shares must be compulsorily in dematerialised form. Your Company has signed an agreement with the Central Depository Services (India) Limited ('CDSL') and National Securities Depository Limited ('NSDL') for transaction of shares in dematerialised form. Shareholders holding shares in physical form are requested to convert their holdings into dematerialised form. Out of 5,38,51,066 equity shares, 5,35,95,534 equity shares (i.e. 99.53%) are in dematerialised form as at March 31, 2023 as against 5,35,67,999 equity shares (i.e. 99.47%) as at March 31, 2022.

The equity shares of the Company continue to be listed on BSE Ltd., and The National Stock Exchange of India Ltd., The Annual Listing fees for the year 2023-24 are paid to these Stock Exchanges well in advance. Your Company has listed its Non-Convertible Debentures & Commercial Papers on BSE Ltd.

UNCLAIMED DIVIDEND TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

In terms of the provisions of the Companies Act, 2013, the amount (dividend) that remained unclaimed and unpaid for more than 7 years from the date it become first due for payment, shall be transferred to IEPF (Fund).

Your Company has been intimating the shareholders to lodge their claim for payment due, if any, from time to time by sending individual Reminder Letters/e-Mails, Newspaper publication, website disclosures etc. and any such claims, after due verifications have been settled. This information is being mentioned in the Annual Report every year. In spite of constant and sincere efforts to pay the unclaimed dividend to the respective shareholders, certain amount of dividend still remains unclaimed.

Unclaimed/Unpaid dividend relating to F.Y. 2014-15 amounting to ₹ 18,58,545/- which has not been claimed by shareholders, has been transferred to Investor Education and Protection Fund (IEPF) during the month of September 2022.

In terms of the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, Company is required to transfer the shares in respect of which dividend remains unpaid and unclaimed for a period of seven consecutive years to the Investors Education and Protection Fund (IEPF) Suspense Account. We have transferred total 13,497 no. of equity shares to IEPF during the year under review and as on March 31, 2023, total no. of 1,78,541 shares stands in the name of IEPF Authority.

DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors hereby confirms that:

a. In the preparation of Annual Accounts, the applicable accounting standards have been followed and there are no material departures.

b. We have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at the end of March 31, 2023 and of the profit /Loss of the Company for the year ended on that date.

c. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. We have prepared the annual accounts on a going concern basis.

e. We have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.

f. We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors thank the valued customers, shareholders for their goodwill, patronage and support.

The Directors acknowledge with gratitude the valuable and timely advice, guidance and support received from the Promoter(s) namely General Insurance Corporation of India (GIC Re), The New India Assurance Company Ltd., National Insurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Limited.

The Directors also thank the National Housing Bank, Other Banks, CP holders & NCDs holders for their continued support through Short Term & Long term funding.

The Directors also thank the Security Exchange Board of India (SEBI); Stock Exchanges; Depositories; Ministry of Corporate Affairs (MCA); Insurance Regulatory & Development Authority of India (IRDAI); Reserve Bank of India (RBI); Credit Rating Agencies; Government(s) local/ statutory authorities; Registrar and Share Transfer agent and the Auditors of the Company for their guidance and continued support.

The Directors place on record their deep appreciation of the valuable contribution of the members of the staff at all levels for the progress of the Company during the year and look forward to their continued cooperation in realization of the corporate goals in the years ahead.

For and on behalf of the Board of Directors

Sd/-
Paul Lobo
Managing Director & CEO

For and on behalf of the Board of Directors

Sd/-
Devesh Srivastava
Non-Executive Director & Chairman

Place: Chennai
Date: August 7, 2023

Annexure - A

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GIC Housing Finance Limited
6th Floor, National Insurance Building 14,
Jamshedji Tata Road, Churchgate,
Mumbai – 400020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GIC Housing Finance Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2023 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**;**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**; (Not Applicable to the Company during the Audit Period)** and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations')

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test -check basis, the Company has complied with the following specific law to the extent applicable to the Company:

- National Housing Bank Directions, 2010;
- The National Housing Bank Act, 1987;
- Master Circulars/Directions to Housing Finance Companies;
- Insurance Regulatory and Development Authority (Registration of Corporate Agents) Regulations, 2015.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period,

1. The Company has issued and allotted 32,500 Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures (Series 7) having a face value of ₹ 1 lakhs each at par for an aggregate amount of ₹ 325 crores, on Private placement basis on February 27, 2023.
2. The Company has redeemed Commercial papers amounting to ₹ 1,450 crores.
3. BSE Limited and National Stock Exchange of India Limited has imposed fine of ₹25,000/- each under Regulation 17(1) of Listing Regulations, for improper composition of Board of Director for the remaining period from January 01, 2022 to January 05, 2022 of FY 2021-22, for which company made payment on May 24, 2022 and
4. The Company has made prior intimation of Board meeting dated June 28, 2021 for consideration of Financial Results for the quarter ended March 2021 along with dividend and other business matter. However, the company has not specifically mentioned the matter pertaining to fund raising by way of Private Placement of bonds/nonconvertible debentures where BSE has levied a penalty of ₹ 10,000 under Regulation 29 of the listing regulation for which company made payment on July 28, 2022.

For Makarand M. Joshi & Co.
Company Secretaries

Sd/-

Makarand Joshi
Partner
FCS No. 5533
CP No. 3662
Peer Review No: 640/2019
UDIN: F005533E000320573

Date: May 17, 2023
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

Annexure

To,
The Members,
GIC Housing Finance Limited
6th Floor, National Insurance Building 14,
Jamshedji Tata Road, Churchgate,
Mumbai - 400020

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Makarand M. Joshi & Co.
Company Secretaries

Sd/-

Makarand Joshi
Partner
FCS No. 5533
CP No. 3662
Peer Review No: 640/2019
UDIN: F005533E000320573

Date: May 17, 2023
Place: Mumbai

Annexure - B

ANNUAL SECRETARIAL COMPLIANCE REPORT

For the financial year ended March 31, 2023

To
The Board of Directors,
GIC Housing Finance Limited
6th Floor, National Insurance Building 14,
Jamshedji Tata Road, Churchgate,
Mumbai - 400020

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **GIC Housing Finance Limited** (hereinafter referred as 'the listed entity'), having its registered office at 6th Floor, National Insurance Building 14, Jamshedji Tata Road, Churchgate, Mumbai – 400020. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and the reporting made hereinafter:

We, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by the listed entity,

(b) the filings/ submissions made by the listed entity to the Stock Exchanges,

(c) website of the listed entity,

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on March 31, 2023 ('Review Period') in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ('Listing Regulations')

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the listed entity during the Review Period)**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the listed entity during the Review Period)**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the listed entity during the Review Period)**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors / committees, as may be applicable to the listed entity. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	-
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.	Yes	-
4.	**Disqualification of Director:** None of the Director of the Listed Entity are disqualified under Section 164 of Companies Act, 2013.	Yes	-
5.	**To examine details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries.	(a) NA (b) Yes	-
6.	**Preservation of Documents:** As per the confirmations given by the listed entity, and on our test check basis, it is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations.	Yes	-
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees on an annual basis as prescribed in SEBI Regulations.	Yes	-
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (RPTs) (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	(a) No (b) Yes	a) Ratified all RPTs (which were routine in nature and entered between April 1, 2022, to May 17, 2022) in the first Audit Committee Meeting of FY 2022-23 which was held on May 18, 2022.

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	-
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No actions has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	Please refer table of non-compliance (a)
12.	**Additional Non-compliances, if any:** No additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	Yes	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Yes	-
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	No such event

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the Listed entity, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	No such event
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	Yes	During the year auditor has resigned from listed entity due to cessation of term of Statutory Auditors as per RBI circular dated April 27, 2021.

**Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters as specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount (₹)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Composition of Board Clause 17(1)(b) Where the chairperson is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors.	Regulation 17 (1) of Listing Regulations	Listed entity does not have required number of Independent Directors in Board.	Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)	Fine	Stock exchange(s) has levied fine for non-compliance for the period January 01, 2022 to January 05, 2022 in this financial year. Same violation as reported previous year [Refer table (b) below for details]	₹ 25,000/- plus applicable taxes by NSE and BSE respectively	Both the Stock exchange(s) has levied fine last year for the said non-compliance from October 07, 2021 to December 31, 2021. Further, for the remaining period i.e. January 01, 2022 to January 05, 2022, both the exchanges has levied fine and listed entity has made the payment.	Listed entity has appointed the required number of Independent Director on the Board w.e.f. January 06, 2022.	-
2.	Prior Intimation for raising fund by way of further public offer, rights issue, American Depository Receipts/Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price.	Regulation 29(1) & (2) of Listing Regulation.	Non-Intimation of fund raising by way of private placement specifically	BSE	Fine	BSE has levied fine this year for the non-compliance of last year. Same violation as reported previous year [Refer table (b) below for details]	₹ 10,000/- plus applicable taxes	The fine levied by the stock exchange is paid by the listed entity.	-	-
The New India Assurance Company Limited ('NIACL') - Promoter Company										
3.	Proviso to Clause 17(1)(a) the Board of directors of the top 1000 listed entities shall have at least one independent woman director in the Board of directors. Clause 17(1)(b) Where the chairperson is executive director, at least half of the board of directors shall comprise of independent directors.	Regulation 17 of Listing Regulations	NIACL does not have required number of Independent Directors and Women Independent Director in their Board.	BSE and NSE	Fine	Stock exchange(s) has levied fine for non-compliance for the quarter ended March 31, 2022, June 30, 2022, September 30, 2022 and December 31, 2022	₹ 18,25,000/- plus applicable taxes by NSE and BSE respectively	The fine levied by the stock exchanges is paid by the NIACL.	-	-
National Insurance Company Limited ('NICL') - Promoter Company										
4.	Regulation 52(1) The listed entity shall prepare and submit un-audited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within forty-five days from the end of the quarter, and for the last quarter of the financial year within sixty days from the end of the quarter to the recognised stock exchange(s). and Regulation 52(4) The listed entity, while submitting quarterly and annual financial results, shall disclose the following line items along with the financial results: (a) debt-equity ratio; (b) debt service coverage ratio; (c) interest service coverage ratio.....	Regulation 52(1) and Regulation 52(4) of Listing Regulations	NICL has adopted financial results in delay and all the ratios were not disclosed as per Reg. 52(4) of Listing Regulations	NSE	Fine	NICL have made delay by Nine days in adoption of the Annual Accounts of the Company for the quarter & financial year ended March 31, 2022 and Delay of One day for adoption of accounts for the 1st quarter ended June 30, 2022 and Also have not disclosed all the ratios as per Regulation 52(4) of Listing Regulations.	₹ 63,720/-(including taxes) ₹ 7,080/- (including taxes)	a) The fine levied by the NSE is paid by the NICL b) NICL has requested NSE vide letter dated 15th September 2022 for waiver offline. Response is awaited from NSE.	-	-

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount (₹)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Composition of Board Clause 17(1)(b) Where the chairperson is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors	Regulation 17 (1) of Listing Regulations	Listed entity does not have required number of Independent Directors in Board.	BSE and NSE	Fine	The Board consist of 13 Directors out of which only 6 were Independent Directors as on October 07, 2021 as two Non-Executive Directors were newly appointed, thereafter the composition was not in compliance with Regulation 17(1)(b) of Listing Regulations, 2015. Later, the listed entity has appointed the required number of Independent Director on the Board w.e.f. January 06, 2022. Further, Corporate governance report filed with Stock exchanges for quarter ended December 2021 is erroneous.	BSE and NSE has levied fine of ₹ 4,30,000/- plus applicable taxes respectively	-	-	-
2.	Prior Intimation for raising fund by way of further public offer, rights issue, American Depository Receipts/Global Depository Receipts/ Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price.	Regulation 29(1) & (2) of Listing Regulation.	Non-Intimation of fund raising by way of private placement specifically	NSE	Fine	The listed entity has made prior intimation of Board meeting dated June 28, 2021 for consideration of Financial Results for the quarter ended March 2021 along with dividend and other business matter. Where fund raising form a part of other business matter.	₹ 10,000/- plus applicable taxes	-	-	-

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Makarand M. Joshi & Co.
Company Secretaries
Sd/-
Makarand M. Joshi
Partner
FCS No. 5533
CP No. 3662
PR No: 640/2019
UDIN: F005533E000320309

Date: May 17, 2023
Place: Mumbai

Annexure - C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015]

To,
The Members,
GIC HOUSING FINANCE LIMITED
Address: National Insurance Building 6th floor,
14, Jamshedji Tata Road, Churchgate, Mumbai-400020,
Maharashtra, India.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to GIC Housing Finance Limited bearing CIN: L65922MH1989PLC054583; having registered office at 6th Floor, National Insurance Building 14, Jamshedji Tata Road, Churchgate, Mumbai-400020, Maharashtra, India (hereinafter referred to as "the Company") for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read along with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

1. Documents available on the website of the Ministry of Corporate Affairs ("MCA");
2. Verification of Directors Identification Number ("DIN") status at the website of the MCA;
3. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
4. Debarment list of Bombay Stock Exchange and National Stock Exchange of India Ltd.

we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2023.

Table - A:

Sr. No.	Name of the Directors	Director Identification Number ("DIN")	Date of appointment in the Company
1.	Shri Devesh Srivastava	08646006	January 01, 2020
2.	Smt. Suchita Gupta	08697650	August 11, 2021
3.	Shri Satyajit Tripathy	08681994	October 07, 2021
4.	Smt. Neerja Kapur	09733917	November 07, 2022
5.	Shri Hitesh Rameshchandra Joshi	09322218	October 07, 2021
6.	Shri Sri Ramachandra Prasad Nalam	01386757	October 26, 2017
7.	Shri Ajit Kumar Saxena	05308801	November 01, 2019
8.	Smt. Rani Singh Nair	09103000	March 12, 2021
9.	Shri Vaijinath Gavarshetty	08502484	January 06, 2022
10.	Shri Garimella Nanda Kishore	07745995	January 06,2022
11.	Shri Sathia Jeeva Krishnan Chidambara	02179550	January 06, 2022
12.	Shri Damodharan Neelam	07759291	October 21, 2022
13.	Shri Paul Alphonso Lobo	09787223	November 15, 2022

For Makarand M. Joshi & Co.
Practicing Company Secretaries

Sd/-

Makarand M. Joshi
Partner
FCS No. 5533
CP No. 3662
PR: 640/2019
UDIN: F005533E000317504

Place: Mumbai
Date: May 16, 2023

Annexure - D

POLICY ON RELATED PARTY TRANSACTIONS

1. INTRODUCTION

The Board of Directors (the "Board") of GIC HOUSING FINANCE LIMITED (the "Company"), has adopted the following policy and procedures ("Policy") with regard to Related Party Transaction(s) (RPTs) as detailed below.

2. PURPOSE

This policy is framed as per the requirements of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any modification(s) / amendment(s) / re-enactment(s) thereof] ("SEBI LODR") and in terms of Section 188 of the Companies Act, 2013 and is intended to ensure proper approval, disclosure and reporting requirements of transactions between the Companyand its Related Parties.

3. DEFINITIONS

"ACT" shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactments thereof.

"Arm's length transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest. For determination of Arm's Length basis, guidance may be taken from provisions of Transfer Pricing under Income Tax Act, 1961.

"Audit Committee or Committee" means "Audit Committee" constituted by the Board of Directors of the Company under provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013 as amended from time to time.

"Associate Company" means any other Company, in which the Company has a significant influence, but which is not a Subsidiary Company of the Company having such influence and includes a joint venture company.

Explanation – For the purpose of this clause "significant influence" means control of atleast twenty per cent of total share capital, or business decisions under an agreement.

"Board of Directors" or "Board" means the Board of Directors of the Company, as constituted from time to time.

"Control" shall have the same meaning as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

"Material Related Party Transaction" in terms of SEBI (LODR) Regulations meansa transaction to be entered into with a Related Party, individually or taken together with previous transactions during a financial year:

- In case of transactions involving payments made with respect to brand usage or royalty, if it exceeds 5% of the annual consolidated turnover of the Companyas per its last audited financial statements;
- In case of any other transaction(s), if the amount exceeds ₹ 1,000 crores or 10% (ten percent) of the annual consolidated turnover of the Company as per its last audited financial statements, whichever is lower.

"Material Modification" in terms of SEBI (LODR) Regulations, 2015 means any modification(s) in the pricing, quantity or overall transaction value having a variance of 20% (twenty percent) or more, in the relevant previously approved related party transaction.

"Policy" means Related Party Transaction Policy.

"Related Party" means related party as defined under Section 2(76) of the Companies Act, 2013 and the rules framed thereunder or under the applicable accounting standards:

The following shall also be treated as the Related Party –

a) all persons or entities forming part of promoter or promoter group irrespective of their shareholding;

b) any person/entity holding equity shares in the listed entity, as below, either directly or on a beneficial interest basis at any time during the immediately preceding financial year:

   i. to the extent of 20 % or more

   ii. to the extent of 10% or more w.e.f. April 1, 2023.

"Related Party Transaction or Transactions ("RPT)" means transaction in the nature of contract involving transfer of resources, services or obligations between the Company and the Related Party, regardless of whether a price is charged

(specifically including transactions under Section 177 and Section 188 of the Act including rules thereof, as defined in applicable accounting standards and as defined in Regulation 2(1) (zc) of the Listing Regulations).

Explanation – A "transaction" with a Related Party shall be construed to include single or a group of transactions in a contract.

The RPT shall include transactions between –

a. the Company or any of its subsidiaries on one hand and a related party of the Company or any of its subsidiaries on the other hand;

b. the Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the Company or any of its subsidiaries w.e.f. April 1, 2023.

4. POLICY AND PROCEDURE

i. Policy

All Related Party Transactions and subsequent modifications must be reported to the Audit Committee and referred by the Audit Committee to the Board for approval in accordance with this Policy. This Policy shall come into effect from April 1, 2022.

ii. Procedure

a) Identification of Related Party Transactions

Every Director/KMP shall at the beginning of the financial year provide information by way of written notice in the specified format to the company regarding his concern or interest in the entity with specific concern to parties which may be considered as related party with respect to the Company and shall also provide the list of relatives which are regarded as related party as per this policy.

Directors/KMP are also required to provide the information regarding their engagement with other entity during the financial year which may be regarded as related party according to this policy.

The Company will identify potential transactions with Related Parties based on written notices of concern or interests received from its Directors / KMPs as well as based on the list of related parties of the Subsidiary Companies, in the manner prescribed in the Companies Act, 2013 and the rules framed thereunder and SEBI LODR as amended from time to time.

b) Review and approval of RPTs

- **Audit Committee**

Every Related Party Transaction and subsequent material modifications shall be subject to the prior approval of the Audit Committee at meeting. Further, only those members of the Audit Committee who are independent directors shall approve related party transactions.

The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company basis the criteria as given in rule 6A of Companies (Meeting of Board and its power) Rules, 2014 ("as amended") and subject to compliance of the following conditions-

1. The Related Party Transaction proposed to be entered into with the Company must be repetitive in nature and in ordinary course of business and at Arm's Length basis.

2. The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the company;

3. Such omnibus approval shall specify –

   (i) the name(s) of the related party, nature of transaction, period oftransaction, maximum amount of transaction that can be entered into,

   (ii) the indicative base price / current contracted price and the formula forvariation in the price if any and;

   (iii) such other conditions as the Audit Committee may deem fit;

   Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transaction(s) subject to their value not exceeding ₹1 crore per transaction.

4. Audit Committee shall review, at least on a quarterly basis, the details of RPTs entered into by the company pursuant to each of the omnibus approval given. Such omnibus approvals shall be valid for a period not exceeding one financial year and shall require fresh approvals after the expiry of one financial year.

5. Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company.

   If any additional Related Party Transaction is to be entered by the Company post omnibus approval granted by the Audit Committee, then the Company shall present such transaction before the Audit Committee in its next meeting for its prior approval.

   Hence, prior approval of the Audit committee shall be required for –

   a. All RPTs and subsequent Material Modifications;

   b. RPTs where Company's subsidiary is a party but Company is not a party, if the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the consolidated turnover of the Company, as per the last audited financial statements of the Company;

   c. with effect from April 1, 2023, a related party transaction to which the Company's subsidiary is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual standalone turnover, as per the last audited financial statements of such subsidiary.

      Provided that prior approval of the audit committee of the Company shall not be required for RPTs where a listed subsidiary of the Company is a party but the Company is not a party, if regulation 23 and 15 (2) of SEBI LODR are applicable to such listed subsidiary.

c) Approval of the Board and the Shareholders

All Related Party Transactions which are not in the ordinary course of business or not at the arm's length price shall require prior approval of the Board of Directors of the Company. Where any director is interested in any Related Party Transaction, such director will abstain from discussion and voting on the subject matter of the resolution relating to such Transaction.

Further, all related party transactions which are not in the ordinary course of business or not at the arm's length price and are exceeding threshold limits prescribed in the Companies Act, 2013 shall also require prior approval of shareholders of the Company by way of Ordinary Resolution and all entities falling under the definition of Related Parties shall not vote to approve the relevant transaction, irrespective of whether the entity is a party to the particular transaction or not.

All the Material Related Party Transactions and subsequent Material Modifications shall require prior approval of the Board and shareholders through Ordinary Resolution and no Related Party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Provided that prior approval of shareholders of the Company shall not be required for RPTs where listed subsidiary is a party but the Company is not a party, if regulation 23 and 15 (2) of SEBI LODR are applicable to such listed subsidiary.

Provided that the aforesaid requirements shall not apply in respect of a resolution plan approved under section 31 of the Insolvency Code, subject to the event being disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

Provided that the Material Related Transactions entered into by the Company with its wholly owned subsidiary(ies) whose accounts are consolidated with the company and placed before the shareholders at the general meeting for approval shall not require approval of the shareholders.

d) Related Party Transactions not approved under this Policy

If a Related Party Transaction is entered into by the Company without being approved under this Policy, the same shall be reviewed by the Audit Committee. The Audit Committee shall evaluate the transaction and may decide such action as it may consider appropriate including ratification, revision or termination of the Related Party Transaction. The Audit Committee may examine the facts and circumstances of the case and take any such action it deems appropriate.

An RPT involving amount not exceeding one crore rupees is entered into by a director or officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the RPT, such transaction shall be voidable at the option of the Committee and if the transaction is with the Related Party to any director or is authorized by any other director, the director concerned shall indemnify the company against any loss incurred by it.

5. Disclosures -

Details of all material transactions with Related Parties shall be disclosed as part of the Report on Corporate Governance, included in the Annual Report of the Company.

The Company shall submit enhanced disclosure of information related to RPTs to be provided to the stock exchanges every six months in the format specified by the SEBI with the following timelines:

- within 15 days from the date of publication of financials;
- simultaneously with the financials w.e.f. April 1, 2023.
- simultaneously with the financials, in case of high value debt listed securities.

and also publish the same on its website.

The Company shall disclose policy on dealing with Related Party Transactionson its website and also in the Annual Report.

6. Policy Review

This policy is framed based on the provisions of the Companies Act, 2013, and rules thereunder and the requirements of the SEBI LODR.

In case of any subsequent changes in the provisions of the Companies Act, 2013 and SEBI LODR or any other regulations ("the Regulations") which makes any of the provisions in the policy inconsistent with the Regulations, the provisions of the Regulations would prevail over the Policy and the provisions in the policy would be modified in due course to make it consistent with the Regulations. Pursuant to SEBI LODR Regulations 2015, this policy shall be reviewed by the board of directors at least once every three years and updated accordingly.

ANNEXURE - E

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. **Details of contracts or arrangements or transactions not at arm's length basis : NONE**
   - (a) Name(s) of the related party and nature of relationship
   - (b) Nature of contracts/arrangements/transactions
   - (c) Duration of the contracts / arrangements/transactions
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   - (e) Justification for entering into such contracts or arrangements or transactions
   - (f) date(s) of approval by the Board
   - (g) Amount paid as advances, if any:
   - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. **Details of material contracts or arrangement or transactions at arm's length basis: NONE**
   - (a) Name(s) of the related party and nature of relationship
   - (b) Nature of contracts/arrangements/transactions
   - (c) Duration of the contracts / arrangements/transactions
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
   - (e) Date(s) of approval by the Board, if any:
   - (f) Amount paid as advances, if any:

For and on behalf of the Board of Directors

Sd/-
Paul Lobo
Managing Director & CEO

For and on behalf of the Board of Directors

Sd/-
Devesh Srivastava
Non-Executive Director & Chairman

Place: Chennai
Date: August 7, 2023

ANNEXURE - F

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

The objective of our CSR Policy is to actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

2. Composition of CSR Committee

Sr. No.	Name of Director(s)	Designation / Category of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1	Shri NSR Chandra Prasad	Independent Director & Chairman of CSR Committee	3	3
2	Smt. Rani Singh Nair	Independent Director, Member	3	3
3	Shri Paul Lobo (Appointed on November 15, 2022)	Managing Director & CEO, Member	3	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

- Composition of CSRcommittee is made available at the website of the Company –

  https://gichfindia.com/Committees%20of%20the%20Board.php

- CSR Policy is made available at the website of the Company –

  https://gichfindia.com/pdf/2023-24//policies/1.%20CSR%20POLICY_07.08.2023.pdf

- CSR projects approved by the board are disclosed on the website of the company -

  https://gichfindia.com/CSR.php

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sr. No.	Financial Year(s)	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Nil			

6. Average net profit of the company as per section 135(5) of the Companies Act, 2013.

Sr. No.	Financial Year(s)	₹ in crores
a)	2021-2022	230
b)	2020-2021	135
c)	2019-2020	112
d)	Total	477
e)	Average net profit (before tax) for 3 years	159

7. **CSR Obligation for F.Y. 2022-23**

Sr. No.	Particulars	₹ in crores
(a)	Prescribed CSR Expenditure/Budget for F.Y. 2022-23 (two percent of the amount as in item 6).	3.18
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0
(c)	Amount required to be set off for the financial year	0
(d)	Total CSR obligation for the financial year (7a+7b+7c)	3.18

8. **(a) CSR amount spent or unspent for the Financial Year 2022-23**

Total Amount Spent for the Financial Year 2022-23 (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) out of CSR budget of FY 2022-23		
	Amount in ₹	Date of transfer	Name of the Fund	Amount in ₹	Date of transfer
1,03,71,101	2,14,44,259	April 25, 2023	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year 2022-23

(1)	(2)	(3)	(4)	(5)		(6)
Sr. No.	Name of the Project(s)	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project Duration
				State	District	
1	Tata Memorial Centre Medical Assistance	Promoting Health Care including Preventive Health care	Yes	Maharashtra	Raigad - Navi Mumbai	Ongoing Project - duration of 3 years
2	G S Medical College & KEM Hospital - Construction	Promoting Health Care including Preventive Health care		Maharashtra	Mumbai	
3	G S Medical College & KEM Hospital - Construction	Promoting Health Care including Preventive Health care		Maharashtra	Mumbai	
4	NAV Foundation - Medical Assistance	Promoting Health Care including Preventive Health care		Telangana	Hyderabad	
5	Karachi Maharashtriya Shikshan Prasarak Mandal - Construction	Education- Promotion of Art and Culture		Maharashtra	Sindhudurg	

(7)	(8)	(9)	(10)	(11)	
Amount allocated for the project (in ₹)	Amount spent in the current financial Year 2022-23 (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				Name	CSR Registration No.
1,00,00,000	49,89,500	50,10,500	Yes	NA	NA
44,80,000	22,40,000	22,40,000		NA	NA
1,10,52,100	Nil	1,10,52,100		NA	NA
10,17,760	5,08,880	5,08,880		NA	NA
52,65,500	26,32,721	26,32,779		NA	NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2022-23

(1)	(2)	(3)	(4)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)
Nil			

(5)		(6)	(7)	(8)	
Location of the Project		Amount spent for The project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency	
State	District			Name	CSR Registration no
Nil					

d	Amount spent in Administrative Overheads	Nil
e	Amount spent on Impact Assessment, if applicable	Nil
f	Total amount spent for the Financial Year (8b+8c+8d+8e)	₹ 1,03,71,101

(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (In ₹)
i	Two percent of average net profit of the company as per section 135(5)	3,18,15,360
ii	Total amount spent for the Financial Year 2022-23	1,03,71,101
iii	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1	2019-20	Nil	Nil	Nil	Nil	Nil	Nil
2	2020-21	Nil	Nil	Nil	Nil	Nil	Nil
3	2021-22	1.01 crs.	0.42 crs.	PM Cares Fund	1.57 crs.	September 29, 2022	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

(1)	(2)	(3)	(4)	(5)
Sr. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced.**	**Project duration.**
1	FY31.03.2022_1	Construction of 3 Sulabh Complex in the state of UP (1 no.) and in the state of Telangana (2 no.)	2021-22	3 years
2	FY31.03.2022_2	Providing safe drinking water facility – Installation of 11 Tube wells in West Bengal.	2021-22	3 years
3	FY31.03.2022_3	To support quality education to the students of low income families by Providing 1 School Bus.	2021-22	3 years

(6)	(7)	(8)	(9)
Total amount Allocated for the Project (in ₹)	**Amount spent on the project in the reporting Financial Year (in ₹)**	**Cumulative amount spent at the end of Reporting Financial Year (in ₹)**	**Status of the project - Completed /Ongoing**
1.17 crs.	0.70 crs	1.17 crs.	Completed
0.31 crs.	0.19 crs.	0.31 crs.	Completed
0.24 crs.*	0.12 crs.	0.23 crs.	Completed

*Actual Project cost was ₹ 22,99,770 as against allocated budget of ₹ 23,56,570 and accordingly surplus amount was transferred to PM Cares Fund.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – (Asset wise details)

CSR Project F.Y. 2021-22	Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset ₹	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
Construction of 3 Sulabh Complex in the state of UP (1 no.) & Telangana (2 no.)	January 3, 2022 & February 14, 2022	1.17 crs.	Sulabh International Social Service Organisation	Construction of sulabh complex at Tedhi Bazaar, Ayodhya, Uttar Pradesh. Construction of Sulabh Complex at Warangal Railway Station and Lingampally Railway station, Telangana.
Providing safe drinking water facility – Installation of 11 Tube wells.	October 16, 2022	0.31 crs.	South Sundarban Jankalyan Sangha	Installation of 11 numbers of tubewells in South 24 Parganas, Block Mandir Bazaar Area, West Bengal.
To support quality education to the students of low income families by Providing 1 School Bus.	April 20, 2022	0.23 crs.	Central Chinmaya Mission Trust	GVK Chinamaya Vidhayala, Kothuru, Indukurupet Mandal, SPSR, Nellore District, Andhra Pradesh.

Note - CSR Projects for F.Y. 2022-23 are ongoing CSR Projects and no asset(s) is created.

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

Your Company has identified Ongoing CSR Projects for entire CSR Budget of F.Y. 2022-23 amounting to ₹ 3.18 crs. and out of which ₹ 1.04 crs. has been spent as on March 31, 2023 and balance CSR budget of ₹ 2.14 crs. will be utilized during succeeding financial years as per the timelines specified under section 135 of the Companies Act, 2013 and rules made thereunder.

For and on behalf of the Board of Directors

Sd/-
Paul Lobo
Managing Director & CEO

For and on behalf of the Board of Directors

Sd/-
NSR Chandra Prasad
Chairman - CSR Committee

Place: Chennai
Date: August 7, 2023

Annexure - G

NOMINATION AND REMUNERATION POLICY

I. INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013 ("the Act") and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), the Board of Directors of the Company shall constitute the Nomination and Remuneration Committee consisting of minimum number of 3 Directors (Non-Executive) and shall frame Nomination & Remuneration Policy.

II. APPLICABILITY

The Policy is applicable to:

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

III. DEFINITIONS

"Board" means Board of Directors of the Company.

"Company" means GIC HOUSING FINANCE LIMITED.

"Policy or This Policy" means, "Nomination and Remuneration Policy".

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

"Independent Director" means a Director referred to in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

"Key Managerial Personnel" means Managing Director or Chief Executive Officer or Manager and in their absence, a Whole-time Director; Chief Financial Officer; Company Secretary; and such other Officer as may be prescribed.

"Senior Management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shallalso comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

"Committee" means Nomination and Remuneration Committee.

IV. CONSTITUTION & MEETING FREQUENCY OF NOMINATION & REMUNERATION COMMITTEE

The Board of Directors had constituted the "Nomination and Remuneration Committee"on May 6, 2009. This is in line with the requirements under the Companies Act, 2013 ("Act") and SEBI (LODR) Regulations, 2015 as amended from time to time and other applicable regulatory guidelines. The Board has the authority to reconstitute this Committee from time to time.

The Committee shall mandatorily meet at least 2 times in a year and quorum of meeting will be as per applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as amended from time to time.

V. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and Regulation 19 and Part D of Schedule II of Listing Regulations (asamended from time to time). The key objectives of Committee and Policy would be:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii. Formulation of criteria for evaluation of performance of Independent Directors and the Board;

iii. Devising a policy on Board diversity;

iv. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

v. To carry out evaluation of the performance of Directors and whether to extend or continue the term of appointment of Independent Director on the basis ofthe report of performance evaluation of Independent Directors.

vi. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

vii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

viii. To ensure that the remuneration to Directors, Key Managerial Personnel (KMP), and senior management of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

ix. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

VI. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment.

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

An independent director shall possess appropriate skills, experience and knowledge in one or more fields of Accounts, finance, Banking, law, management, sales, marketing, administration, Risk Management, technical operations or other disciplines related to the Company's business and shall meet all criteria specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder and/or as specified in Regulation 25 of the listing regulations.

The Company shall not appoint or continue the employment of any person as Whole Time Director who has attained the age of seventy years' except with the approval of shareholders by passing a special resolution provided that explanatory statement needs to be annexed to the notice for such motion indicating the justification for appointing such person.

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

VII. BOARD DIVERSITY

Our Company recognizes and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. The Committee also oversees the conduct of the annual review of Board effectiveness. In reviewing Board composition, the Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively.

VIII. TERM / TENURE

- **Managing Director/Whole-time Director/Manager (Managerial Person):-**

  The Company shall appoint or re-appoint any person as its Managerial person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- **Independent Director:-**

  An Independent Director shall hold office for a term maximum up to five consecutive years on the Board of the Company and will be eligible for re-appointment in the manner and for term as specified under the Act and Listing Regulations.

  No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the

Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

IX. EVALUATION

The Committee shall carry out evaluation of performance of Directors yearly.

X. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

In our Company, Managerial Persons i.e. MD & CEO and other senior Officers at Sr.Vice President level are appointed from Promoter Insurance Companies on deputation basis and their remuneration is also as per the pay structure of their concerned Promoter Insurance Company. They are also entitled to other benefits as per HR manual prevalent in our company. However, the appointment and remuneration of MD & CEO is put up to Shareholders for their approval as per the provision of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The remuneration of KMP and other Senior Management (i.e. other than Officer on deputation) is also as per the pay structure as provided in HR Manual of the Company which is approved by the Board of the Directors of the Company and the same is revised in every five years with the approval of Board. Company is also having Performance Linked Incentive Scheme (PLIS) duly approved by the Board where incentive is paid to employees (including officers on deputations) of the Company basis the KRAs as defined in PLI Scheme subject to approval of Committee and the Board.

XI. SITTING FEE TO INDEPENDENT DIRECTORS

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Further the boarding and lodging expenses (if any) for attending the meetings shall be reimbursed to the Directors.

XII. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Committee meeting.

XIII. AMENDMENT

Any regulatory / statutory changes shall apply mutatis mutandis to this policy. This policy is subject to review / amendment by the Board on recommendation of the Committee.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L65922MH1989PLC054583
2	Name of the Listed Entity	GIC Housing Finance Limited
3	Year of incorporation	1989
4	Registered office address	National Insurance Building, 6th Floor, 14, J. Tata Road, Churchgate, Mumbai, Maharashtra – 400020.
5	Corporate address	National Insurance Building, 6th Floor, 14, J. Tata Road, Churchgate, Mumbai, Maharashtra – 400020.
6	E-mail	corporate@gichf.com
7	Telephone	022-43041900
8	Website	www.gichfindia.com
9	Financial year for which reporting is being done	F.Y. 2022-23
10	Name of the Stock Exchange(s) where shares are listed	BSE Ltd. & National Stock Exchange of India Ltd.
11	Paid-up Capital	₹ 53,85,10,660/- (5,38,51,066 shares of ₹ 10/- each)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mrs. Nutan Singh Group Head & Company Secretary Telephone No. – (022) – 43041900 E-mail id – corporate@gichf.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis and pertain only to 'GIC Housing Finance Limited' unless otherwise specified.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Housing Finance	To carry on the business of providing long term finance on such terms and conditions as the Company may deem fit, to Individuals, Co-operative Societies, Association of Persons, Companies or Corporations, or such other persons or entities for purchase of plots, houses, flats, apartments and/or construction, repair, renovation and/or upgradation of houses, flats or apartments for residential purpose.	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	The Company's main business is to provide long term finance on such terms and conditions as the Company may deem fit, to Individuals, Co-operative Societies, Association of Persons, Companies or Corporations, or such other persons or entities for purchase of plots, houses, flats, apartments and/or construction, repair, renovation and/or upgradation of houses, flats or apartments for residential purpose.	64192	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants*	Number of offices**	Total
National	Not Applicable	72	72
International	Not Applicable	0	0

*The Company is a Non-Banking Financial Company - Housing Finance Company (NBFC-HFC) and hence does not undertake any manufacturing activity

** Number of offices excluding 5 satellite offices and 3 hub offices as on March 31, 2023.

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	20 States
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

GIC Housing Finance Limited is one of the reputed housing finance company in India. Company serves mainly two category of customers i.e. Salaried and Self-Employed and major focus is on salaried customers.

IV. Employees

18. Details as at the end of Financial Year 2022-23:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	321	247	76.95	74	23.05
2	Other than Permanent (E)	220	189	85.91	31	14.09
3	Total Employees (D + E)	541	436	80.59	105	19.41

Note: All of Company's workforce is categorized as 'Employees' and not as 'Workers'. Hence in all the sections, details sought of the 'Workers' category are Not Applicable to Company.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total differently abled Employees (D + E)	Nil	Nil	Nil	Nil	Nil

Note: Differently abled type includes Hearing, Visual, Locomotor, Orthopedic and Others.

19. Participation/Inclusion/Representation of women –

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	13	3	23.08%
Key Management Personnel	3	2	66.67%

20. Turnover rate for permanent employees (Disclose trends for the past 3 years) –

Particulars	F.Y. 2022-23			F.Y. 2021-22			F.Y. 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.87	8.51	21.38	7.66	15.94	23.6	1.6	6.8	8.4

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21 (a). Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	GICHFL Financial Services Pvt. Ltd.	Subsidiary	100%	No**

** Subsidiary company is in initial years of its operations.

VI. 22. CSR Details

Sr. No.	Particulars	Details
1	Whether CSR is applicable as per section 135 of Companies Act, 2013 **(Yes/No)**	Yes
2	Turnover (in ₹)	1129 Cr.
3	Net worth (in ₹)	1699 Cr.

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No). (If Yes, then provide web-link for grievance redress Policy)	F.Y. 2022-23			F.Y. 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	NA	NA	NA	NA	NA	NA	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	5	0	NA	1	0	NA
Employees	Yes	0	0	NA	0	0	NA
Customers	Yes	82	1	NA	98	2	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	NA	-	-	NA	-	-	NA

Some of the policies on the Company's Conduct with its stakeholders, including grievance mechanisms, are placed on the Company's website. The link to grievance redressal mechanism for customers https://gichfindia.com/pdf/GRIEVANCE%20REDRESSAL%20POLICY_2023.pdf. The Board has constituted a sub-Committee viz., Stakeholder Relationship Committee for redressal of grievances of its stakeholders. In addition, there are internal policies for redressal of grievances of employees. Communities & Value Chain Partners can raise query / lodge their grievance at corporate@gichf.com.

24. Overview of the entity's material responsible business conduct issues –

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format –

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Social responsibility	Opportunity	The Company contributes a portion of its profits each year to support projects which fulfill a social obligation. During FY 2021-22 & 2022-23, company contributed in the following important areas of CSR: 1. Healthcare 2. Promoting Education 4. Sanitation 5. Contribution to PM CARES Fund	-	Positive
2	Corporate Governance	Risk	Company believes in following ethical and transparent business conduct along with timely and adequate disclosures to various stakeholders through various modes including via Stock Exchange filings, Newspaper publications & website. This in turn helps company in maintaining trust of stakeholders in the company.	All efforts have been taken by the company to comply with the applicable laws. Board of Directors has also been informed about the status of various compliances applicable to the company including new compliance requirements basis the new/modified regulations as notified by regulatory authorities on time to time basis. Board & Board Committees has also been provided with sufficient time & required supporting material for detailed deliberations on various matters during the meetings and company also endeavour to follow the advises of Board/ Committee Members to the best extent possible.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Human Resource Management	Risk	Human Recourse are the asset for the company and contribute significantly in the success & growth of the company. Employees / Worker with adequate knowledge & experience in their respective area of work can improve the quality of work and reduces various risk associated with it.	In order to mitigate the risk of Human Recourse, - 1. Organise internal & external trainings and also provide guidance; 2. recruit / retain officers at various levels; 3. Motivate the existing employees by monetary & non-monetary benefits. 4. Fix clear accountability of the employees.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the wellbeing of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)*	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
	c. Web Link of the Policies, if available	https://rb.gy/jst60								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Not Applicable. All the policies have been developed based on detailed consultation, experience and research on the best practices adopted across the Industry.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	a. Company has been supporting Government of India vision of Housing for All by providing housing finance to individuals and also by passing the benefit of PMAY to eligible customer. b. CSR initiatives of the company are focused towards sustainable use of energy, conservation of natural resources, promoting health care & education including special education etc. c. Company also maintain high standard for gender diversity & gender equality and also ensure the safety of female employee at work place. d. The Company is gender inclusive and is committed to retain existing and employ more women employees while adhering to standards of merit.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	a. During the year under review we have disbursed ₹ 1074 crs. (4881 No. of accounts). b. AUM as on March 31, 2023 is ₹ 11,102 crs. (87,174 No. of accounts). c. Company has allocated ₹ 3.18 crores towards various CSR projects such as (i) Providing Medical Equipment & Medical Van to hospital(s) (ii) Construction of Help Desks at Hospitals (iii) Construction of amphitheatre to promote special education including promotion of Art & Drama etc. d. As at March 31, 2023, women constituted 23.05 % of total employee strength. In terms of new recruits, the share of women employees stood at 34.14 %. 2 out of 3 key Managerial Personnel are women.								

**Value chain partners include DSA/DST/Lawyers/Valuers etc. who are required to comply with company's rules made for them including any contract / arrangements.

*Principle-wise policies

P1	**Ethics, Transparency and Accountability -** Business should conduct and govern themselves with Ethics, Transparency and Accountability.	The Company's Code of Conduct for Director & Senior Management, Code of conduct for Corporate Agents, Fair Practices Code, CDA rules for employees, Whistle Blower Policy, KYC and AML Policy, Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information, Policy for Determining Material Event or Information, Policy on Related Party Transactions and other internal policies demonstrate ethical behaviour, transparency and accountability.
P2	**Product Responsibility-** Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	The company has Board approved Credit Policy. The Company's Fair Practices Code (FPC) and Most Important Terms and Conditions (MITC) guides this principle. The KYC and AML Policy is also a critical component of product responsibility for the Company.
P3	**Human Resources** Businesses should promote the wellbeing of all employees.	To ensure employees well-being the Company has in place the HR Policy & HR Manual which inter alia provides for Employee Group Health Insurance Policy, Staff Loans to Employees (for housing, furniture/ fixtures, vehicles), Performance Linked Incentive Policy, facility of taking festival advance etc. Company has also Policy on Protection of Women Against Sexual Harassment at the Workplace.
P4	**Responsive to Stakeholders, particularly the marginalised** Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	The Company has been focusing on providing loans for affordable housing and lending to the economically weaker sections and lower income groups.
P5	**Respect for Human Rights** Businesses should respect and promote human rights.	The Company conducts its business in a manner that respects the rights and dignity of all the people, complying with all the legal requirements. The grievance redressal mechanism for the stakeholders is in place and the contact details are provided on the website of the Company.
P6	**Responsible Lending** Businesses should respect, protect and make efforts to restore the environment.	Company strictly prohibits abusive, misleading or fraudulent lending practices and committed to conduct its business responsibly.
P7	**Public Policy Advocacy** Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	The Company does not engage in influencing public and regulatory policy. Company is also not a member of any trade / association and therefore does not have any specific policy for the same.
P8	**Inclusive Growth** Businesses should promote inclusive growth and equitable development.	The CSR Policy encompasses activities focused on taking initiatives for identifying and funding the activities under various sectors like healthcare, education, conservation of natural resources, promotion of sanitation through its in-house teams
P9	**Customer Engagement** Businesses should engage with and provide value to their customers and consumers in a responsible manner.	The Code of Conduct, internal policies, fair practice codes and such other guidelines issued by the regulators are covered under this principle.

Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company was incorporated in the year 1989, and the object of the company is to prove housing loans in the country. The Company has been conducting activities on Corporate Social Responsibilities at pan India level and the details of CSR activities undertaken by the Company are provided in the Annual Report of CSR Activities for the year FY 2022-23 annexed to the Report of Directors.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Paul Lobo Managing Director & CEO DIN No. – 09787223 [Under the guidance of Board of Directors] The senior management of the Company keep a check on various aspects of economic, social, governance and environmental responsibilities of the Company on an ongoing basis and report to MD & CEO.								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No. However, various principals covered above are being assessed by Board & various committees of the Board.								
Subject for Review		**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
10	Details of Review of NGRBCs by the Company – Performance against above policies and follow up action.									
	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee?	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
	b. Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify.	Depending upon the nature of Policies, they are reviewed / amended on time to time basis.								
	Details of Review of NGRBCs by the Company – Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances									
	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee?	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
	b. Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify.	The Company is in compliance with the applicable statutory requirements, regulations and its internal policies and the same are reviewed on quarterly basis.								
Disclosure Questions		**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The processes and compliances are subject to scrutiny by internal auditors and regulatory compliances by statutory auditors as well as Secretarial Auditors, as applicable. From a best practices perspective as well as from a risk perspective, policies are periodically reviewed and updated by various department/functional heads, and approved by the board.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
c. The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
d. It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
e. Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPAL 1 - BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

- **ESSENTIAL INDICATORS**

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors*	1	Company conducts Familiarisation Programmes on the induction of new Independent Directors topic of which includes Company's Corporate Profile & industry overview, its Mission, Vision and Values Statement, Organizational structure, business model the Company's history and milestones, Code of Conduct applicable to Directors / Employees of the Company. Updates on all other aspects including updates on Circulars/ notifications issued by Securities & Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI) and National Housing Bank (NHB), all aspects of Corporate Governance, Financial statements, audit, auditors, risk management, Information Technology, etc. are provided in the Board room are attended by all directors.	100%
Key Managerial Personnel (KMP)	1	All relevant aspects covering effective governance of sustainable development, CSR, Related Party Transactions, SEBI LODR and all other Circulars/ guidelines issued by the Regulatory authorities.	100%
Employees other than Board of Directors or KMPs**	2	Training on usage of upgraded software for Housing Loan, updates on Credit Appraisal Methods & KYC Due Diligence, various schemes, Promoting/ Marketing and Sales, IT Do's and Don'ts, prevention of Insider trading guidelines, information and cyber security awareness, code of conduct, prevention of sexual harassment at work place, grievance redressal, financial accounting etc.	36%

* Details as per Familiarisation Programme for Independent Directors.

**All employees of the Company undergo various training programs online & offline throughout the year.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (in ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Fine	-	BSE Ltd. & NSE Ltd.	50,000/- plus GST	BSE Ltd. and National Stock Exchange has levied a fine of ₹ 25,000/- each for improper composition of Board of Director under Regulation 17(1) of Listing Regulations, for the remaining period for the period from January 01, 2022 to January 05, 2022 for which company made payment on May 24, 2022.	No
	-	BSE Ltd.	10,000/- plus GST	Company has made prior intimation of Board meeting dated June 28, 2021 for consideration of Financial Results for the quarter ended March 2021 along with dividend and other business matter. However, the company has not specifically mentioned the matter pertaining to fund raising by way of Private Placement of bonds/non-convertible debentures where BSE has levied a penalty of ₹ 10,000 under Regulation 29 of the listing regulation for which company made payment on July 28, 2022.	No
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	**Name of the regulatory / enforcement agencies / judicial institution**
No Appeal preferred.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Company has formulated Conduct, Discipline and Appeal Rules, 2008 ("CDA Rules) for its employees which broadly covers the provisions relating to anti-corruption or anti-bribery and provides for punishment in case of any violation of CDA rules. CDA rules being internal document, is not available for public view on the website.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	F.Y. 2022-23	F.Y. 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Particulars	F.Y. 2022-23		F.Y. 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors.	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs.	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

   No such events during current Financial Year and Previous Financial Year

- **LEADERSHIP INDICATORS**

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Holding awareness programs for value chain partners is an ongoing process. All branches conduct meetings with the value chain partners for appraising the products & services of Company.		100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

   Yes. The Company has a code of conduct in place for its directors and senior management and the Directors and Senior Management in the Company provide an annual declaration in this regard. Conflict of interest scenario primarily arise when there is a related party transaction. A Board approved Policy on Related Party Transactions & Policy for Loan & Advances to Directors & Senior Management are also in place which are reviewed on time to time basis by the Board.

PRINCIPLE - 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

- **ESSENTIAL INDICATORS**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	F.Y. 2022-23	F.Y. 2021-22	Details of improvements in environment & social impact.
R & D	Nil	Nil	NA
Capex	Nil	Nil	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   b. If yes, what percentage of inputs were sourced sustainably?

   The Company is not as such involved in manufacturing activity, therefore the reporting on sustainable sourcing is not applicable.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   Our Company is housing finance company and does not manufacture any product. Hence this question is not applicable to the company's operations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Not Applicable

- **LEADERSHIP INDICATORS**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
64192	Housing Finance	100%	Sourcing, Processing, Disbursement of loan and collection of loan + interest and attending the Grievances of borrowers.	No. However, valuers, lawyers and collection agencies are involved at various stage of loan cycle.	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product / Service	Description of risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	F.Y. 2022-23	F.Y. 2021-22
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	F.Y. 2022-23			F.Y. 2021-22		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable as our company is in to the business of Housing Finance.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category.
Not Applicable	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

- **ESSENTIAL INDICATOR**

1. a. Details of measures for the well-being of employees:

Category	% of employees Covered											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	247	226	91.50	247	100	-	-	-	-	-	-
Female	74	68	91.89	74	100	74	100	-	-	-	-
Total	**321**	**294**	**91.59**	**321**	**100**	**74**	**100**	**-**	**-**	**-**	**-**
Other than Permanent Employees											
Male	189	179	94.71	-	-	-	-	-	-	-	-
Female	31	27	87.10	-	-	-	-	-	-	-	-
Total	**220**	**206**	**93.64**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	F.Y. 2022-23			F.Y. 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)*	No. of employees covered as a% of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	-	Y	100	-	Y
Gratuity	100	-	Y	100	-	Y
ESI	-	-	-	-	-	-
Others(Please specify)^	-	-	NA	-	-	NA

*The company has an exempt Provident Fund Trust and Gratuity Trust.

^Leave encashment benefits on superannuation is applicable to retiring employees.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The offices are accessible to differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees	
Gender	**Return to Work rate**	**Retention Rate**
Male	N.A.	N.A.
Female	100%	100%
Total	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes.
Other than Permanent Employees	

The Company has always believed in open and transparent communication. Employees are encouraged to share their concerns with their departmental heads, HR or the members of the senior management.

The Company framed Whistle blower policy and provides a formal platform to share grievances on various matters. The detail of the grievance mechanism is shared with employees.

The Company has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has an Internal Complaints Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company's policy on the same is placed on the Company's website at https://gichfindia.com/pdf/POSH%20Policy%20GICHFL.pdf. The ICC comprises of all women members as on March 31, 2023.

7. Membership of employees in association(s) or unions.

The Company does not have any employee associations.

8. Details of training given to employees

Category	F.Y. 2022-23					F.Y. 2021-22				
	Total (A)	On Health & Safety measures		On Skill upgradation		Total (D)	On Health & Safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	247	-	-	-	-	250	-	-	-	-
Female	74	-	-	-	-	67	-	-	-	-
Total	**321**	**-**	**-**	**-**	**-**	**317**	**-**	**-**	**-**	**-**

9. Details of performance and career development reviews of employees and worker:

Category	F.Y. 2022-23			F.Y. 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	247	80	32.39%	250	91	36.40%
Female	74	25	33.78%	67	15	22.39%
Total	**321**	**105**	**32.71%**	**317**	**106**	**33.44%**

All employees of the Company undergo on annual performance appraisal process as determined by the Company and based on the annual performance, appraisal for each of the employees is made which is used for promotions, placements etc.

The underlying philosophy of the performance management system is to have a fair and transparent system of appraisal, which ensures an objective mechanism to measure each employee's performance.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Owing to the nature of the business, per se there are no occupational health and safety risks due to the nature of the work. However, reasonable care is taken to ensure the health & safety of all the stakeholders of the company.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of business, this is not directly applicable. However, company is strictly adhering to all the government directives issued on time to time basis which are related work related hazards.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Given the nature of business, this is not directly applicable.

d. Do the employees have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Employees of the Company are covered under the company's group health insurance policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	F.Y. 2022-23	F.Y. 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
Total recordable work-related injuries	Employees	-	-
No. of fatalities	Employees	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company emphasizes on the importance of maintaining a safe and healthy workplace for all employees. During the year, there were no accidents of any employee of the Company whilst on duty.

13. Number of complaints on the following made by employees

Category	F.Y. 2022-23			F.Y. 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	-
Working Conditions	-

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Company is striving to adhere various state / central government directions for health & safety of employees / workers at work-place.

- **LEADERSHIP INDICATORS**

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. For employees, the Company has got medical expenses reimbursed through Group Health insurance. Benefits like provident fund, gratuity etc., as applicable, are settled on a priority basis.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

GICHFL ensures that statutory dues as applicable to the transactions are deducted and deposited in accordance with extant regulations. This activity is also reviewed during statutory audit. GICHFL expects its value chain partners to uphold business responsibility principles and values of transparency and accountability.

3. **Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Particulars	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.	
	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2021-22
Employees	-	-	-	-

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   The Company has not undertaken any retrenchment of employees owing to business exigencies or employees not having the requisite skills to do the required job. Skill upgradation of all employees remains a continuous activity in the Company.

5. **Details on assessment of value chain partners**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company expects all its value chain partners to follow extant regulations, including health and safety practices and working conditions. These parameters are not explicitly captured or measured.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   There was no need for any corrective action plan for the above.

PRINCIPLE 4 - BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

- **ESSENTIAL INDICATORS**

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company's key stakeholders comprise Promoters, Employees, Customers, Business Associates including bankers, Recovery Agents, Investors, Direct Selling Agents, Direct Sales Teams, Suppliers and Regulatory Agencies. Our investors include Shareholders (comprising Individual Investors, Corporate Bodies, Foreign Institutional Investors, Indian Institutional Investors, Foreign Bodies, NRIs etc.), debenture-holders and CP holders.

   GICHFL and its employees strive to provide value based services to the stakeholders. The Company is in constant touch with its various stakeholders to understand their concerns and assess their requirements and respond to their needs in an effective manner.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Others).	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Direct & other communication Mechanisms	Daily	To motivate for business, address their concerns, if any, etc.
Shareholders (including Promoters) / Investors	No	Email, newspaper advertisement, website, Annual Reports, General Meetings, intimations to stock exchanges, annual/ quarterly financials etc.	Periodical and on need basis	To keep them informed of developments in the Company and to provide clarifications
Registrar and Transfer Agents	No	Email, meeting, Phone Calls etc.	On going	To ensure compliance of applicable regulations and effective services to securities holders.
Direct Selling Agents / Direct Selling Agent / Recovery Agents	No	Meetings, SMS, E-mail, or Online Sessions, Phone calls	On going	To keep them updated about company's products / schemes and provide them ongoing support in sourcing business / collection.
Customers	No	Multiple channels like SMS, emails, Company website, Notice Board, Meetings.	Frequent and need based	To keep them updated about the status of their loan, changes in rate of interest, etc. as per the fair practices code of the Company.
Regulators	No	Email, one-on-one meetings, concalls, video-conference, annual report, website	Periodical and on Event basis	Discussions with regard to various regulations and amendments, inspections, approvals, clarifications, compliance etc.

- **LEADERSHIP INDICATORS**

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   GICHFL maintains continuous interactions with its key stakeholders and board is kept informed with regard to several key developments.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. GICHFL interacts with various stakeholders to enable the expansion of the housing market and ensuring the increase of home owners since the same helps in increase of housing stock in the Country. The Company is still learning various evolving aspects of ESG, based on the feedback from stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Not Applicable

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

- **ESSENTIAL INDICATOR**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	F.Y. 2022-23			F.Y. 2021-22		
	Total (A)	No. of employees (B)	% (B/A)	Total (C)	No. of employees (D)	% (D/C)
Employees						
Permanent	321	103	32.09%	317	24	7.57%
Other than Permanent	220	-	-	243	-	-
Total Employees	**541**	**103**	**19.04%**	**560**	**24**	**4.29%**

Note: The training pertains to the Code of Conduct for employees and Policies of the Company.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	F.Y. 2022-23					F.Y. 2021-22				
	Total (A)	Equal to Minimum Wages		More than Minimum Wages		Total (D)	Equal to Minimum Wages		More than Minimum Wages	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent										
Male	247	-	-	247	100%	250	-	-	250	100%
Female	74	-	-	74	100%	67	-	-	67	100%
Other than Permanent										
Male	189	-	-	189	100%	205	-	-	205	100%
Female	31	-	-	31	100%	38	-	-	38	100%

3. Details of remuneration/salary/wages, in the following format-

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors	1	₹ 319,197	1	₹ 308,985
Key Managerial Personnel	1	₹ 319,197	3	₹ 290,793
Employees other than BoD and KMP*	247	1,02,534	74	98,023

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. HR Head of the Company oversees the human resources function. In addition, the MD & CEO in consultation with HR Head of the company and under the overall guidance of Board of Directors is responsible for addressing any human rights issues caused or contributed by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company conducts its business in a manner that respects the rights and dignity of all the people, complying with all the legal requirements. All individuals or institutions impacted by the Company's business are provided access to grievance redressal mechanism. Reporting avenues have been provided for the employees, customers, suppliers and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of the Company Code, policies or law including human rights violation. The Company also has Whistle Blower mechanism in place.

The Company strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. The Company maintains a safe and harmonious business environment and workplace for everyone, irrespective of the ethnicity, region, race, caste, gender, religion, disability, work, designation and such other parameters. Company believes that every workplace shall be free from violence, harassment, intimidation and/ or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, GICHFL has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity. GICHFL also has zero tolerance towards and prohibits all forms of slavery, coerced Labour, child Labour, human trafficking, violence or physical, sexual, psychological or verbal abuse. As a matter of policy, Company does not hire any employee or engage with any agent or vendor against their free will.

6. Number of Complaints on the following made by employees and workers:

Category	F.Y. 2022-23			F.Y. 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights issue	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Concerns on discrimination and harassment, if any, will be dealt with confidentially. GICHFL does not tolerate any form of retaliation against the complainant. Anyone involved in targeting such a person raising such complaints will be subject to disciplinary action.

The Company is committed to providing equal opportunities to all individuals and is intolerant towards discrimination and / or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression (including transgender identity), political opinion, medical condition, language as protected by applicable laws.

The Company continues to be an employer for all diversity groups - gender identity, disability, caste, creed, colour, religion, marital status, age, language and any other aspects as applicable, to create and foster an open culture of inclusion for all its stakeholders; and to create an environment which has zero tolerance for discrimination.

GICHFL also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the Company are responsible for conducting inquiries pertaining to such complaints.

8. **Do human rights requirements form part of your business agreements and contracts?**

   Yes, in certain agreements and contracts where relevant.

9. **Assessments for the year**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with the laws, as applicable. There have been no observations by local/ statutory / third parties in F.Y. 2022-23.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    Not Applicable

- **LEADERSHIP INDICATOR**

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   The Company believes in the basic principles of human rights in all its dealings and the same is in alignment with its Human Rights Statement. The Company regularly sensitises its employees on the Code of Conduct through training programmes as well.

2. **Details of the scope and coverage of any human rights due-diligence conducted.**

   As provided in point (1) above.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   To the extent possible, company facilitate access of offices to differently abled visitors.

4. **Details on assessment of value chain partners**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company expects its value chain partners to adhere to the same values, principles and business ethics followed by the Company. No specific assessment in respect of value chain partners has been carried out other than certain covenants where some of these parameters are being monitored closely in certain arrangements.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – Please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   No corrective actions pertaining to Question 4 was necessitated by the Company during the year under review.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

- **ESSENTIAL INDICATOR**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameters	F.Y. 2022-23	F.Y. 2021-22
Total electricity consumption (A)	₹ 80,75,854	₹ 62,99,601
Total fuel consumption (B) *	₹ 47,72,728	₹ 30,81,306
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	₹ 1,28,48,582	₹ 93,80,907
Energy intensity per rupee of turnover *(Total energy consumption/ turnover in rupees)*	0.0012	0.0008

* Fuel Reimbursement provided to the eligible officials of the company.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No / Not Applicable

3. Provide details of the following disclosures related to water

The Company's usage of water is restricted to human consumption purposes only. Efforts have been made to ensure that water is consumed judiciously in the office premises.

Parameters	F.Y. 2022-23	F.Y. 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Ground water	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Other – Rainwater utilized	Nil	Nil
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**Nil**	**Nil**
Total volume of water consumption (in kiloliters)	**Nil**	**Nil**
Water intensity per rupee of turnover (Water consumed / turnover)	Nil	Nil

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

Not Applicable

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

No.

5. Please provide details of air emissions (other than GHG emissions) by the entity.

Not Applicable

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.

Parameter	Unit	F.Y. 2022-23	F.Y. 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Available	Not Available
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Available	Not Available
Total Scope 1 & 2 emission per rupee of turnover	Metric tonnes of CO2 equivalent	Not Available	Not Available

Note - Being a non-banking financial Company and owing to the nature of business it is difficult to collate the information from all the branches.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

Not Available

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

No. However, company is endeavouring to reduce the emission of GHGs to the extent possible.

8. Provide details related to waste management by the entity

Parameters	F.Y. 2022-23	F.Y. 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Available	Not Available
E-waste (B)	Not Available	Not Available
Bio-medical waste (C)	Not Applicable	Not Applicable
Construction and demolition waste (D)	Not Applicable	Not Applicable
Battery waste (E)	Not Applicable	Not Applicable
Radioactive waste (F)	Not Applicable	Not Applicable
Other Hazardous waste. Please specify, if any. (G)	Not Applicable	Not Applicable
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Not Applicable	Not Applicable
Total (A+B + C + D + E + F + G + H)	NA	NA
For each category of waste generated, total waste recovered through recycling, re- using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Not Applicable	Not Applicable
(ii) Re-used	Not Applicable	Not Applicable
(iii) Other recovery operations	Not Applicable	Not Applicable
Total	**NA**	**NA**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of the business, there is no usage of hazardous and toxic chemicals by the Company.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

Sr. No.	Location of operations/ offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable as there are no operations near the above-mentioned zones.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.

Based on the nature of business, the Company is following applicable environmental law/ regulations/ guidelines/ norms. No fine/ penalty/action was initiated against the entity under any of the applicable environmental laws/ regulation/ guidelines.

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

- **LEADERSHIP INDICATOR**

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

   This information has been covered in Principle 6, Q1 of the Essential Indicators

   Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

   Not applicable

2. Provide the following details related to water discharged:

The quantities are not expected to be materially significant and hence not reporting.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Our operations do not involve water extraction for any industrial purposes and it is limited to drinking and domestic consumption.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format

Not Applicable

Parameters	Unit	F.Y. 2022-23	F.Y. 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Nil	Nil
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent	Nil	Nil
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Nil			

Not Applicable as there are no operations near the above-mentioned zones.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Nil			

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, we have a Board approved Policy for Disaster Recovery and Business Continuity.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Given that the company is in the business of providing housing finance, there has been no adverse impact to the environment.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

- **ESSENTIAL INDICATOR**

1. (a) Number of affiliations with trade and industry chambers/ associations.

Nil

(b). List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Not Applicable

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

NA

- **LEADERSHIP INDICATOR**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
Nil / Not Applicable					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

- **ESSENTIAL INDICATOER**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes /No)	Results Communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has various mechanisms to receive and redress grievances of various stakeholders. Details of such mechanisms and policies is detailed elsewhere in this report.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Not Applicable

- **LEADERSHIP INDICATOR**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

Nil

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

   No. Being in the service sector, except for technology related services, the Company has limited procurement needs.

   (b) From which marginalised /vulnerable groups do you procure? Not Applicable

   (c) What percentage of total procurement (by value) does it constitute? 100%. we procure from local suppliers.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge -**

   Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. Not applicable**

6. **Details of beneficiaries of CSR Projects**

Sr. No.	CSR Project *	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Promoting Health Care Medical Equipment's Construction of Help Desks for patients	Company has contributed towards creation of fixed assets which will be used for benefit of general public for a longer period of time.	
2	Promotion of Education, Art & Culture Construction of Amphitheatre		

* CSR Projects of FY 2022-23

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

- **ESSENTIAL INDICATORS**

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company has a systematic Grievance Redressal Mechanism. Detailed Procedure is mentioned in Grievance Redressal Policy of the company which is uploaded on the website of the company.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a percentage to total turnover
Environmental & Social Parameters relevant to the product	-
Safe & Responsible usage	-
Recycling and/or safe disposal	-

3. **Number of consumer complaints in respect of the following:**

Particulars	F.Y. 2022-23		Remarks	F.Y. 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others (other than Shareholders / Customers)	0	0	NA	0	0	NA

4. **Details of instances of product recalls on account of safety issues**

   Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

   Yes. The Company has in place Board approved Cyber Security/ IT Policies and the same are accessible by internal stakeholders of the company.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   No penalties/regulatory action has been levied on related to cyber security and data privacy of customers.

- **LEADERSHIP INDICATORS**

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information relating to all the loan products and services provided by GICHFL are available on the Company's website, www.gichfindia.com. Additionally, the Company actively utilises various social media and digital platforms to impart information as well as propagate its loan products.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Most Important Terms and Conditions (MITC) provides extensive information and ensures transparency on lending products. The Fair Practices Code is accessible on the Company's website, at www.gichfindia.com

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Consumers are informed about any risk of disruption / discontinuation of essential services via SMS / email. Company is also strengthening its IT Infrastructure to minimise various IT related risks. However, During the year, there were no major disruptions of critical services of the Company.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   GICHFL has always exhibited transparency by providing all the relevant details to its customers. The FPC and MITC documents are displayed on the website of the Company with all relevant details. Customers are encouraged to provide the feedback of services of the company.

5. **Provide the following information relating to data breaches.**

   a. Number of instances of data breaches along with impact.

   b. Percentage of data breaches involving personally identifiable information of customers.

   The Company did not witness any such instances of data breaches during the year.

For and on behalf of the Board of Directors	**For and on behalf of the Board of Directors**
Sd/-	**Sd/-**
Paul Lobo	**Devesh Srivastava**
Managing Director & CEO	**Non-Executive Director & Chairman**

Place: Chennai
Date: August 7, 2023

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OVERVIEW OF THE INDIAN ECONOMY

Volatility has ebbed in global financial markets and risks to financial stability from the failure of banks in some advanced economies (AEs) in March 2023 have eased. Resolute policy actions have stemmed the tide of confidence runs for now. Amidst the uneasy calm that prevails, a reassessment of global economic prospects is underway. Available projections suggest a weaker outlook for the global economy in 2023 and 2024 after the resilience it exhibited to multiple and often overlapping shocks in 2022.

In this turbulent global economic environment, India has experienced macroeconomic and financial stability with a steady pick-up in the momentum of growth. This reflects a sound macroeconomic policy environment and the innate resilience of the economy which fortified it against recurring global shocks. India has remained among the fastest growing major economies of the world, contributing more than 12 per cent to global growth on average during the last five years. As inflation eases from its high reaches under the combined impact of monetary policy actions and supply management, fiscal consolidation reduces debt and deficit levels from pandemic-induced highs, the current account deficit remains within sustainable levels; macroeconomic stability is getting entrenched. A sustained recovery in discretionary spending, particularly in contact intensive services, restoration of consumer confidence, high festival season spending after two consecutive years of COVID-19 induced isolation and the government's thrust on capex provided impetus to the growth momentum. In the second half of the year, however, the pace of year-on-year growth moderated because of unfavourable base effects, weakening private consumption demand caused by high inflation, slowdown in export growth and sustained input cost pressures. (Source : RBI Annual Report 2022-23)

INDIAN ECONOMY FUTURE OUTLOOK

Global growth is expected to slow down in 2023 and may remain subdued in the medium run. As per the IMF's World Economic Outlook (WEO) released in April 2023, global growth for 2023 at 2.8 per cent is likely to be followed by the medium-term growth plateauing at 3.0 per cent. Domestic economic activity does face challenges from an uninspiring global outlook going forward, but resilient domestic macroeconomic and financial conditions, expected dividends from past reforms and new growth opportunities from global geo-economic shifts place India at an advantageous position. Taking into account softer global commodity and food prices, sustained buoyancy in contact-intensive services, the government's continued thrust on capex, higher capacity utilisation in manufacturing, double digit credit growth, receding drag on purchasing power from high inflation and rising optimism among businesses and consumers, real GDP growth for 2023-24 is projected at 6.5 per cent with risks evenly balanced.

The outlook for services sector remains positive in 2023-24. Real estate and construction have witnessed a revival post-pandemic and are expected to perform well in this year also as both demand for and supply of housing remain buoyant. (Source: RBI Annual Report 2022-23)

HOUSING FINANCE INDUSTRY OVERVIEW

Pent-up demand and robust consumer sentiment for home ownership in the aftermath of the pandemic underlay strong recovery in the residential housing sector in 2022-23. In 2022- 23, housing launches improved consistently in terms of completed projects after two years of intermittent shutdowns. Housing sales picked up in H1:2022-23 and recovered in Q4 after briefly losing momentum in the third quarter. As launches surpassed sales, unsold inventory increased although it remained below pre-pandemic levels.

The residential real estate market in India had astounding progress in 2022, setting new sales records of 68% YoY, further demonstrating the industry's prominence as one of India's fastest-growing industries. After two years affected by COVID, Tier 2 and Tier 3 cities have arisen as fresh major real estate trends in 2022, and the real estate market has set unprecedented benchmarks which continued its growth momentum from 2021 amid the global slowdown. The growing awareness of home ownership and the affordable housing schemes has led to significant growth in the affordable housing segment.

An increase in earning potential, a need for a better standard of living and the growing base of aspirational consumers and their lifestyle changes have led to substantial growth in the sector.

With suited economic growth, the premium housing segment will also witness higher demand in the years to come. Reforms in stamp duty, the introduction of affordable rental housing complexes and government-aided schemes will boost this asset class while providing relief to the many who do not have access to it. The real estate sector is going to continue on its journey of long term growth as we see a continuous rise in GDP per capita, larger disposable incomes, growing urbanization.

The increased repo rate could impact residential sales to some extent, particularly in the affordable segment but in mid-term, it will have no impact. The increase in cost of borrowing will have a direct impact on home buyers, leading to higher EMI's and decreased affordability.

With the rise in the repo rate again in response to an inflation goal, the cost of borrowing for housing finance businesses would rise, resulting in higher home loan interest rates for borrowers. It will raise the cost of taking out mortgages and purchasing

properties. This may result in a decline in home demand. Furthermore, an increase in interest rates will make it more difficult for consumers to qualify for mortgages, lowering demand even further. The Union Budget 2023–24 is remarkable in many ways, especially in terms of the real estate sector. PMAY allocation of ₹79,000 crore is also a good approach for affordable housing. The PMAY allocation increase would boost demand for home loans from the economically weaker and middle income segment.

Despite the risks associated with this sector, the general outlook seems positive. Investors, builders, the Government, and individuals seem to believe that the industry will continue to see an upward graph.

The real estate sector in India is projected to expand significantly, reaching a market size of US$ 1 trillion by 2030, a substantial increase from its size of US$ 200 billion in 2021. Furthermore, the sector will contribute approximately 13% to the country's GDP by 2025.

It is estimated that there is currently a shortage of approximately 10 million housing units in urban areas. To accommodate the country's urban population growth, an additional 25 million units of affordable housing will be required by 2030.This highlights the significant demand for housing and the expansion potential that the Indian Real Estate sector holds over the next 10 years.

The rapid pace of urbanisation and affordable mortgages has spurred growth of the Indian housing finance market that is expected to grow at a compound annual growth rate (CAGR) of 20.58 per cent during the period 2022- 27. In the year 2021, it was witnessed that millennials and young borrowers are in need of urban accommodation and are a potential consumer base for home loans. They are almost accountable for 27 per cent of the borrowers. Demand for housing is somehow directly proportional to income and the affordability of homes. Changing lifestyles and labor mobility towards metro cities have increased the demand for housing loans. The major factor that is contributing to the gained traction in the industry is increased urbanisation or quasi-urbanisation. NBFCs play an important role in housing finance in India, providing financing to both individual borrowers and developers.

According to reports, 13 per cent of India's GDP will be generated by the housing industry by 2025. Also, it is predicted that the real estate sector will be ₹ 65,000 crores by 2040. The top seven Indian cities purchased more than 1700 acres of land in the previous year. Additionally, between 2017 and 2021, foreign investors spent US$10.3 billion on commercial real estate. The government has taken several measures to promote and enhance the industry. The real estate sector can also make use of smart city projects, that is making 100 smart cities as assigned by the Ministry of Housing and Urban Affairs. These include an interest subsidy scheme for middle-income home buyers and an infrastructure status for affordable housing projects.

Despite the pandemic's undodgeable challenges on the industry, it finds the way to flourish along with government support for the major development in the housing sector. Post-pandemic, economies across the globe are fighting to come back and offset the negative impacts of the pandemic. However, it remains to be seen that the measures taken will be enough to revive the struggling housing market. (Source: RBI Annual Report 2022-23)

KEY CHALLENGES FACED BY HFCS

Rising interest rates, reduced cash flow of borrowers on account of the high inflation rate, increasing cost of construction, leading to both a rise in property costs and a slowdown in new inventory launches and halting of the government's credit-linked Subsidy Scheme (CLSS) are some of the challenges facing this segment. The construction costs for the housing sector have increased sharply with a steep increase in the prices of various raw materials, including cement, steel and concrete along with higher labour costs. This has resulted in an increase of 20-25 per cent across key markets over a base construction cost of Rs 2,000-2,500 per square feet, as was seen in 2019, leading to margin pressure for developers. While developers have not been able to pass on the complete cost increase, there remains a near- to medium-term upward pressure on real estate prices for buyers. The high inflationary environment, coupled with high-interest rates, is likely to affect loan affordability for new home buyers, which could lead to a slowdown in Asset Under Management (AUM) growth for home financiers due to a moderation in disbursements.

One of the biggest challenges facing the housing market is the increase in unemployment. Companies are on a major spree to lay off employees. The increased unemployment will definitely impact the housing sector. Affected people are unable to repay their mortgages and people are hardly thinking of investing their money in industries like housing. Although the Central Bank has taken several measures to support the housing market, it remains to be seen whether these measures will be enough to offset the negative impacts of the pandemic. The housing market is facing a decrease in demand for homes. The affected economy and job market has led to a decrease in demand for homes as people are deferring their plans to buy or invest in property. This is likely to have a negative impact on prices and may lead to an increase in defaults and foreclosures.

SEGMENT REPORTING

The Company's main business is to provide loans for the purchase or construction of residential units. All other activities revolve around the main business. Hence, there are no separate reportable segments, as per Ind AS 108 dealing with Operating Segments as specified under Sec.133 of the Companies Act, 2013. Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

RISKS AND CONCERNS

Your Company is exposed to risks such as liquidity risk, interest rate risk, credit risk, increase in Non-Performing Assets and operational risk which are inherent in the housing finance business e.g. take-overs of our existing accounts. Intense competition, increase in cost of borrowing and narrowing of spread, pose a big challenge for sustaining profitability on consistent basis. Prevailing inflationary trends will impact the affordability of vast number of end users.

RISK MANAGEMENT

Liquidity risks and interest rate risks arising out of maturity mismatch of assets and liabilities are managed by your Company by constant monitoring of the maturity profiles with a periodical review of the position. Credit risks are minimized by having established credit appraisal system in place, prescribing exposure limits, periodic review of the portfolio. Our Company operates in the mid segment and large chunk of borrowers are in the salary group. Your Company is having CIBIL checks, field verification, stringent legal and technical due diligence etc. which have helped to reduce incremental delinquencies. Our recovery mechanism is also robust supported by best use of SARFAESI Act. Operational risks are minimized by strengthening the internal control procedures and addressing the deficiencies reported by the internal auditors.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has internal control systems which is commensurate with the size of the operations. Internal audit checks are conducted regularly and internal auditor's recommendations are reviewed for improving systems and procedures. Your Company takes efforts from time to time to meet the changes in business conditions along with statutory and accounting requirements. The internal audit is carried out by independent firms of Chartered Accountants and covers the key areas of business. There is also in house internal audit department which is responsible for in-house internal audit activity of the Company. The Audit Committee & Statutory Auditors are periodically apprised of the internal audit findings and compliances and Audit Committee reviews the internal control system.

BUSINESS SEGMENT OVERVIEW

Over the past 33 years of its existence, the Company has gained a good reputation across the country as a reliable HFC. The Company's broad selection of loan products under the Housing and Non-Housing category are suitable for meeting the various needs of a wide spectrum of customers. The Company's Product Basket includes Individual Housing Loans for purchase of new properties and resale properties, Composite Loans (Purchase of Site and Construction), Mortgage Loans, Repair & Renovation Loan, Construction Home loan etc.

Total income for the year under review is ₹ 1,12,888 Lakh as against ₹ 1,15,640 Lakh for the previous year. For the year under review, Profit before tax is ₹ 28,980 Lakh and Profit after tax is ₹ 21,320 Lakh as against ₹ 23,040 Lakh and ₹ 17,357 Lakh respectively for the previous year.

The Company's main thrust continues to be on Individual Loans. New loans approved during the year amounted to ₹ 1,14,311 Lakh and loans disbursed during the year are ₹ 1,07,435 Lakh as against ₹ 1,16,731 Lakh and ₹ 1,13,004 Lakh respectively for the previous year. The Retail Loan portfolio as at March 31, 2023 stood at ₹ 10,64,917 Lakh as compared to ₹ 11,70,750 Lakh for the previous year.

CREDIT RATING

Your Company had received rating from CRISIL Limited and ICRA Limited for its various borrowing programmes as follows:

CRISIL Rating:

- For Commercial Paper programme of ₹ 1,500 crores as A1+.
- For Fund Based Long Term Bank Loan facility of ₹ 9,100 crores as AA+ (Stable).
- For Non-Convertible Debentures Borrowing Programme of ₹ 1,505 crores AA+ (Stable).

ICRA Rating:

- For Commercial Paper programme of ₹ 1,500 crores as A1+.
- For Short Term Bank Loan facility of ₹ 1,000 crores as A1+.
- For Fund Based Long Term Bank Loan facility of ₹ 12,500 crores as AA (Stable).
- For Non-Convertible Debentures Borrowing Programme of ₹ 1,550 crores as AA (Stable).

MARKETING

The marketing of your Company's home loan products are done through direct sales, through Direct Selling Agents, DSTs and through channels of Subsidiary company etc. Marketing of home loan products with a focused attention on existing as well as the prospective customers is a constant endeavor at the Company with 71 Offices and 5 satellite offices spread across the country.

HUMAN RESOURCES/ INDUSTRIAL RELATIONS

During the year, Company has done key hiring (i.e. Sr. Vice President- Credit, Vice President – IT, Vice President - Operations etc.) in addition to regular recruitments for junior positions. The Company has a dedicated team of 321 Employees, who have been contributing to the progress and growth of the Company. The manpower requirement at Offices of the Company is assessed continuously and recruitment is conducted accordingly.

RELATED PARTY TRANSACTIONS

The Related Party Transactions with details are furnished in the Notes on Accounts forming part of the Accounts. None of the transactions with any of the related parties were in conflict with the interests of the Company. Transactions with related parties entered into by the Company in the normal course of business were placed before the Audit Committee.

DETAILS OF KEY FINANCIAL RATIOS:

Particulars	2022-23	2021-22	% Change	Detail reason for change in Ratio (if Change is >25%)
Debtors Turnover (times)	6.11	3.71	64.69	Due to increase in Insurance Premium amount, there is an increase in the commission income thereon
Interest Coverage Ratio	1.45	1.51	(3.97)	-
Debt Equity Ratio (Times)	5.38	6.85	(21.46)	-
Operating Profit Margin (%)	25.67	19.92	28.87	Profit before tax increased from ₹ 23,040 Lakh to ₹ 28,980 Lakh.
Net Profit Margin (%)	18.89	15.01	25.85	Net Profit after Tax increased from ₹ 17,357 Lakh to ₹ 21,320.
Return on Net Worth (%)	12.52	11.55	Profit for the period increased from ₹ 17,454 Lakh to ₹ 21,272 Lakh. Net Worth increased from ₹ 1,51,082 Lakh to ₹ 169,931 Lakh.	

- **Disclosure of Accounting Treatment:** There is no change in the accounting treatment in the Financial Year 2022-2023 as compared to Financial Year 2021-2022.

CAUTIONARY STATEMENT

Statements in this report describing the Company's objectives, projections, estimations, expectations are "forward looking statements" within the meaning of applicable securities, laws and regulations. These statements are based on certain assumptions in respect of future events and Company assumes no responsibility in case the actual results differ materially due to change in internal or external factors.

CORPORATE GOVERNANCE REPORT

REPORT OF DIRECTORS ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Company believes "Corporate Governance" is about commitment to values and about ethical business conduct. It is about how an organization is managed. This includes its corporate and other business structures, its culture, policies and procedures which ensure that the Company is managed in a manner that meets stakeholder's aspirations and societal expectations. Corporate governance is an integral element in improving efficiency and growth as well as enhancing investor confidence.

The Board of Directors is pleased to place here below a report on the Corporate Governance practices followed by your Company:

GOVERNANCE STRUCTURE - BOARD OF DIRECTORS AND COMMITTEES OF THE DIRECTORS

COMPOSITION, ATTENDANCE & SHAREHOLDING OF BOARD OF DIRECTORS

The Board of your Company comprises 13 members as on March 31, 2023. Most of the members of the Board are Non-Executive Directors. During the year, Board met 7 times and attendance details of Directors are as follows:

Sr. No.	Name of the Director(s) / DIN No.	Category viz. Executive/ Non-Executive/ Independent	Director since	Attendance Record at Board Meetings & AGM		Shareholding (shares and convertible instruments) in the Company
				Number of Meetings attended	Whether attended last AGM held on September 23, 2022	
1	Shri Devesh Srivastava (DIN No. 08646006)	Non-Executive Director & Chairman	January 1, 2020	7	Yes	Nil
2	Smt. Suchita Gupta (DIN No. 08697650)	Non-Executive Director	August 11, 2021	6	No	Nil
3	Shri Satyajit Tripathy (DIN No. 08681994)	Non-Executive Director	October 7, 2021	6	No	Nil
4	Smt. Neerja Kapur (DIN No. 09733917)	Non-Executive Director	November 7, 2022	2 (out of total 2 meeting)	NA	Nil
5	Shri Hitesh Joshi (DIN No. 09322218)	Non-Executive Director	October 7, 2021	7	No	Nil
6	Shri NSR Chandra Prasad (DIN No. 01386757)	Non-Executive/ Independent Director	October 26, 2017	7	Yes	Nil
7	Shri A.K. Saxena (DIN No. 05308801)	Non-Executive/ Independent Director	November 1, 2019	7	Yes	Nil
8	Smt. Rani Singh Nair (DIN No. 09103000)	Non-Executive/ Independent Director	March 12, 2021	7	Yes	Nil
9	Shri Vaijinath M. Gavarshetty (DIN No. 08502484)	Non-Executive/ Independent Director	January 6, 2022	7	Yes	Nil
10	Shri Kishore Garimella (DIN No. 07745995)	Non-Executive/ Independent Director	January 6, 2022	7	Yes	Nil
11	Shri Sathia Jeeva Krishnan (DIN No. 02179550)	Non-Executive/ Independent Director	January 6, 2022	7	Yes	Nil
12	Shri N. Damodharan (DIN No. 07759291)	Non-Executive/ Independent Director	October 21, 2022	2 (out of total 2 meetings)	NA	Nil
13	Shri Paul Lobo (DIN No. 09787223)	Managing Director & CEO	November 15, 2022	1 (out of total 1 meeting)	NA	Nil

Attendance records of the Directors ceased during the F.Y. 2022-23 are as follows-

Sr. No.	Name of the Director(s) / DIN No.	Category Viz. Executive/ Non-Executive/ Independent	Attendance Record at Board Meetings & AGM		Shareholding (shares and convertible instruments) in the Company
			Number of Meetings attended	Whether attended last AGM held on September 23, 2022	
1	Smt. V. R. Iyer (DIN No. 05242960) (upto September 23, 2022)	Non-Executive/ Independent Director	1 (out of total 4 meetings)	No	Nil
2	Shri Anjan dey (DIN No. 09107033) (Upto January 25, 2023)	Non-Executive Director	3 (out of total 4 meetings)	No	Nil
3	Smt. G. Shobha Reddy (DIN No. 09133433) (upto November 14, 2022)	Managing Director & CEO	6 (out of total 6 meetings)	Yes	Nil

Details of Appointment and/or cessation of Directors and KMPs during the year till adoption of Directors Report and details of their terms of appointment/re-appointment etc. forms part of Directors' Report.

During the year, none of the Independent Directors has resigned before the completion of their tenure.

Your Directors have disclosed notice of interest as specified in Section 184 of the Companies Act, 2013 and also confirmed that they are not disqualified from being appointed/ continue to act as Directors of the Company. The Independent and Non-Executive Directors of the Company do not have any pecuniary relationship or transactions with the Company except for the payment of sitting fees for attending meetings to Independent Directors and gift & memento (of nominal value), if any, received by all the Directors as a token of appreciation for their services.

As provided in Section 189(1) of the Companies Act, 2013, your Company maintains Register of Contracts and Register containing details of Companies and Firms (if any) in which Directors are interested.

DETAILS OF DIRECTORSHIP & COMMITTEE MEMBERSHIP (Viz. AUDIT COMMITTEE & STAKEHOLDERS RELATIONSHIP COMMITTEE ONLY) IN COMPANIES (INCLUDING IN THIS COMPANIES)

Name of Director(s)	Age (in completed years)	No. of Directorship in Companies	No. of Committees membership in Companies		Name of the Equity Listed Companies	Category of Directorship in Equity Listed Companies
			Member	Chairman/ Chairperson		
Shri Devesh Srivastava	59	6	2	1	General Insurance Corporation of India	Chairman cum Managing Director
					GIC Housing Finance Limited	Non-Executive Director (Chairman)
Smt. Suchita Gupta	59	4	2	0	GIC Housing Finance Limited	Non-Executive Director
Shri Satyajit Tripathy	59	4	2	0	GIC Housing Finance Limited	Non-Executive Director
Smt. Neerja Kapur	59	4	1	0	The New India Assurance Co. Ltd.	Chairman cum Managing Director
					GIC Housing Finance Limited	Non-Executive Director
Shri Hitesh Joshi	54	1	1	0	GIC Housing Finance Limited	Non-Executive Director
Shri NSR Chandra Prasad	69	1	2	0	GIC Housing Finance Limited	Non-Executive/ Independent Director
Shri A. K. Saxena	67	2	3	2	GIC Housing Finance Limited	Non-Executive/ Independent Director
Smt. Rani Singh Nair	66	1	1	1	GIC Housing Finance Limited	Non-Executive/ Independent Director

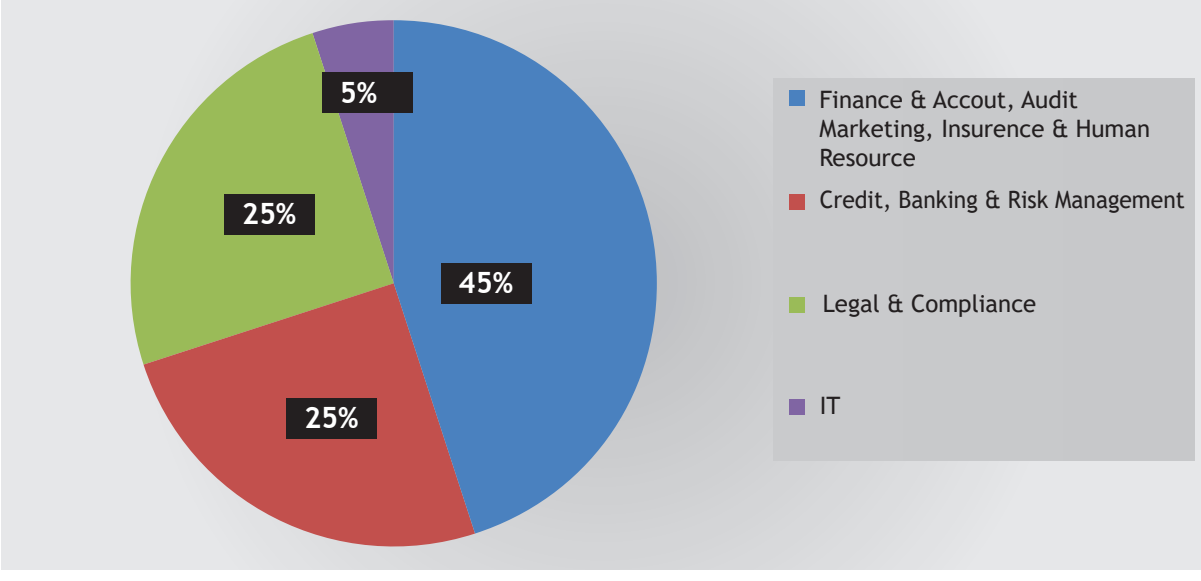
Name of Director(s)	Age (in completed years)	No. of Directorship in Companies	No. of Committees membership in Companies		Name of the Equity Listed Companies	Category of Directorship in Equity Listed Companies
			Member	Chairman/ Chairperson		
Shri Vaijinath M. Gavarshetty	65	3	1	0	GIC Housing Finance Limited	Non-Executive/ Independent Director
					Indbank Merchant Banking Services Ltd.	Non-Executive/ Independent Director
Shri Kishore Garimella	63	1	0	0	GIC Housing Finance Limited	Non-Executive/ Independent Director
Shri Sathia Jeeva Krishnan	57	2	3	0	GIC Housing Finance Limited	Non-Executive/ Independent Director
Shri N. Damodharan	63	2	0	0	GIC Housing Finance Limited	Non-Executive/ Independent Director
Shri Paul Lobo	58	3	0	0	GIC Housing Finance Limited	Managing Director & CEO

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER - SE

None of the Board Members are related inter-se except for the Promoter Directors namely Shri Devesh Srivastava, Chairman cum Managing Director of GIC Re, Shri Hitesh Joshi, General Manager, GIC Re and Shri Paul Lobo, General Manager, GIC Re.

QUALIFICATION & EXPERTISE OF THE BOARD OF DIRECTORS AS ON MARCH 31, 2023

The Board is committed to ensure that the company is in compliance with the Highest Standard of Corporate Governance and accordingly Board of Directors of the Company has identified requisite skills, competence and expertise in the field of Finance and Accounts, Audit, Credit, Banking, Insurance, Legal & Compliance, Marketing, Human Resource and Risk Management, IT etc.. The details of skills, competence and expertise of Board Members are listed below:



Sr. No.	Name of Director(s)	Qualification(s)	Field of Expertise
1	Shri Devesh Srivastava	Post Graduate	Insurance, HR & Marketing, Management, Accounts & Finance.
2	Smt. Suchita Gupta	C.S., M.Com, LL.B.	Insurance, HR & Marketing, Management, Accounts & Finance, Legal & Compliance.
3	Shri Satyajit Tripathy	BSc., PGDM, Member - III	Insurance, HR & Marketing, Management, Accounts & Finance.
4	Smt. Neerja Kapur	Post Graduate, F-III	Insurance, HR & Marketing, Management, Accounts & Finance.
5	Shri Hitesh Joshi	Post Graduate, Masters in Financial Management	Insurance, Accounts, Finance & Audit, HR.
6	Shri NSR Chandra Prasad	Graduate and F-III (Insurance)	Insurance, HR & Marketing, Management, Accounts & Finance, Risk Management.
7	Shri A. K. Saxena	LL.B.	Insurance, HR & Marketing, Management, Accounts & Finance, Legal.
8	Smt. Rani Singh Nair	Post Graduate, IIM (Bengaluru)	Accounts & Finance, Taxation, Management.
9	Shri Vaijinath M. Gavarshetty	MBA (Finance)	Credit, HR & Marketing, Management, Accounts & Finance, Legal, Risk Management.
10	Shri Kishore Garimella	PGDBM	IT, Management.
11	Shri Sathia Jeeva Krishnan	CA, CWA	Finance and Accounts.
12	Shri N. Damodharan	Graduate, CAIIB and Diploma in Financial Management	Credit, HR & Marketing, Management, Accounts & Finance, Legal, Risk Management.
13	Shri Paul Lobo	MBA (Finance)	Insurance, Accounts & Finance, HR, IT, Management, Compliance & Risk Management.

INDEPENDENT DIRECTORS:

1. LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

At the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The format of the letter of appointment is available on the website of the company at https://gichfindia.com/pdf/Appointment%20letter%20to%20Independent%20Director.pdf

2. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Company provides Familiarisation Programme to its Independent Director(s) at the time of their induction in the Board. The detail of familiarisation programmes is updated on the website of the Company at -

https://gichfindia.com/pdf/Familiarisation%20Programme%2002.02.2023.pdf

3. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 read with rules made thereunder and Regulation 25 of the SEBI (LODR) Regulations, 2015. Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all the Independent Directors have complied with the requirement of inclusion of their names in the Databank for Independent Directors as maintained by Indian Institute of Corporate Affairs (IICA) –Haryana. Requisite disclosures have been received from the directors in this regard.

Based on the disclosures received from all the independent directors and in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and all are independent of the Management.

MEETINGS OF THE BOARD

Normally the meetings of the Board are held at Mumbai, dates of which are decided in advance. During the year under review, meetings of the Board were conducted through Hybrid Mode of attendance. The Members of the Board have access to all information

and records of the Company. Senior officials are invited to attend the meetings to provide clarification as and when required.

The Board met 7 times during the year on April 12, 2022, May 18, 2022, July 21, 2022, August 2, 2022, October 21, 2022, November 14, 2022 and February 02, 2023.

The gap between two meetings did not exceed 120 days. The attendance detail of Directors in Board Meeting(s) is already provided above.

COMMITTEES OF THE BOARD:

With a view to enable more focused and timely attention to the affairs of the Company, the Board has constituted the following Committees with delegation in particular areas.

AUDIT COMMITTEE

The Audit Committee of the Company was constituted in April, 1996. The present Audit Committee consists of Shri A. K. Saxena, Director, as the Chairman of the Committee, Shri NSR Chandra Prasad, Shri Sathia Jeeva Krishnan and Shri Hitesh Joshi; Directors, are its other members. The Members of the Committee are experienced Directors having knowledge of Accounts, Costing, Law and other related subjects. The composition, quorum, powers, role, review of information, scope etc… of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the provisions of SEBI (LODR) Regulations, 2015 **("as amended")**.

The Members of the Committee are qualified, experienced and possess professional knowledge with reference to powers, role and scope of the Committee and as such effectively contribute to its functioning. The prime responsibility of Audit Committee is to review with the Management, the quarterly/ annual financial statements prior to its submission before the Board for approval. It includes the oversight of the Company's financial reporting process and the disclosure of its financial information to ensure its content, sufficiency and credibility, recommending the appointment/ re-appointment, replacement or removal, if any, of external/ internal auditors, fixation of audit fee, reviewing the internal control systems, scope and functions of internal auditors, findings of internal investigations, if any. The terms of reference inter alia include review of draft audit reports, reviewing with Management, the performance of statutory and internal auditors, reports relating to compliance with laws and other legal requirements, records relating to related party transactions and defaults, if any, in the payment(s) to the various investors of the Company. The Audit Committee reviews the inspection reports, if any, submitted by the statutory/ regulatory Authorities together with the replies thereon.

The Company Secretary acts as the Secretary to the Committee. The Committee met 6 times during the year under review on May 18, 2022, July 21, 2022, August 02, 2022, November 14, 2022, February 02, 2023 and March 23, 2023. Senior Officials are invited to attend the meetings and provide clarification as and when required. Head of Internal Audit Department and Statutory Auditors are also invited on quarterly basis and also on need basis to discuss various matters of importance for the Company. The minutes of meetings of the Audit Committee are placed before the Board for noting purpose.

Attendance Record of Directors: Number of Audit Committee Meetings held: 6

Sr. No.	Name of the Director(s)/ Category	Committee Member since	Number of Meeting(s) Attended
1	Shri A. K. Saxena, Chairman (Non-Executive – Independent Director)	January 6, 2022	6
2	Shri NSR Chandra Prasad, Member (Non-Executive – Independent Director)	January 22, 2021	6
3	Shri Sathia Jeeva Krishnan, Member (Non-Executive – Independent Director)	January 6, 2022	6
4	Shri Hitesh Joshi, Member (Non-Executive Director)	January 6, 2022	5

NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee was constituted by the Board in its meeting held on May 6, 2009. The composition, quorum, powers, role, scope etc… of the Nomination and Remuneration Committee is in accordance with Section 178 of Companies Act, 2013 and the provisions of SEBI (LODR) Regulations, 2015 **("as amended")**.

The present Nomination and Remuneration Committee consists of Shri A. K. Saxena, Director, as the Chairman of the Committee, Shri NSR Chandra Prasad and Smt. Rani Singh Nair; Directors are its other members. The terms of reference of the Committee inter alia includes to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management, to formulate a criteria for determining qualifications, positive attributes and independence of a Director, to evaluate the performance of the Members of the Board / Board Committees and provide necessary report to the Board for

further evaluation, to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management, to ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks, to devise a policy on Board diversity, to carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification(s), amendment(s) or modification(s), as may be applicable, to perform such other functions as may be necessary or appropriate for the performance of its duties. The Committee has laid down the following criteria for evaluation of performance of Independent Directors and the Board:

1. Attendance and contribution at Board and Committee meetings.
2. Familiar with the Company's Policies, Values & Beliefs and Code of Conduct.
3. Keep himself/herself updated with the development & factors affecting the Company's business.
4. Discloses his/her interest in any of the agenda items under discussion and any change in directorship/other interest.
5. Provides inputs and suggestions to Management/Board in his/her areas of expertise
6. Provides proper declaration to the Board regarding fulfilment of his / her independence criteria (from the Board and Management) as Independent Director as per SEBI (LODR) Regulations, 2015.

The Company Secretary acts as the Secretary to the Committee. The Committee met 4 times during the year under review on May 11, 2022, October 19, 2022, November 9, 2022, January 30, 2023.

Attendance Record of Directors: Number of Committee Meetings held: 4

Sr. No.	Name of the Director(s)/ Category	Committee Member since	Number of Meeting(s) Attended
1	Shri A. K. Saxena, Chairman (Non-Executive – Independent Director)	December 18, 2020	4
2	Shri NSR Chandra Prasad, Member (Non-Executive – Independent Director)	December 18, 2020	4
3	Smt. Rani Singh Nair, Member (Non-Executive – Independent Director)	December 24, 2021	4

STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee was constituted in March 1995. The composition, quorum, powers, role, scope etc… of the Stakeholders Relationship Committee is in accordance with Section 178 of Companies Act, 2013 and the provisions of SEBI (LODR) Regulations, 2015 **("as amended")**.

The present Stakeholders Relationship Committee consists of Smt. Rani Singh Nair, Director, as the Chairperson of the Committee, Shri NSR Chandra Prasad and Shri A. K. Saxena; Directors are its other members. The Chairperson of the Committee is a Non – Executive (Independent) Director. The role of the committee shall inter-alia include to resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates etc., to review measures taken for effective exercise of voting rights by shareholders, to review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, to review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company. To expedite the process of share transfers, the Board delegated the power of share transfer to the Committee consisting of the Managing Director & CEO and the Company Secretary. The Board Committee reviews the queries and complaints received from the shareholders and the steps taken for its redressal, reconciliation of share capital and shareholding pattern.

During the year under review, 5 complaints were received from Shareholders, which were resolved to the satisfaction of the concerned shareholders and there were no pending complaints as on March 31, 2023.

The Company Secretary acts as the Secretary to the Committee. The Committee met 2 times during the year under review on May 11, 2022 and January 31, 2023.

Attendance Record of Directors: Number of Committee Meetings held: 2

Sr. No.	Name of the Director(s)/ Category	Committee Member since	Number of Meeting(s) Attended
1	Smt. Rani Singh Nair, Chairperson (Non-Executive – Independent Director)	December 24, 2021	2
2	Shri NSR Chandra Prasad, Member (Non-Executive – Independent Director)	December 18, 2020	2
3	Shri A. K. Saxena, Member (Non-Executive – Independent Director)	December 18, 2020	2

E-mail ID for the purpose of registering queries/ complaints by investors – **investors@gichf.com**

RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) of the Company is constituted as per the provisions of "Corporate Governance (NHB) Directions 2016" (now under Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021) on October 22, 2018 and now also mandatory as per Regulation 21 of SEBI (LODR) Regulations, 2015 for top 1000 Companies based on market capitalization as on last date of financial year (effective from May 5, 2021). The Committee consists of 4 Directors namely Shri NSR Chandra Prasad, Director as Chairman, Shri Vaijinath M. Gavarshetty, Shri N. Damodharan and Shri Paul Lobo (MD & CEO), Directors as its Members.

The Risk Management Committee shall be responsible to formulate, monitor and oversee implementation of detailed risk management policy along with periodical review of the same, to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, to evaluate the adequacy of risk management systems, to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken, to appoint, remove and to fix terms & remuneration of the Chief Risk Officer, to ensure that the risk management system is established, implemented and maintained in accordance with Risk Management Policy and to assign the responsibilities to Chief Risk Officer of the Company in relation to risk identification and its management etc.

The Company Secretary acts as the Secretary to the Committee. During the year under review Committee met 4 times on May 10, 2022, July 01, 2022, September 30, 2022 and January 30, 2023.

Attendance Record of Directors: Number of Committee Meetings held: 4

Sr. No.	Name of the Director(s)/ Category	Committee Member since	Number of Meeting(s) Attended
1	Shri NSR Chandra Prasad, Chairman (Non-Executive – Independent Director)	October 22, 2018	4
2	Shri Vaijinath M. Gavarshetty, Member (Non-Executive – Independent Director)	January 6, 2022	4
3	Shri N. Damodharan, Member (Non-Executive – Independent Director)	December 22, 2022	1 (out of 1 meeting)
4	Shri Paul Lobo, Member (MD & CEO)	November 15, 2022	1 (out of 1 meeting)
5	Smt. V. R. Iyer, Member (Non-Executive – Independent Director upto September 23, 2022)	December 31, 2019	2 (out of 2 meetings)
6	Smt. G. Shobha Reddy, Member (MD & CEO upto November 14, 2022)	April, 12 , 2021	3 (out of 3 meetings)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility (CSR) Committee was constituted by the Board in its meeting held on May 7, 2014. The Board level CSR Committee shall oversee the entire process of implementation of CSR related activities through review meeting(s) on the reports of Management level Committee / Management.

The CSR Committee presently consists of Shri NSR Chandra prasad, Independent Director (Chairman), Smt. Rani Singh Nair, Independent Director, and Shri Paul Lobo, Managing Director & CEO as its members.

The Company Secretary acts as the Secretary to the Committee. During the year, Committee met 3 times on July 20, 2022, November 9, 2022 and January 30, 2023.

Attendance Record of Directors: Number of Committee Meetings held: 3

Sr. No.	Name of the Director(s)/ Category	Committee Member since	Number of Meeting(s) Attended
1	Shri NSR Chandra Prasad, Chairman (Non-Executive – Independent Director)	August 22, 2018	3
2	Smt. Rani Singh Nair, Member (Non-Executive – Independent Director)	August 04, 2021	3
3	Shri Paul Lobo, Member (MD & CEO)	November 15, 2022	1 (out of 1 meeting)
4	Smt. G. Shobha Reddy, Member (MD & CEO upto November 14, 2022)	April 12, 2021	2 (out of 2 meetings)

IT STRATEGY COMMITTEE MEETING

IT Strategy Committee was constituted on October 7, 2021 by the Board of Directors of our Company pursuant to RBI Guidelines relating to IT Framework for HFCs. The Committee presently consists of 5 members namely Shri Kishore Garimella, Independent Director as Chairman, Shri A. K. Saxena, Independent Director, Shri Paul Lobo, MD & CEO, Shri Sumeet Kumar, Chief Information Officer and Shri B. Ramnathan, Chief Technology Officer as its Members.

The roles and responsibilities of the committee inter alia includes, to approve IT strategy and policy documents, to ensure that the management has put an effective strategic planning process in place; to ascertain that management has implemented processes and practices that ensure that the IT delivers value to the business; to ensures that IT investments represent a balance of risks and benefits and that budgets are acceptable; to monitor the method that management uses to determine the IT resources needed to achieve strategic goals and provide high level direction for sourcing and use of IT resources; to ensure proper balance of IT investments for sustaining HFC's growth and becoming aware about exposure towards IT risks and controls, any other role/ responsibility as prescribed by Board from to time.

The Company Secretary acts as the Secretary to the Committee. During the year Committee met 3 times on July 20, 2022, November 7, 2022 and January 31, 2023.

Attendance Record of Directors: Number of Committee Meetings held: 3

Sr. No.	Name of the Director(s)/ Category	Committee Member since	Number of Meeting(s) Attended
1	Shri Kishore Garimella, Chairman (Non-Executive – Independent Director)	January 6, 2022	3
2	Shri A. K. Saxena, Member (Non-Executive – Independent Director)	October 7, 2021	3
3	Shri Paul Lobo, Member (MD & CEO)	November 15, 2022	1 (out of 1 meeting)
4	Shri Sumeet Kumar, Member (Chief Information Officer)	December, 22, 2022	1 (out of 1 meeting)
5*	Shri B. Ramnathan, Member (Chief Technology Officer)	December, 22, 2022	3
6	Smt. G. Shobha Reddy, Member (MD & CEO upto November 14, 2022)	October 7, 2021	2 (out of 2 meetings)
7	Smt. V. R. Iyer, Member (Non-Executive – Independent Director upto September 23, 2022)	October 7, 2021	Nil
8	Shri Subrat Roy, Member (Chief Technology Officer upto September 30, 2023)	October 7, 2021	Nil

*Designated as Chief Information Officer from October 7, 2021 to December, 21, 2022.

WILFUL DEFUALTERS REVIEW COMMITTEE

Wilful Defaulters Review Committee was constituted by the Board of Directors of our Company on October 29, 2021 pursuant to RBI Master Directions, 2021. The role of Committee is as per RBI Guidelines on Wilful Defaulters and committee will be reporting to Board on time to time basis. Committee meet on need basis and during the year, no meeting was held. The Committee presently consists of 3 members namely Shri Devesh Srivastava, Non-Executive Director as Chairman, Shri Sathia Jeeva Krishnan, Independent Director and Shri Vaijinath M. Gavarshetty, Independent Director as its members.

Attendance Record of Directors: Number of Committee Meetings held: Nil

Sr. No.	Name of the Director(s)/ Category	Committee Member since	Number of Meeting(s) Attended
1	Shri Devesh Srivastava (Non-Executive Director - Chairman)	February 02, 2023	NA
2	Shri Sathia Jeeva Krishnan (Non-Executive – Independent Director)	December 22, 2022	NA
3	Shri Vaijinath M Gavarshetty (Non-Executive – Independent Director)	January 31, 2022	NA

REMUNERATION OF DIRECTORS

The Non-Executive Independent Directors of our Company were paid only the eligible sitting fees for attending meetings and no other remuneration has been paid. The Non-Executive Independent Directors do not have any material pecuniary relationship or transaction with the Company.

The details of payment to Directors are as follows:

Sr. No.	Name of the Director(s)	Salary	Sitting Fees Paid (₹)	Commission
1	Shri Devesh Srivastava, (Non-Executive Director - Chairman)	-	-	-
2	Smt. Suchita Gupta, (Non-Executive Director)	-	-	-
3	Shri Satyajit Tripathy, (Non-Executive Director)	-	-	-
4	Smt. Neerja Kapur, (Non-Executive Director)	-	-	-
5	Shri Hitesh Joshi (Non-Executive Director)	-	-	-
6	Shri NSR Chandra Prasad (Independent Director)	-	8,10,000	-
7	Shri A. K. Saxena (Independent Director)	-	7,20,000	-
8	Smt. Rani Singh Nair (Independent Director)	-	5,10,000	-
9	Shri Vaijinath M. Gavarshetty (Independent Director)	-	3,60,000	-
10	Shri Sathia Jeeva Krishnan (Independent Director)	-	3,30,000	-
11	Shri Kishore Garimella (Independent Director)	-	4,50,000	-
12	Shri N. Damodharan (Independent Director)	-	1,20,000	-

The details of the Remuneration paid to the Managing Director & CEO for the F.Y. 2022-23 are as follows:

Nature of Transaction(s)	Smt. G. Shobha Reddy Managing Director & CEO (from April 1, 2022 to November 14, 2022)	Shri. Paul Lobo Managing Director & CEO (from November 15, 2022 to March 31, 2023)
	(Amount in ₹)	(Amount in ₹)
Salary	28,92,419	15,53,707
Leave Encashment and other allowances	1,48,717	1,35,608
Performance Incentive	2,55,000	0
L.T.S.	2,37,440	2,37,440
Contribution to Pension and other funds	3,61,058	93,896
Perquisites	2,30,392	2,05,133
Total	**41,25,056**	**22,25,784**

DETAILS OF SENIOR MANAGEMENT

Sr. No.	Name	Designation
As on March 31, 2023		
1	Smt. Varsha Godbole (KMP)	Sr. Vice President & CFO
2	Shri Mukesh Khedekar	Sr. Vice President & CRO
3	Shri Sajid Munshi	Sr. Vice President (Head - Collections)
4	Shri S. A. Ramamurthy	Sr. Vice President (Head - Credit & Operations, Sales & Marketing and Admin.)
5	Shri Sumeet Kumar	Vice President (CIO & Head -IT)
6	Shri Muneshwar Basutkar	Asst. Vice President (Head -Internal Audit)
7	Smt. Nutan Singh (KMP)	Gr. Head & Company Secretary
8	Shri Nirahankar Nath Verma	Head – Integrity & Core Values Dept.
Changes during the F.Y. 2022-23		
1	Shri M Ravikrishnan (Superannuated on July 31, 2022)	Sr. Vice President
2	Shri Jayachandran Menon (Upto March 19, 2023)	Asst. Vice President (Vigilance Dept.)
Changes from the end of F.Y. till the date of adoption of this Report		
1	Shri Darshit Sheth	Asst. Vice President (Chief Compliance Officer)
2	Shri R. Lalith Kumar	Gr. Head (Head – Legal Dept.)

Information related to agreements disclosed under clause 5A of paragraph A of part A of schedule III of SEBI (LODR) Regulations, 2015 - Nil

COMMUNICATION TO THE SHAREHOLDERS

The main source of information to the Shareholders is the Annual Report, which inter alia includes, the Directors' Report, Corporate Governance Report, Management Discussion and Analysis Report and the audited financial results. The unaudited quarterly and annual audited results are published for the information of the Shareholders in leading National and Regional daily newspapers and intimated to the Stock Exchanges as required under the SEBI (LODR) Regulations, 2015. The financial results of the Company are also uploaded on the Company's website at https://gichfindia.com/Financials.php

ANNUAL GENERAL MEETINGS (AGMs)

The particulars of Annual General Meetings held during the last three years are as follows:

Year	Date	Time	Location
2019-20	December 18, 2020	11.30 a.m.	Held through Video Conferencing at Deemed Venue – GIC Housing Finance Limited, National Insurance Building, 6th floor, 14, J. Tata Road, Churchgate, Mumbai – 40020.
2020-21	September 27, 2021	11.30 a.m.	Held through Video Conferencing at Deemed Venue – GIC Housing Finance Limited, National Insurance Building, 6th floor, 14, J. Tata Road, Churchgate, Mumbai – 40020.
2021-22	September 23, 2022	11.30 a.m.	Held through Video Conferencing at Deemed Venue – GIC Housing Finance Limited, National Insurance Building, 6th floor, 14, J. Tata Road, Churchgate, Mumbai – 40020.

DETAILS OF SPECIAL RESOLUTIONS PASSED IN THE LAST THREE YEARS.

Date of AGM/Postal Ballot/EGM	Number of Resolution(s)	Details
December 18, 2020 (AGM)	3	1. Re-appointment of Shri NSR Chandra Prasad (DIN No. 01386757) as Independent Director; 2. Private Placement of Redeemable Non-Convertible Debentures (NCDs)/ Bonds; 3. Alteration of Articles of Association - Deletion of clauses relating to 'Common Seal'
September 27, 2021 (AGM)	1	1. Private Placement of Redeemable Non-Convertible Debentures (NCDs)/ Bonds
September 23, 2022 (AGM)	2	1. Approval for re-appointment of Shri A. K. Saxena (DIN No. 05308801) as Independent Director. 2. Private Placement of Redeemable Non-Convertible Debentures (NCDs)/ Bonds.
March 30, 2022 (Postal Ballot)	3	1. Appointment of Shri Vaijinath M. Gavarshetty (DIN No. 08502484) as an Independent Director. 2. Appointment of Shri Kishore Garimella (DIN No. 07745995) as an Independent Director. 3. Appointment of Shri Sathia Jeeva Krishnan (DIN No. 02179550) as an Independent Director.

POSTAL BALLOT:

1. Details of Special Resolutions passed through postal ballot in the financial year 2022-23: Appointment of Shri N. Damodharan (DIN No. 07759291) as an Independent Director. Shareholders were given e voting facility to cast their vote.
2. Person who conducted the postal ballot exercise: Shri Omkar Dindorkar, Practicing Company Secretary.
3. Whether any special resolution is proposed to be conducted through postal ballot: No Special Resolution is proposed to be conducted through Postal Ballot as on the date of adoption of this report.
4. Procedure for Postal Ballot: Your Company follows the provisions of the Companies Act, 2013, secretarial standard 2 issued by ICSI and SEBI (LODR) Regulations, 2015 for Postal Ballot Exercise, if any.

CREDIT RATING:

Detail of Credit rating made thereunder is disclosed in Directors report.

OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, the Directors or the Management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large.

None of the transactions with any of the related parties were in conflict with the interests of the Company. Transactions with related parties entered into by the company and in the normal course of business and same were placed before the Audit Committee & Board of Directors. Details of related party transactions as per IND AS 24 are included in Notes forming part of financial statements.

b) Details of non-compliances by the Company, penalties and strictures imposed on the Company by the Stock Exchange/s, SEBI and any statutory authority on any matter related to capital markets, during the last three years.

During the year 2021-22 & 2022-23, BSE Ltd. & NSE India Ltd., levied fine of ₹ 8,70,000/- & ₹ 60,000/- plus taxes respectively for non-compliance during F.Y. 2021-22 of Regulation 17 & 29 of SEBI (LODR) Regulations, 2015. During the year 2022-23, Company has complied with the all the requirement of Corporate Governance as specified in SEBI (LODR) Regulations, 2015.

c) Vigil mechanism/Whistle Blower Policy

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has formulated Whistle Blower Policy /vigil mechanism for Directors and Employees to report to the Head of Integrity & Core Values or Audit Committee as the case may be about the unethical behavior, fraud or violation of Company's Code of Conduct. The Whistle Blower Policy is displayed on the website of the Company at https://gichfindia.com/pdf/2023-24/policies/2.%20Wishtle%20Blower%20Policy.pdf

During the year under review, none of the personnel of the Company has been denied access to the Audit Committee.

d) During the year, the Company has complied with the applicable requirements of the Companies Act, 2013, Secretarial Standard, mandatory requirements specified in Regulation 17 to 27 and all the applicable clauses of Regulation 46 of SEBI (LODR) Regulations, 2015 and applicable Accounting Standards/IND-AS issued by the Institute of the Chartered Accountants of India/Government from time to time and other regulations applicable to it. The Corporate Governance Report of the Company for the F.Y. 2022-23 is in compliance with the requirements of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) Compliance with discretionary requirements

The status of adoption of non-mandatory requirement is provided below –

- The Board: The Chairman of the Company is a non-executive Chairman.
- Shareholders Rights: Quarter/Half yearly and annual financial results are published in the newspapers and uploaded on the website of the Company in addition to the submission of the same on stock exchange website.
- Modified opinion in audit report: There were no qualification / modified opinion on Financial Statements by the Auditors.
- Reporting of Internal Auditor: Internal Audit reports are placed to Audit Committee on quarterly basis. Head of Internal Audit reports to Audit Committee and Internal Auditors may also report directly to Audit Committee in case of any serious concern.

f) Subsidiaries

Your company has 1 wholly owned subsidiary (which is not material subsidiary) whose accounts are consolidated and placed before the members for approval. The policy for determination of Material Subsidiary is made available on the website of the Company at https://gichfindia.com/pdf/2023-24/policies/7.%20MATERIAL%20SUBSIDIARY%20POLICY.pdf

Related Party Transaction Policy is available at the website of the Company at https://gichfindia.com/pdf/2023-24/2.%20Policy%20on%20Related%20Party%20Transactions%20(3).pdf

g) A certificate from Practicing Company Secretary that none of the Director on Board as on March 31, 2023 have been disqualified from being appointed/continue to act as Director of the Company, forms part of the Directors' report.

h) DETAILS OF TOTAL FEES FOR ALL SERVICES PAID TO STATUTORY AUDITORS

Total fee paid for all the services rendered by the Statutory Auditors are given below-

(₹ in Lakh)

Particulars	For the year ended March 31, 2023
Audit Fees	15
Fees for limited review	5
Tax Audit Fees	2
Fees for other services	32
Total	**54**

i) **DISCLSOURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The disclosure in relation to the sexual harassment of women at work place forms part of Directors' Report. There is NIL complaint during the year.

j) GOING CONCERN

The Board of Directors of your Company is satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently considers it appropriate to adopt the Going Concern basis in preparing its financial statements.

k) AUDIT QUALIFICATION

There is no qualification on the financial statements for the financial year 2022-23 of the Company.

l) SHAREHOLDERS INFORMATION

Detailed information in this regard is provided in the Section "Shareholders Information" which forms part of this Annual Report.

For and on behalf of the Board of Directors

Sd/-
Paul Lobo
Managing Director & CEO

For and on behalf of the Board of Directors

Sd/-
Devesh Srivastava
Non-Executive Director & Chairman

Place: Chennai
Date: August 7, 2023

SHAREHOLDERS INFORMATION:

1. 33rd Annual General Meeting:

Date:	September 26, 2023
Time:	11.30 A.M.
Venue:	"Through Video Conference (VC) /Other Audio Visual Means (OVAM) **[Deemed Venue]** GIC Housing Finance Limited Registered and Corporate Office National Insurance Building, 6th Floor, 14, J. Tata road, Churchgate, Mumbai 400020.

2. Financial Year: April 1, 2022 to March 31, 2023

3. Financial Calendar for the F.Y. 2023-24 (Provisional):

Results for the first quarter ended on June 30, 2023 (Subject to Limited Review).	Adopted on August 7, 2023
Results for the second quarter ending September 30, 2023(Subject to Limited Review).	Before the mid of November, 2023
Results for the third quarter ending December 31, 2023(Subject to Limited Review).	Before the mid of February, 2024
Audited Results for the financial year ending March 31, 2024.	Before the end of May, 2024
Annual General Meeting for the year ending March 31, 2024.	Before the end of September, 2024

4. Cut-off date for determining dividend entitlement :

Friday, August 25, 2023 is fixed as the Cut-off Date for determining entitlement of the members to Final Dividend for the financial year ended March 31, 2023.

Entitlement for Dividend:

i. For the shares held in physical form: To the shareholders whose names appear on the register of members as at the close of business hours on Friday, August 25, 2023.

ii. For shares held in electronic form: To the Beneficial owners whose name appear in the statements of beneficial position furnished by the National Securities Depository Ltd.(NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Friday, August 25, 2023.

5. Listing of Shares & Non-Convertible Debentures :

Equity Shares - The equity shares issued by the Company are listed on the BSE Ltd. and National Stock Exchange of India Limited. Annual Listing fees as prescribed have been paid to both the stock exchanges well in advance.

Non-Convertible Debentures - During the year under review, your company issued & Listed on BSE Ltd., Non-Convertible Debentures (NCDs') of ₹ 325 Crores and Listing fees as prescribed have been paid to BSE Ltd.

Security Code for Equity shares -

National Stock Exchange of India Limited:
Equity Scrip Code: GICHSGFIN
Address: The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

BSE Limited:
Equity Scrip Code: 511676
Address: BSE Limited,
P.J. Towers,
Dalal Street,
Fort,
Mumbai – 400 001

6. Dematerialisation of shares :

With effect from April 1, 2019, the Equity Shares of the Company are to be traded compulsorily in Dematerialised form. Total No. of 5,35,95,534 equity shares which is 99.53 % of the paid-up Equity Capital are in dematerialised as on March 31, 2023.

The Company has entered into agreements with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for this purpose and the equity shares of the Company have been admitted as an 'eligible security' into the Depository System.

ISIN Number for Equity Shares - INE289B01019

7. Dividend Payment :

Subject to approval by the Shareholders, dividend demand drafts/NECS advice will be posted to eligible members within the time limit permissible under the provisions of the Companies Act, 2013.

Dividend Demand Drafts / NECS advice in respect of shares held in Demat form are posted to the beneficial owners at their addresses as per the information furnished by the NSDL & CDSL as on cut-off date (i.e. August 25, 2023, Friday). Dividend will be paid as per regulatory timelines.

8. Market price data during the last financial year on BSE and NSE :

- **Monthly high & low Index Quotes and Volume traded in BSE.**

MONTH	INDEX (SENSEX) (₹)		QUOTE (₹)	
	High	Low	High	Low
April, 2022	60,845.10	56,009.07	155.95	131.70
May, 2022	57,184.21	52,632.48	152.65	120.15
June, 2022	56,432.65	50,921.22	134.00	109.95
July, 2022	57,619.27	52,094.25	136.55	116.20
August, 2022	60,411.20	57,367.47	148.65	131.80
September, 2022	60,676.12	56,147.23	149.00	124.00
October, 2022	60,786.70	56,683.40	139.85	126.55
November, 2022	63,303.01	60,425.47	175.00	130.50
December, 2022	63,583.07	59,754.10	217.75	164.75
January, 2023	61,343.96	58,699.20	247.70	187.45
February, 2023	61,682.25	58,795.97	205.10	162.50
March, 2023	60,498.48	57,084.91	177.40	144.70

- **Monthly high & low Index Quotes and Volume traded in NSE.**

MONTH	INDEX (NIFTY) (₹)		QUOTE (₹)	
	High	Low	High	Low
April, 2022	17377.65	16824.7	155.75	131.6
May, 2022	17132.85	15739.65	152.7	141.7
June, 2022	16793.85	15191.1	134	128
July, 2022	17172.8	15511.05	136.65	116.45
August, 2022	17992.2	17154.8	148.9	135
September, 2022	18096.15	16747.7	149.35	141.7
October, 2022	18022.8	16855.55	134.85	126.7
November, 2022	18816.05	18060.15	175	132.55
December, 2022	18887.6	17774.25	217.9	170.00
January, 2023	18251.95	17405.55	244	213.55
February, 2023	18134.75	17255.2	197.65	184.4
March, 2023	17799.95	16828.35	177.35	165

9. Distribution of Shareholding as at March 31, 2023 :

Category	Cases	% of Cases	Amount	% Amount
Upto 1-5000	54,613	89.432745	5,91,28,830	10.980067
5001- 10000	3,260	5.338486	2,62,65,690	4.877469
10001- 20000	1,621	2.654505	2,47,01,660	4.587033
20001- 30000	537	0.879376	1,37,96,500	2.561973
30001- 40000	235	0.384830	85,34,560	1.584845
40001- 50000	214	0.350441	1,01,04,050	1.876295
50001- 100000	321	0.525661	2,32,88,990	4.324704
100001& Above	265	0.433957	37,26,90,380	69.207614
Total:	**61,066**	**100.00**	**53,85,10,660**	**100.00**

10. Shareholding pattern (without PAN Grouping) as at March 31, 2023.

Description	No. of Cases	Total Shares	% Equity
Promoter Companies	5	22836839	42.41
Banks	1	100	0.00
Insurance Companies	2	3412250	6.34
NBFC	2	2600	0.00
Foreign Portfolio - Corp	30	1192867	2.22
I E P F	1	178541	0.33
Resident Individuals	58223	20220399	37.55
Non Resident Indian Non Repatriable	380	247961	0.46
Non Resident Indians	577	539819	1.00
Foreign Nationals	1	200	0.00
Bodies Corporates	378	3986377	7.40
Clearing Members	29	27177	0.05
H U F	1427	1169317	2.17
Trusts	10	36619	0.07
Total:	**61066**	**53851066**	**100.00**

11. Compliance Officer & Chief Compliance Officer:

Ms. Nutan Singh Group Head & Company Secretary (Compliance Officer)	Mr. Darshit Sheth AVP & Chief Compliance Officer (Appointed on May 22, 2023)

12. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity: Not Applicable.

13. Plant Location: Not Applicable

14. Disclosures w.r.t Demat Suspense Account & Unclaimed Suspense Account as at March 31, 2023 :

a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year - Nil

b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year - Nil

c) number of shareholders to whom shares were transferred from suspense account during the year - Nil

d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year - Nil

e) that the voting rights on the shares shall remain frozen till the rightful owner of such shares claims the shares - Nil

15. Registrar, Share Transfer Agent & Shareholders Correspondence :

M/s. KFIN TECHNOLOGIES LTD.,
Selenium, Tower B,
Plot 31-32, Gachibowli,
Financial District,
Hyderabad-500032
Toll Free No. 1800 309 4001
Email: einward.ris@kfintech.com

16. Share Transfer System :

All the Share transfers for the Company are processed by **M/s. KFin Technologies Limited**, Registrar and Share Transfer Agent and approved by the Committee constituted for the said purpose.

17. Unclaimed Dividend :

In terms of the provisions of Section 124(5) of the Companies Act, 2013, money transferred to the Unpaid Dividend Account of the Company, which remain unclaimed and unpaid for a period of 7 years from the date on which it was first due for payment, are required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125(1) of the Companies Act, 2013. The Company sends final reminder letters to individual shareholders well ahead of due dates for transfer of unclaimed dividend amount to IEPF. Despite such reminders, there are few shareholders who have not claimed their dividends.

The Company will accept all claims for release of unclaimed Dividend from Shareholders for F.Y. 2015-16 upto August 14, 2023 and post that unclaimed Dividend amount relating to F.Y. 2015-16 will be transferred to IEPF authority as per the timelines defined in IEPF rules.

20. Publication of Financial Results :

The financial results are published in the Financial Express (English) and Loksatta (Marathi) during the year in addition to Free Press, Navshakti & Business Line newspaper. Same is also updated on the website of the Company at https://gichfindia.com/Financials.php

21. Declaration on Code of Conduct :

This is to confirm that the Company has adopted a Code of Conduct for the Board of Directors and Senior Management of the Company. All the Directors and Senior Management have affirmed their adherence to the provisions of the said Code. The said code is available on the website of the Company at https://gichfindia.com/Policies%20,%20Programes%20and%20Codes%20.php

Based on affirmations from the Directors and Senior Management personnel of the Company and as required under SEBI Listing Regulations, 2015, Managing Director & CEO of the Company declares that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct for the financial year 2022-23.

For and on behalf of the Board of Directors

Sd/-
Paul Lobo
Managing Director & CEO

For and on behalf of the Board of Directors

Sd/-
Devesh Srivastava
Non-Executive Director & Chairman

Place: Chennai
Date: August 7, 2023

CEO/CFO CERTIFICATION

We, Varsha Godbole, CFO and Paul Lobo, Managing Director & CEO, certify that:

a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023, which are fraudulent, illegal or violative of the Company's code of conduct, except the fraudulent transactions if any as reported to the Board in individual loans.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and the Audit Committee, deficiencies in the design and operation of internal controls, if any, of which we are aware and the steps taken or proposed to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

   i. significant changes in the internal control over financial reporting during the year ended March 31, 2023;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Sd/-
Varsha Godbole
Sr. Vice President & CFO

For and on behalf of the Board of Directors

Sd/-
Paul Lobo
Managing Director & CEO

Place: Chennai
Date: August 7, 2023

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
GIC Housing Finance Limited,
6th Floor, National Insurance Building 14,
Jamshedji Tata Road, Churchgate,
Mumbai - 400020.

We have examined the compliance of conditions of Corporate Governance by GIC Housing Finance Limited ("the Company") for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Makarand M. Joshi & Co.
Company Secretaries

Sd/-
Makarand M. Joshi
Partner
FCS No. 5533
CP No. 3662
PR No: 640/2019
UDIN: F005533E000320353

Date: May 17, 2023
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To

The Members of

GIC HOUSING FINANCE LIMITED

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying Standalone Financial Statements of **GIC HOUSING FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information, (hereinafter referred to as 'the Standalone Financial Statements').

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act 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 opinion on the standalone financial statements.

Key Audit Matters

3. Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Expected Credit Loss – Impairment of carrying value of the loans and advances. Under Ind AS 109, Expected Credit Loss (ECL) is required to be determined for recognising impairment loss on financial assets which are stated at amortised cost or carried at fair value through other comprehensive income. The calculation of impairment loss or ECL is based on significant management estimates and judgments, which are as under: • Judgements about credit risk characteristics for collective evaluation of impairment under various stages of ECL. • Loan staging criteria. • Consideration of probability scenarios and forward looking macro-economic factors.	We performed audit procedures set out below: • Read the Company's Board approved Ind AS 109 based impairment provisioning methodology and estimates policy. • Understood and assessed the Company's process and controls on measurement and recognition of impairment in the loan portfolio. • Test checked loans in stage 1, 2 and 3 to ascertain that they were allocated to the appropriate stage. • Test checked PD and LGD calculation workings performed by management, including testing data used in assessment and evaluation of whether the results support appropriateness of the PDs at portfolio level.

Key Audit Matter	How the matter was addressed in our audit
• Model estimates – Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ('PD'), Loss Given Default ('LGD'), and Exposures at Default ('EAD'). ECL requires a large variety of data as an input to the model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In our opinion this is considered as a Key Audit Matter in view of the criticality of the item to the Standalone Financial Statements and the complex nature of assumptions and judgments exercised by the management.	• Test checked the calculation of determining Exposure at Default (EAD). • Test checked basis of collateral valuation in the determination of ECL provision. • Performed an assessment of the ECL provision levels at each stage including management's assessment on Covid 19 impact to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment.
IT System and controls The Company's financial accounting and reporting system are highly dependent on the effective working of the operating and accounting system. The Company has separate software application for loan management / servicing and accounting. Transfer of data from / to these software are critical for accurate compilation of financial information. Due to extensive volume, variety and complexity of transactions, the operating system is functioning consistently and accurately, specifically with respect to following: • Interest, Fee income and other charges collected on loans. • Bifurcation of the loan portfolio based on maturity pattern and Assets Classification based on aging of default. • Various Reports generated, including the report for Asset Classification and Provision. We have identified 'IT system and controls' as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture.	We have carried out the following procedures to verify the effectiveness of IT Controls: • We obtained an understanding of the Company's business IT environment and key changes, if any during the audit period that may be relevant to the audit. • Our audit procedures included verifying, testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports / returns and other financial and non-financial information generated from the system on a test check basis. • We have tested and reviewed the reconciliations between the loan origination / servicing application and the accounting software to mitigate the risk of incorrect data flow to / from separate application software. • We have also obtained management representations wherever considered necessary.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

4. The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this audit report.

   Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and review the steps taken by the management to communicate with those in receipt of the other information, if previously issued, to inform them of the revision.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

5. The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   In preparing the Standalone Financial Statements, 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

   Those charged with governance are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

6. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 these Standalone Financial Statements.

7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the standalone financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - 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 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 Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone financial statement that, individually or in aggregate, makes it probable that the economic decision of the reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the financial year ended March 31, 2023 and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

8. As required by Companies (Auditor's Report) Order 2020 ("the Order") issued by Central Government of India in terms of sub section (11) of Section 143 of the Companies Act 2013, we give in **"Annexure I"** a statement on the matters specified in paragraph 3 and 4 of the Order.

9. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such control, refer to our separate Report in **"Annexure II"**

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors, including sitting fees paid to directors, during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 40 to the Standalone Financial Statements.

      ii. The Company did not have any long term contracts including derivatives for which there were any material foreseeable losses.

      iii. There has been no delays in transferring amounts required to be transferred to the Investor Education & Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts (refer note 44 (x) (i) to the Standalone Financial Statements), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts (refer note 44 (x)(ii) to the Standalone Financial Statements), no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note 41 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

Ambesh Dave
Partner
(Membership No.: 049289)
UDIN: 23049289BGXCNT9053

Date: May 17, 2023

Place: Mumbai

"ANNEXURE I" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors Report of even date to the Members of GIC HOUSING FINANCE LIMITED on the Standalone Financial Statements for the year ended March 31, 2023.

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   (B) The Company has maintained proper records showing full particulars of intangible assets.

   (b) In our opinion, the Company's program of verifying Property Plant and Equipment once in a year, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to such program, the physical verification of Property, Plant and Equipment, were done during the current year. We have been informed that no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) classified as Property, Plant and Equipment, are held in the name of the Company as at the balance sheet date.

   (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

   (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. (a) The Company is in the business of Housing Finance. Therefore, it does not hold any physical inventories and, accordingly, the requirement to report on clause 3 (ii) (a) of the Order is not applicable to the Company.

   (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

3. (a) Since the principal business of the Company is to give loans, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

   (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

   (c) The Company is principally engaged in the business of providing loans. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been duly stipulated and the repayment of principal amounts and receipt of interest have generally been regular as per repayment schedules except for 11,095 cases having outstanding balance at the year end aggregating to Rs. 1,51,646 Lakh wherein the repayment of principal and interest are not regular. Having regard to the nature of Company's business and volume of information involved, it is not practical to provide an itemised list of loan assets where repayment of principal and interest have not been regular.

   (d) In respect of loans granted by the Company, the total amount overdue for more than ninety days as at the balance sheet date are as under:

No. of cases	Principal amount overdue (Rs. lakh)	Interest overdue (Rs. lakh)	Total overdue (Rs. lakh)
3,415	3,467	12,719	16,186

   According to information and explanations given to us and the records examined by us, the Company has taken reasonable steps to recover the principal and interest amount.

   (e) Since the principal business of the Company is to give loans, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

   (f) According to the information and explanations given to us and the records examined by us, the Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not advanced any loans or made any investment or provided any guarantee or security to the parties covered under section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

5. According to the information and explanations given to us and records examined by us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

6. In our opinion and according to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly reporting on clause 3(vi) of the Order is not applicable to the Company.

7. (a) According to the information & explanations given to us and records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, there are no material undisputed statutory dues outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.

   (b) According to the records of the Company examined by us and information and explanations given to us, no material disputed statutory dues as stated in sub clause (a) above, that have not been deposited as on March 31, 2023 on account of appeal matters pending before appropriate authorities.

8. According to the information & explanations given to us and records of the Company examined by us, there were no transactions relating to previously unrecorded income that have surrendered or disclosed as income in the tax assessment made during the year under the Income Tax Act, 1961 (43 of 1961).

9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in repayment of interest thereon to any lender during the year.

   (b) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.

   (c) According to the information and explanations given to us and on the basis of examination of the books of account on an overall basis, the Company has utilised the money raised by way of term loans during the year for the purposes for which they were raised.

   (d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been used for long term purposes during the year by the Company.

   (e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.

   (f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and therefore reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

10. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.

    (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

11. (a) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us, no material fraud by the Company has been noticed or reported during the year. Following are the instances of fraud on the Company, noticed or reported during the year:

No of instances	Nature of Fraud	Amount involved (Rs. In Lakh)
59	Borrower related fraud	1,055

    (b) No report has been filed by the auditors under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

    (c) According to the information and explanations given to us, no whistle-blower complaints have been received by the Company during the year.

12. The Company is not a Nidhi Company as per the provision of the Act. Therefore, the requirement to report on clause 3 (xii) of the Order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable, and details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

14. (a) As stated in Note No. 55(i), the Company had an inhouse internal audit department, which uses the services of outside experts / professionals to conduct internal audit of various branches. According to the information and explanations given to us and the reports of the internal auditors examined by us, the internal audit system commensurate with the size and nature of its business.

    (b) We have considered the reports of Internal Auditors for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with the directors or persons connected with them. Accordingly, reporting under clause 3 (xv) of the Order is not applicable.

16. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, therefore reporting under this clause is not applicable.

    (b) The Company is a Housing Finance Company and it holds a valid Certificate of Registration (CoR) from the National Housing Bank issued under Section 29A (2) of the National Housing Bank Act, 1987 for conducting housing finance business.

    (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

    (d) According to the information and explanations given to us, there is no Core Investment Company as a part of Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. The previous statutory auditors of the Company have resigned during the year pursuant to the requirements of the Guidelines for appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of the Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021, issued by the Reserve Bank of India, and there are no issues, objections or concerns raised by the outgoing auditors.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and further based on our examination of the records of the Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) According to the information and explanations given to us and based on the records examined by us, the Company does not have any amount unspent to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub section (5) of section 135 of the said Act in respect of other than ongoing projects. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.

    (b) According to the information and explanations given to us and based on the records examined by us, the Company has transferred unspent Corporate Social Responsibility (CSR) amount in respect of ongoing projects at the end of current financial year, to a Special account in compliance with provision of sub section (6) of section 135 of the said Act.

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

Ambesh Dave
Partner
(Membership No.: 049289)
UDIN: 23049289BGXCNT9053

Date: May 17, 2023
Place: Mumbai

"Annexure II" to Independent Auditor's Report

Referred to in paragraph 9 (f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of GIC HOUSING FINANCE LIMITED on the Standalone Financial Statements for the year ended March 31, 2023.

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to standalone financial statements of GIC HOUSING FINANCE LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the guidance note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and specified under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Due to the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial

Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to Standalone Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ambesh Dave
Partner
(Membership No.: 049289)
UDIN: 23049289BGXCNT9053

Date: May 17, 2023

Place: Mumbai

STANDALONE BALANCE SHEET

As at March 31, 2023

₹ in Lakh

Particulars	Note No.	As At March 31, 2023	As At March 31, 2022
ASSETS			
Financial Assets			
Cash and Cash Equivalents	3	6,964	47,701
Bank balance other than cash and cash equivalent	4	1,924	404
Receivables			
(i) Trade Receivables	5	26	22
Loans	6	10,32,824	11,20,530
Investments	7	23,007	1,516
Other Financial Assets	8	263	252
Total Financial Assets		**10,65,008**	**11,70,425**
Non-Financial Assets			
Current tax assets (net)	9	4,167	939
Deferred tax assets (net)	10	8,520	12,714
Property, Plant and Equipment	11	257	183
Right Of Use Assets	12	2,325	1,561
Intangible Assets under development	13	882	2,914
Other intangible assets	14	2,640	312
Other Non-Financial Assets	15	588	596
Assets Held for Sale	16	7,630	3,266
Total Non-Financial Assets		27,009	22,485
TOTAL ASSETS		**10,92,017**	**11,92,910**
LIABILITIES & EQUITY			
LIABILITIES			
Financial liabilities			
Lease Liabilities	12	2,522	1,741
Payables			
Trade Payable	17		
(i) Total outstanding dues of micro enterprises and small enterprises		9	14
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,008	1,267
-Other Payable			
Debt securities	18	1,12,564	1,49,055
Borrowings (other than debt securities)	19	8,01,708	8,85,693
Other financial liabilities	20	1,719	2,000
Total Financial liabilities		**9,19,530**	**10,39,770**
Non-Financial Liabilities			
Provisions	21	1,650	1,217
Other Non Financial Liabilities	22	906	841
Total Non-Financial Liabilities		2,556	2,058
Total Liabilities		**9,22,086**	**10,41,828**
EQUITY			
Equity Share Capital	23	5,388	5,388
Other Equity	24	1,64,543	1,45,694
Total Equity		**1,69,931**	**1,51,082**
TOTAL LIABILITIES & EQUITY		**10,92,017**	**11,92,910**
The accompanying notes form an integral part of financial statements	1-57		

As per our report attached of even date
For Chandabhoy & Jassoobhoy
Chartered Accountants

Ambesh Dave
Partner

Place : Mumbai
Date : May 17, 2023

For and on behalf of the Board of Directors

Devesh Srivastava
Chairman
DIN: 08646006

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Company Secretary
ACS No. : 27436

Date : May 17, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2023 ₹ in Lakh

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations			
Interest income	25	1,09,863	1,13,532
Dividend income		13	13
Fee and commission income	26	529	528
Other operating income	27	1,085	905
Total Revenue from operations		1,11,490	1,14,978
Other income	28	1,398	662
Total Income		**1,12,888**	**1,15,640**
Expenses			
Finance cost	29	70,249	70,095
Net loss on derecognition of financial instruments under amortised cost category		15	58
Impairment of financial instruments, including write-off	30	1,742	11,830
Employee benefits expense	31	5,989	4,820
Depreciation and amortisation	32	994	871
Other expenses	33	4,919	4,926
Total Expenses		**83,908**	**92,600**
Profit before tax		**28,980**	**23,040**
Tax expense:			
1. Current tax	34	3,450	6,400
2. Deferred tax	10	4,210	(717)
Profit for the year		**21,320**	**17,357**
Other comprehensive Income			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurement gain/(loss) on defined benefit plan		(71)	109
(ii) Net gain/(loss) on equity instrument designated at FVTOCI		7	21
(iii) Income tax relating to items that will not be reclassified to profit or loss		16	(33)
B. Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income (A+B)		**(48)**	**97**
Total Comprehensive Income for the year		**21,272**	**17,454**
Earnings per equity share			
Basic (₹)	43	39.59	32.23
Diluted (₹)	43	39.59	32.23
The accompanying notes form an integral part of financial statements	1-57		

As per our report attached of even date
For Chandabhoy & Jassoobhoy
Chartered Accountants

Ambesh Dave
Partner

Place : Mumbai
Date : May 17, 2023

For and on behalf of the Board of Directors

Devesh Srivastava
Chairman
DIN: 08646006

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Company Secretary
ACS No. : 27436

Date : May 17, 2023

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2023

₹ in lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow From Operating Activities :		
Profit Before Tax	28,980	23,040
Adjustments For :		
Depreciation And Amortisation	994	871
Impairment of Financial Instruments, including Write-off	1,742	11,830
Interest and Dividend Income	(1,09,876)	(1,13,545)
Interest Expenses	70,249	70,095
Fees & Commission Income	(529)	(528)
(Profit)/Loss On Sale of Property Plant & Equipments	(1)	(1)
(Profit)/Loss On Sale of Investments	(786)	(188)
Remeasurement Gain/(loss) on Defined Benefit Plan	(71)	109
Operating Profit Before Working Capital Changes	**(9,298)**	**(8,317)**
Adjustments For :		
(Increase)/Decrease In Non Financial Assets	(1,852)	(144)
(Increase)/Decrease In Other Financial Assets	(11)	11
(Increase)/Decrease In Other Non Financial Assets	8	(857)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(1,521)	(17)
Increase/(Decrease) In Other Non Financial Liabilities	498	524
Increase/(Decrease) In Trade Payables	(264)	371
Increase/(Decrease) In Other Financial Liabilities	1,229	(432)
Operating Profit After Working Capital Changes	**(11,211)**	**(8,861)**
Adjustments For :		
(Increase)/Decrease in Housing Loans	85,415	1,00,651
Asset held for Sale	(4,365)	(1,310)
Fees & Commission Received	525	539
Interest Received	1,10,412	1,14,430
Interest Paid	(70,040)	(69,897)
Taxes Paid	(6,352)	(6,955)
Net Cash Generated / (Used) From Operating Activity	**1,04,384**	**1,28,597**

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2023 ₹ in lakh

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
B:	**Cash Flow From Investment Activities**		
	Payments for Property, Plant & Equipments	(140)	(21)
	Proceeds from Sale of Property, Plant & Equipments	3	13
	Payments for Intangible assets under Developments	(463)	(518)
	Purchase Of Investments	(5,74,884)	(19,25,770)
	Sale Of Investments	5,54,186	19,25,888
	Dividend Received	13	13
	Net Cash Generated / (Used) From Investing Activity	**(21,285)**	**(395)**
C:	**Cash Flow From Financing Activities**		
	Proceeds From Borrowings and Debt Securities	3,38,012	5,85,022
	Repayment of Borrowings and Debt Securities	(4,58,543)	(6,71,312)
	Dividend Paid On Equity Shares	(2,423)	(2,154)
	Payment of lease liabilities	(882)	(733)
	Net Cash Generated / (Used) From Financing Activity	**(1,23,836)**	**(89,177)**
	Net Increase/(Decrease) Of Cash & Cash Equivalents(A+B+C)	**(40,737)**	**39,025**
	Cash & Cash Equivalents As At Beginning of the year	47,701	8,676
	Cash & Cash Equivalents As At the End of the year	**6,964**	**47,701**

Note : a) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard ("Ind AS 7") Statement of Cash Flows.

b) As direct tax paid above is not specifically identifiable into financing and investing activities, they have been shown under operating activities.

The accompanying notes form an integral part of financial statements 1-57

As per our report attached of even date
For Chandabhoy & Jassoobhoy
Chartered Accountants

Ambesh Dave
Partner

Place : Mumbai
Date : May 17, 2023

For and on behalf of the Board of Directors

Devesh Srivastava
Chairman
DIN: 08646006

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Company Secretary
ACS No. : 27436

Date : May 17, 2023

STANDALONE STATEMENT OF CHANGE IN EQUITY

For the year ended March 31, 2023

A. Equity Share Capital

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	**5,388**	**5,388**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	5,388	5,388
Change in Equity Share Capital	-	-
Balance at the end of the year	**5,388**	**5,388**

B. Other Equity

₹ in Lakh

Particulars	Reserves and Surplus					Other comprehensive Income		Total
	Securities Premium	Special Reserve (29C (1) of National Housing Bank Act, 1987)	Special Reserve (36(1)(viii) of Income Tax Act, 1961)	General Reserve	Retained Earnings	Remeasurement of net defined benefit plans	Equity instrument through Other Comprehensive Income	
Balance at April 01, 2021	**11,699**	**456**	**51,863**	**64,213**	**2,242**	**(202)**	**123**	**1,30,394**
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance at April 01, 2021	**11,699**	**456**	**51,863**	**64,213**	**2,242**	**(202)**	**123**	**1,30,394**
Total Comprehensive Income	-	-	-	-	17,357	82	15	17,454
Dividends	-	-	-	-	(2,154)	-	-	(2,154)
Transfer to retained earnings	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	9,580	(9,580)	-	-	-
Transfer to Special Reserve (Note (a) below)	-	-	5,425	-	(5,425)	-	-	-
Balance at March 31, 2022 / April 01, 2022	**11,699**	**456**	**57,288**	**73,793**	**2,440**	**(120)**	**138**	**1,45,694**
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance at April 01, 2022	**11,699**	**456**	**57,288**	**73,793**	**2,440**	**(120)**	**138**	**1,45,694**
Total Comprehensive Income	-	-	-	-	21,320	(53)	5	21,272
Dividends	-	-	-	-	(2,423)	-	-	(2,423)
Transfer to retained earnings	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	14,430	(14,430)	-	-	-
Transfer to Special Reserve (Note (a) below)	-	1,900	2,400	-	(4,300)	-	-	-
Balance at March 31, 2023	**11,699**	**2,356**	**59,688**	**88,223**	**2,607**	**(173)**	**143**	**1,64,543**

a) As per Section 29C(1) of National Housing Bank Act 1987, the Company is required to transfer at least 20% of its Net profit every year to a reserve before any dividend is declared. For this purpose any Special Reserve created by the Company under Section 36(1)(viii) of the Income Tax Act,1961 is considered to be an eligible transfer.

b) The Company has paid dividend of ₹ 4.5/- per share on the equity shares of face value of ₹ 10/- (45%) each pertaining to FY 2021-22, post approval by the members in the 32nd Annual General Meeting held on September 23, 2022.

The accompanying notes form an integral part of financial statements 1-57

As per our report attached of even date
For Chandabhoy & Jassoobhoy
Chartered Accountants

Ambesh Dave
Partner

Place : Mumbai
Date : May 17, 2023

For and on behalf of the Board of Directors

Devesh Srivastava
Chairman
DIN: 08646006

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Company Secretary
ACS No. : 27436

Date : May 17, 2023

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 1: Corporate information

GIC Housing Finance Limited ('the Company') is a Public Limited Company incorporated under the provisions of Companies Act, 1956 with its registered office in Mumbai to carry on the business of Housing Finance in India. The Company is registered with the National Housing Bank ("NHB"). The shares/securities of the Company are listed on the Bombay Stock Exchange and/or the National Stock Exchange.

Note 2: Significant Accounting Policies, Accounting Judgements, Estimates and Assumptions:

2.1: Basis of Preparation and Presentation

a. Statement of Compliance

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of Companies Act, 2013 ("the Act") and the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the guidelines issued by the National Housing Bank ("NHB") and Reserve Bank of India (RBI) to the extent applicable and the relevant provisions of the Act.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Company presents its Balance Sheet in the order of liquidity.

b. Basis of preparation of Standalone Financial Statements

The Company has prepared these Standalone Financial Statements, which comprise the Balance Sheet as at March 31, 2023, Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in Equity for the year ended March 31, 2023, and accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements") on the historical cost basis except for certain financial instruments and certain employee benefit assets, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the company.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS.

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On May 17, 2023, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its ensuing Annual General Meeting.

The financial statements are presented in Indian Rupees (INR/₹) which is also the functional currency of the Company and all values are rounded to the nearest lakh except when otherwise stated.

c. Fair Value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value measurements are categorized within the fair value hierarchy into Level 1, 2, or 3 based on the degree to which

the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

d. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The estimates, judgements and assumptions used are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. The management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable.

(i) Evaluation of Business Model

Classification and measurement of financial instruments depends on the results of the solely payments of principal and interest on the principal amount outstanding ("SPPI") and the business model test. The Company determines the business model at a level that reflects how the Company's financial instruments are managed together to achieve a particular business objective.

The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those instruments.

(ii) Determination of Expected Credit Loss ("ECL")

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows based on Company's historical experience and collateral values when determining impairment losses along with the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Elements of the ECL models that are considered accounting judgements and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on collective basis.
- The classification of loan portfolio into various stages based on the number of days overdue.
- Value of collaterals considered for loan loss allowance.
- Company's criteria for assessing if there has been a significant increase in credit risk. Development of ECL models, including choice of inputs / assumptions used.

(iii) Effective interest rate computation

Computation of effective interest rate involves significant estimates and judgements with respect to expected loan tenure (period within which all cash flows pertaining to such financial instruments are expected to be received), nature and timings of such estimated cash flows considering the contractual terms of the financial instrument. These estimations are done considering various factors such as historical behaviour patterns of the instrument with respect to average repayment period and cash flows behaviours. Such estimates and assumptions are reviewed by the company at each reporting date and changes, if any are given effect to.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(iv) Fair Value Measurements

In case of financial assets and financial liabilities recorded or disclosed in financial statements the company uses the quoted prices in active markets for identical assets or based on inputs which are observable either directly or indirectly for determining the fair value. However in certain cases, the Company adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Company has applied appropriate valuation techniques and inputs to the valuation model.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Information about the valuation techniques and inputs used in determining the fair value of Investments.

(v) Income Taxes

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for direct and indirect taxes, including amount expected to be paid/recovered for certain tax positions.

(vi) Provisions and Liabilities

Provisions and liabilities are recognised in the period when it becomes probable that there will be an outflow of funds resulting from past operations or events that can be reasonably estimated. The timing of recognition requires judgment to existing facts and circumstances which may be subject to change.

(vii) Defined Benefit Plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.2. Significant Accounting Policy

a. Property, plant and equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and include freight, duties, taxes and expenses incidental to acquisition and installation.

Subsequent expenditure related to an item of PPE is added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

For transition to Ind AS, the Company has elected to adopt as deemed cost, the opening written down value as per Previous GAAP on the transition date of April 1, 2017.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation is provided on written down value method ('WDV') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013. Individual assets costing up to ₹ 5,000 are fully depreciated in the year of acquisition. The estimated useful lives of Property, Plant and Equipment are as stated below:

Particulars	Useful lives
Office Equipment	5 years
Buildings	60 years
Furniture & Fixtures	10 years
Vehicle (Motor cycles, scooters and other mopeds)	10 years
Vehicle (Motor cars)	8 years

Computers	3 years
Servers and networks equipment	6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on impaired PPE asset is provided on the revised carrying amount of the asset over its remaining useful life.

Property, Plant and Equipment not ready for the intended use on the date of Balance sheet are disclosed as "Capital Work-in-progress" and carried at cost.

b. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Intangible Assets i.e. computer software are amortized on a straight line basis over the estimated useful life of 1 year to 5 years.

Amortisation on impaired intangible asset is provided on the revised carrying amount of the asset over its remaining useful life.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

Intangible assets not ready for the intended use on the date of Balance sheet are disclosed as "Intangible assets under developments".

The method of amortisation, useful life are reviewed at the end of accounting year with the effect of changes in the estimate being accounted for on a prospective basis.

c. Assets held for Sale

Assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

The Company repossess properties or other assets to settle outstanding recoverable and the surplus (if any) post auction is refunded to the obligors. These assets are physically acquired by the company under SARFAESI Act, 2002 and where sale is highly probable have been classified as Assets Held for Sale, as their carrying amounts will be recovered principally through a sale of asset. In accordance with Ind AS 105, the company is committed to sell these assets. Assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

d. Impairment of Assets other than financials assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset other than financial asset may be impaired. If such indication exists, the PPE, intangible assets and investment property are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If recoverable amount of an asset is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

e. Financial Instruments

(i) Recognition

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument. Purchase and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

(ii) Initial measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at Fair Value through Profit or Loss are recognised immediately in Statement of Profit and Loss.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces accounting mismatch that would otherwise arise.

(iii) Financial Assets

A. Classification of Financial Assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI); or
- Fair Value through Profit or Loss (FVTPL)

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual terms of financial assets give rise specify date to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company determines its business model at the level that best reflects how it manages a group of financial assets to achieve its business objective and is not assessed on instrument to instrument basis, but at a higher level of aggregated portfolios. At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income & impairment losses in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value are classified as at FVTPL. The Company may make an irrevocable election to present certain equity investments measured at fair value through other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification

is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on re-measurement recognised in Statement of Profit and Loss.

B. Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and/or substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company transfers the financial assets but retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the Statement of Profit and Loss.

C. Modification of contractual cash flows

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

When a financial asset is modified, the Company assesses whether this modification results in derecognition. In accordance with the Company's policy, a modification results in derecognition when it gives rise to substantially different terms.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in the derecognition of that financial asset, the Company recalculates the gross carrying amount of the financial asset and shall recognise a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as at the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate.

D. Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

E. Impairment of Financial Assets

Company recognizes loss allowances using the Expected Credit Loss ("ECL") model for the financial assets which are not fair valued through profit and loss as per board approved policy. The Company uses expected credit loss ("ECL") allowance for financial assets, which are not individually significant, and comprise of a large number of homogeneous assets that have similar characteristics.

(i) Measurement of Impairment

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Company has used past data to observe actual defaults for potential credit losses. The estimates from the above sources have been adjusted with forward looking inputs from anticipated change in future macro-economic conditions.

ECL is required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. ECL that results from those default events on the financial instrument that are possible within 12 months after the reporting date; or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The company has established a policy to perform an assessment at the end of each reporting period whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instruments.

Based on the above process, the company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 month ECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.

Stage 2: When a loan has shown an increase in credit risk since origination, the Company records an allowance for the life time expected credit losses. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2.

Stage 3: When loans shows significant increase in credit risk and/or are considered credit-impaired, the company records an allowance for the life time expected credit losses.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. This expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Key elements of ECL computation are outlined below:

- Exposure at Default (EAD) is an estimate of the exposure at a reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities.
- Probability of default ("PD") is an estimate of the likelihood that customer will default over a given time horizon. A default may only happen at a certain time over the assessed period, PD is calculated based on default summary of past years using historical analysis.
- Loss given default ("LGD") estimates the loss which Company incurs post customer default. It is computed using as value of collateral and it is usually expressed as a percentage of the Exposure at default ("EAD").

(ii) Significant increase in credit risk

The Company monitors all financial assets and loan commitments that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's expert credit assessment.

(iii) Credit impaired financial assets

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment.

(iv) Definition of default

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL.

Default considered for computation of ECL is based on both qualitative and quantitative indicators such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

F. Write-off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

(iv) Financial Liabilities and Equity Instruments

A. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

B. Equity Instrument

An instrument that evidences a residual interest in the assets of an entity after deducting all of its liabilities is an equity instrument. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

C. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

D. Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

f. Employee Benefits

(i) Defined contribution plan

Defined contribution plans include contributions to Provident Fund, Employees' Pension Scheme and Employee State Insurance Scheme, recognized as employee benefit expenses in the Statement of Profit and Loss based on the amount of contribution as and when the services are received from the employees.

(ii) Defined benefit plans

For defined benefit retirement plans such as Gratuity plan and compensated absences, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting date.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and

- re-measurement

The Company presents the first two components of defined benefit costs in Standalone Statement of profit and loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the year of a plan amendment or when the Company recognises corresponding restructuring cost whichever is earlier.

For the purpose of gratuity, the Company has obtained a qualifying group gratuity insurance policy from Life Insurance Corporation of India. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

(iii) Short-term and long-term employee benefits

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

g. Provisions, Contingent Liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

When there is a possible obligation or a present obligation, in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

h. Commitments

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

i. The estimated amount of contracts remaining to be executed on capital account and not provided for; and

ii. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

i. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(i) Income on loans

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and applicable effective interest rate (EIR).

EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. EMI commences once when the entire loan is disbursed. Pending Commencement of EMIs, Pre-EMI interest is payable every month.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the asset. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan.

Interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the gross carrying amount less the allowance for expected credit losses.

Penal Interest and other related charges are recognised as income only when revenue is virtually certain which generally coincides with receipts.

(ii) Fees and Commission Income

Fee and commission income include fee other than those that are an integral part of EIR. The fee included in this part of the Company's Statement of Profit and Loss include, among other things, fee charged for servicing a loan. The Company recognises the fee and commission income in accordance with the terms of the relevant contract / agreement and when it is probable that the Company will collect the consideration.

Fee and commission expenses in respect of services availed are recognised as the services are received.

(iii) Investment Income

Gains/ losses on the sale of investments are recognized in the Statement of Profit and Loss on the trade date. Gain or loss on the sale of investments is determined after consideration of cost on a first in first out (FIFO) basis.

Income from interest on bank deposits and other interest bearing securities is recognized on the time proportion basis taking into account the amount outstanding and the rate applicable.

(iv) Dividend Income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of dividend income can be measured reliably).

(v) Other Income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

j. Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company considers whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

(i) As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise & lease payments in an optional renewal period, if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The Company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

k. Taxes

(i) Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

(ii) Deferred Taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(iii) Current and Deferred Tax for the year

Current and Deferred tax are recognised in statement of profit and loss, except when they are relating to items that are recognised in the other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

l. Investments in Subsidiaries, Joint Ventures and Associates

Investments in Subsidiaries and Associates are measured at cost as per Ind AS 27 – Separate Financial Statements.

m. Borrowing costs

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost.

n. Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

o. Cash and cash equivalents

Cash and cash equivalent in Balance Sheet comprise of cash at bank, cash and cheques on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

p. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the activities of the Company.

q. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The Managing Director & CEO is identified as the Chief Operating Decision Maker (CODM) by the management of the Company. CODM has identified only one operating segment of providing loans for purchase, construction, repairs renovation etc. and has its operations entirely within India.

r. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares divided by weighted average nos. of equity shares year which are adjusted for the effects of all dilutive potential equity shares.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

s. Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

t. Dividend

Final dividend on equity shares are recorded as a liability on the date of the approval by the shareholders and interim dividend are recorded as liability on the date of declaration by the Company's Board of Directors.

2.3 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 3 : Cash and Cash Equivalents

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Cash on Hand	45	89
	980	965
Cheques in Hand	20	-
Balance With Bank :		
In Current Account	3,805	2,889
In Deposit Accounts :		
Original Maturity less than 3 months	2,114	43,758
Total	**6,964**	**47,701**

Note 4 : Bank balance other than cash and cash equivalent

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Earmarked balances with banks :		
Unclaimed Dividend Accounts	104	122
In Deposit Accounts (Note 4.1):		
Original Maturity more than 3 months	1,820	282
Total	**1,924**	**404**

Note 4.1 : Deposits with Banks Amounting to ₹ 295 lakh (Previous year ₹ 282 lakh) represent deposits created by the company for the specific purpose of paying the borrowers, excess sale proceeds recovered under SARFAESI Act 2002.

Note 5 : Receivables

₹ in Lakh

Particulars		As At March 31, 2023	As At March 31, 2022
i)	**Trade receivables**		
	Receivables considered good - unsecured	26	22
	Total - gross	26	22
	Less: Impairment loss allowance	-	-
	Total	**26**	**22**

No trade receivables are due from Directors or any other officers of the Company either severally or jointly with any other person nor any trade receivables are due from firms or private companies respectively in which any Director is a Partner, Director or a Member.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Trade receivables aging schedule

₹ in Lakh

Particulars	As At March 31, 2023 Outstanding from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	26	-	-	-	-	26
(ii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
Total	**26**	**-**	**-**	**-**	**-**	**26**

₹ in Lakh

Particulars	As At March 31, 2022 Outstanding from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	20	-	2	-	-	22
(ii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
Total	**20**	**-**	**2**	**-**	**-**	**22**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 6 : Loans

At Amortised Cost

₹ in Lakh

Particulars			As At March 31, 2023	As At March 31, 2022
(A)	(i)	Term Loans		
		Individuals	10,64,197	11,70,038
		Corporates	328	328
		Loans to Staff	720	712
		Total Gross (A)	**10,65,245**	**11,71,078**
		Less: Impairment loss allowance (Expected Credit Loss)	32,421	50,548
		Total Net (A)	**10,32,824**	**11,20,530**
(B)	(i)	Secured by tangible assets	10,64,670	11,69,587
	(ii)	Unsecured	575	1,491
	Total Gross (B)		**10,65,245**	**11,71,078**
	Less: Impairment loss allowance (Expected Credit Loss)			
	-	On Loans secured by tangible assets	32,397	50,105
	-	On Unsecured Loans	24	443
	Total Impairment loss allowance (Expected Credit Loss)		**32,421**	**50,548**
	Total Net (B)		**10,32,824**	**11,20,530**
(C)	(I)	Loans in India		
		Public Sector	-	-
		Others	10,65,245	11,71,078
		Total Gross (C) (I)	**10,65,245**	**11,71,078**
		Less: Impairment loss allowance (Expected Credit Loss)	32,421	50,548
		Total Net (C) (I)	**10,32,824**	**11,20,530**
	(II)	Loans outside India	-	-
		Less: Impairment loss allowance (Expected Credit Loss)	-	-
		Total Net (C) (II)	-	-
		Total Net (C) (I) and (II)	**10,32,824**	**11,20,530**

Note 6.1

(a) Loans given by the company are secured by one or combination of the following securities:

(i) Equitable mortgage of property and / or;

(ii) Assignment of Life Insurance Policies and/or guarantee of solvent guarantors and/or any other acceptable collateral securities wherever applicable, and,

(iii) Corporate Guarantees, wherever applicable.

(b) For details of loan to related parties refer note 38.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 6.2

An analysis of changes in the gross carrying amount of loans is as follows : ₹ in Lakh

Particulars	2022-2023				2021-2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance	**9,93,442**	**1,00,760**	**86,154**	**11,80,356**	**11,31,898**	**64,475**	**98,424**	**12,94,797**
Increase in EAD i.e. new loans disbursed (Net)	1,05,446	351	113	**1,05,910**	1,11,202	208	47	1,11,457
Loans repaid in part or full (Net)	(1,67,764)	(12,831)	(16,153)	**(1,96,748)**	(1,98,931)	(8,676)	(13,193)	(2,20,800)
Loans derecognised (written off)	-	-	(16,228)	**(16,228)**	-	-	(5,098)	(5,098)
Transfers to Stage 1	56,636	(45,946)	(10,690)	**-**	27,298	(16,783)	(10,515)	-
Transfers to Stage 2	(21,945)	26,147	(4,202)	**-**	(66,933)	74,794	(7,861)	-
Transfers to Stage 3	(2,814)	(5,366)	8,180	**-**	(11,092)	(13,258)	24,350	-
Closing Balance	**9,63,001**	**63,115**	**47,174**	**10,73,290**	**9,93,442**	**1,00,760**	**86,154**	**11,80,356**

Includes amount w.r.t. sanctioned but partly un-disbursed consider for ECL of ₹ 8,045 Lakh (Previous Year ₹ 9,278 Lakh)

Reconciliation of Expected Credit Loss allowances on loans is given below : ₹ in Lakh

Particulars	2022-2023				2021-2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL Opening Balance	**9,825**	**3,982**	**36,741**	**50,548**	**7,818**	**1,517**	**37,845**	**47,180**
Increase in EAD i.e. new loans disbursed (Net)	1,411	18	50	**1,479**	926	6	14	946
Loans repaid in part or full (Net)	3,657	471	(7,506)	**(3,378)**	6,871	3,813	(3,164)	7,520
Loans derecognised (written off)	-	-	(16,228)	**(16,228)**	-	-	(5,098)	(5,098)
Transfers to Stage 1	977	(786)	(191)	**-**	367	(224)	(143)	-
Transfers to Stage 2	(1,144)	1,393	(249)	**-**	(2,565)	2,899	(334)	-
Transfers to Stage 3	(897)	(1,650)	2,547	**-**	(3,592)	(4,029)	7,621	-
ECL Closing Balance	**13,829**	**3,428**	**15,164**	**32,421**	**9,825**	**3,982**	**36,741**	**50,548**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 7 : Investments

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
At Cost		
Equity instruments (Note 7.1)	75	75
At Amortised Cost		
Government Securities (G-Sec)	21,484	-
At Fair Value Though Other Comprehensive Income		
Equity instruments (Note 7.2)	1,448	1,441
At Fair Value Though Profit and Loss		
Debt Securities (Note 7.3)	-	-
Total	**23,007**	**1,516**
Out of above :		
In India		
At Cost	75	75
At Amortised Cost	21,484	-
At Fair Value Though Other Comprehensive Income	1,448	1,441
At Fair Value Though Profit and Loss	-	-
Outside India	-	-
Total	23,007	1,516

Impairment loss allowance recognised on these investments is ₹ Nil (Previous year ₹ Nil).

Note 7.1 :

₹ in Lakh

Investments in Equity Instruments carried at cost - Unquoted, Fully Paid up	No of Shares/Units as at		Amount as at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
In Wholly Owned Subsidiary				
GICHFL Financial Services Private Limited (Face value ₹ 10/- each)	7,50,000	7,50,000	75	75
Total			**75**	**75**

Note 7.2 : ₹ in Lakh

Investments in Equity Instruments carried at fair value through other comprehensive income - Unquoted, Fully Paid up	No of Shares/Units as at		Amount as at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Others				
LIC Mutual Fund Asset Management Ltd. (Face Value ₹ 10,000/- each)	1,287	1,287	1,441	1,434
LIC Mutual Fund Trustee Private Ltd. (Face Value ₹ 10/- each)	1,570	1,570	6	6
The Kalyan Janata Sahakari Bank Limited (Face Value ₹ 25/- each)	2,000	2,000	1	1
The Janakalyan Co-op Bank Ltd (Face value ₹ 10/- each)	5,000	5,000	-	-
Total			**1,448**	**1,441**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Investment in equity instruments of The Janakalyan Co-op Bank Ltd costing ₹ 1 lakh (previous year ₹ 1 lakh) has fair value of ₹ Nil (previous year ₹ Nil) as at March 31, 2023

Note 7.3 : Investment in debt instruments carried at fair value though profit and loss, costing ₹ 850 lakh (previous year ₹ 850 lakh) has fair value of ₹ Nil (previous year ₹ Nil) as at March 31, 2023. Companies in which investment had been made are either under liquidations, not active or active but name have been changed. Details of such changes are not readily available and hence details of investments made are not furnished.

Note 8 : Other Financial Assets

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Security Deposit		
- Unsecured; considered good	204	190
- Unsecured; considered doubtful	51	53
Less : Impairment Loss Allowance (Note 38.A.1 (II))	(51)	(53)
	204	190
Staff Advance	39	47
Other Receivables	20	15
Total	**263**	**252**

Note 9 : Current Tax Assets (net)

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Advance Tax (Net of Provision)	4,167	939
Total	**4,167**	**939**

Note 10 : Deferred tax assets (net)

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Deferred Tax Assets:		
Provision for Expected Credit Loss	8,160	12,386
Provision for Employee Benefits	417	242
Adjustments pertaining to Income and expense recognition based on Expected Interest Rate	558	385
Fair Valuation of Investments	55	57
Total (A)	**9,190**	**13,070**
Deferred Tax Liabilities:		
Property, Plant and Equipment & Right Of Use Assets	(670)	(356)
Total (B)	**(670)**	**(356)**
Deferred Tax Asset/ (Liability) (net) (A+B)	**8,520**	**12,714**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Movement in Deferred Tax Assets ₹ in Lakh

Particulars	As At April 1, 2022	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As At March 31, 2023
Deferred Tax Assets:				
Provision for Expected Credit Loss	12,386	(4,226)	-	8,160
Provision for Employee Benefits	242	157	18	417
Adjustments pertaining to Income and expense recognition based on Expected Interest Rate	385	173	-	558
Fair Valuation of Investments	57	-	(2)	55
Total (A)	**13,070**	**(3,896)**	**16**	**9,190**
Deferred Tax Liabilities:				
Property, Plant and Equipment & Right Of Use Assets	(356)	(314)	-	(670)
Total (B)	**(356)**	**(314)**	**-**	**(670)**
Deferred Tax Asset/ (Liability) (net) (A+B)	**12,714**	**(4,210)**	**16**	**8,520**

₹ in Lakh

Particulars	As At April 1, 2021	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As At March 31, 2022
Deferred Tax Assets:				
Provision for Expected Credit Loss	11,602	784	-	12,386
Provision for Employee Benefits	280	(11)	(27)	242
Adjustments pertaining to Income and expense recognition based on Expected Interest Rate	405	(20)	-	385
Fair Valuation of Investments	63	-	(6)	57
Total (A)	**12,350**	**753**	**(33)**	**13,070**
Deferred Tax Liabilities:				
Property, Plant and Equipment & Right Of Use Assets	(320)	(36)	-	(356)
Total (B)	**(320)**	**(36)**	**-**	**(356)**
Deferred Tax Asset/ (Liability) (net) (A+B)	**12,030**	**717**	**(33)**	**12,714**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 11 : Property, Plant and Equipment

₹ in Lakh

Particulars	Buildings*	Furniture and Fittings	Office Equipment	Computers	Vehicles	Total
Gross carrying value as at April 1, 2022	**84**	**72**	**59**	**157**	**94**	**466**
Additions	-	26	16	90	8	140
Deductions/Adjustments	-	-	(2)	(4)	(6)	(12)
Gross carrying value as at March 31, 2023	**84**	**98**	**73**	**243**	**96**	**594**
Accumulated Depreciation as at April 1, 2022	**18**	**44**	**35**	**127**	**59**	**283**
Depreciation for the year	3	10	11	27	11	62
Deductions/Adjustments	-	-	(1)	(2)	(5)	(8)
Accumulated Depreciation as at March 31, 2023	**21**	**54**	**45**	**152**	**65**	**337**
Carrying Value as at March 31, 2023	**63**	**44**	**28**	**91**	**31**	**257**

₹ in Lakh

Particulars	Buildings*	Furniture and Fittings	Office Equipment	Computers	Vehicles	Total
Gross carrying value as at April 1, 2021	**84**	**71**	**55**	**156**	**124**	**490**
Additions	-	2	9	2	8	21
Deductions/Adjustments	-	(1)	(5)	(1)	(38)	(45)
Gross carrying value as at March 31, 2022	**84**	**72**	**59**	**157**	**94**	**466**
Accumulated Depreciation as at April 1, 2021	**15**	**37**	**31**	**120**	**71**	**274**
Depreciation for the year	3	8	9	8	16	44
Deductions/Adjustments	-	(1)	(5)	(1)	(28)	(35)
Accumulated Depreciation as at March 31, 2022	**18**	**44**	**35**	**127**	**59**	**283**
Carrying Value as at March 31, 2022	**66**	**28**	**24**	**30**	**35**	**183**

*One building aggregating to gross block ₹ 4 Lakh and net block ₹ 3 Lakh is mortgaged against Secured, Redeemable, Non Convertible Debentures 2020-2021 series -3.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 12 : Right of Use Assets

₹ in Lakh

Particulars	Premises	
	As at March 31, 2023	As at March 31, 2022
Gross carrying value at the beginning of the year	3,045	2,430
Additions	1,548	765
Deductions/Adjustments	(161)	(150)
Gross carrying value at the end of the year	**4,432**	**3,045**
Accumulated Depreciation at the beginning of the year	1,484	971
Depreciation for the year	764	663
Deductions/Adjustments	(141)	(150)
Accumulated Depreciation at the end of the year	**2,107**	**1,484**
Carrying Value at the end of the year	**2,325**	**1,561**

Statement showing movement in lease liabilities

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying value	**1,741**	**1,583**
Additions for the year	1,535	756
Deductions/Adjustments during the year	(25)	-
Finance cost accrued during the period	153	135
Payment of lease liabilities	(882)	(733)
Carrying Value	**2,522**	**1,741**

Statement showing break up value of the Current and Non - Current Lease Liabilities

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	745	577
Non- Current lease liabilities	1,777	1,164

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments after the reporting period. ₹ in Lakh

Particulars	Ind AS 116	
	As at March 31, 2023	As at March 31, 2022
Not later than one year	895	933
Later than one year and not later than three years	1287	1336
Later than three year and not later than five years	395	556
Later than five years	344	215
Total	**2,921**	**3,040**

Statement showing amount recognised in Statement of Profit and Loss : ₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on Lease Liabilities	153	135
Depreciation on Right of use Assets	764	663
Total	**917**	**798**

Statement showing amount recognised in Statement of Cash Flows : ₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Total cash outflow for leases	882	733

Note 13 : Intangible Assets under development

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	**2,914**	**2,872**
Additions	162	514
Deductions/Adjustments	(2,194)	(472)
Closing balance	**882**	**2,914**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 13.1 Additional Regulatory Information

Intangible assets under development aging schedule

₹ in Lakh

Name of Projects	As at March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project Nischay	53	55	351	423	882

₹ in Lakh

Name of Projects	As at March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project Nischay	507	1,435	972	-	2,914

Intangible assets under development completion schedule

₹ in Lakh

Intangible assets under development	As at March 31, 2023			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project Nischay	882	-	-	-

₹ in Lakh

Intangible assets under development	As at March 31, 2022			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project Nischay	2,914	-	-	-

Note 13.2: Intangible Asset under Development (Project Nischay)

During the financial year (FY) 2022-2023, the Company has capitalised Software Application under Project Nischay to the tune of ₹ 2,172 Lakh and balance is carried forward under intangible assets under development. The Company is taking necessary steps and is hopeful that the project would be completed by the end of FY 2023-2024.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 14 : Other intangible assets

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying value at the beginning of the year	**476**	**-**
Additions	2,496	476
Deductions/Adjustments	-	-
Gross carrying value at the end of the year	**2,972**	**476**
Accumulated Depreciation at the beginning of the year	**164**	**-**
Depreciation for the year	168	164
Deductions/Adjustments	-	-
Accumulated Depreciation at the end of the year	**332**	**164**
Carrying Value at the end of the year	**2,640**	**312**

Note 14.1 Additional Regulatory Information

The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets during year ended March 31, 2023 and March 31, 2022.

Note 15 : Other Non-Financial Assets

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured ; Considered Good		
Prepaid Expenses	523	523
Others	65	73
Total	**588**	**596**

Note 16 : Asset held for Sale

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Asset held for Sale	7,630	3,266
Total	**7,630**	**3,266**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 17 : Payables

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	9	14
Total Outstanding dues of creditors other than micro enterprise and small enterprises	1,008	1,267
Total	**1,017**	**1,281**

Note 17.1 The Company had requested its suppliers to confirm the status as to whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 and is in the continuous process of obtaining such confirmation from its suppliers. The disclosure relating to unpaid amount as at the year-end together with interest paid/payable as required under the said Act have been given to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under MSMED Act, 2006.

₹ in Lakh

Particulars		As at March 31, 2023	As at March 31, 2022
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	9	14
b)	The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
d)	The amount of interest accrued and remaining unpaid at the end of the year.	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
Total		**9**	**14**

Trade payables aging schedule

₹ in Lakh

Particulars	As at March 31, 2023 Outstanding from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3	2	2	2	9
(ii) Others	730	82	49	147	1,008
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**733**	**84**	**51**	**149**	**1,017**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

₹ in Lakh

Particulars	As at March 31, 2022 Outstanding from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4	6	4	-	14
(ii) Others	1,062	92	-	113	1,267
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,066**	**98**	**4**	**113**	**1,281**

Note 18 : Debt Securities

At Amortised Cost

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Non-Convertible Debentures (Note 18.1 & 18.2)	77,751	94,715
Unsecured		
Commercial Paper (Note 18.2)	34,813	54,340
Total (A)	**1,12,564**	**1,49,055**
Debt Securities in India	1,12,564	1,49,055
Debt Securities outside India	-	-
Total (B)	**1,12,564**	**1,49,055**

Note 18.1: As at March 31, 2023 : Secured, Redeemable Non-Convertible Debentures (NCDs) are secured by way of charge on identified receivables of the company, with an asset cover of at least 1 time.

As at March 31, 2022 : For Series-3, Secured, Redeemable Non-Convertible Debentures (NCDs) are secured by way of registered mortgage on an immovable property and charge on identified receivables of the company and For Series-4, 5 & 6, Secured, Redeemable Non-Convertible Debentures (NCDs) are secured by way of charge on identified receivables of the company, with an asset cover of at least 1 time.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 18.2 Terms of repayment & rate of interest in case of Debt Securities.

Non Convertible Debentures at face value repayable at par

₹ in Lakh

Particulars	Maturity Date	Interest Type	Rate of Interest	As At March 31, 2023
2,250 Secured, Redeemable, Non Convertible Debentures 2021-2022 series -5 of ₹ 10,00,000 each	20-Oct-23	Floating (based on average of 3 months T-bill rate plus spread of 3.00%)	9.85%	22,500
2,250 Secured, Redeemable, Non Convertible Debentures 2021-2022 series -6 of ₹ 10,00,000 each	07-Jun-23	Floating (based on average of 3 months T-bill rate plus spread of 3.25%)	8.25%	22,500
32,500 Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures 2022-2023 series -7 of ₹ 1,00,000 each	27-Nov-24	Fixed	8.70%	32,500
Total				**77,500**

₹ in Lakh

Particulars	Maturity Date	Interest Type	Rate of Interest	As At March 31, 2022
3,000 Secured, Redeemable, Non Convertible Debentures 2020-2021 series -3 of ₹ 10,00,000 each	22-Feb-23	Fixed	6.94%	30,000
1,950 Secured, Redeemable, Non Convertible Debentures 2020-2021 series -4 of ₹ 10,00,000 each	30-Mar-23	Fixed	6.94%	19,500
2,250 Secured, Redeemable, Non Convertible Debentures 2021-2022 series -5 of ₹ 10,00,000 each	20-Oct-23	Floating (based on average of 3 months T-bill rate plus spread of 3.00%)	6.77%	22,500
2,250 Secured, Redeemable, Non Convertible Debentures 2021-2022 series -6 of ₹ 10,00,000 each	07-Jun-23	Floating (based on average of 3 months T-bill rate plus spread of 3.25%)	7.03%	22,500
Total				**94,500**

Commercial paper at face value repayable at par :

₹ in Lakh

Particulars	Maturity Date	Interest Type	Rate of Interest	As At March 31, 2023
2000 units of ₹ 5,00,000 each	12-Apr-23	Fixed	7.70%	**10,000**
3000 units of ₹ 5,00,000 each	20-Apr-23	Fixed	7.75%	**15,000**
2000 units of ₹ 5,00,000 each	19-May-23	Fixed	8.13%	**10,000**
Total				**35,000**

₹ in Lakh

Particulars	Maturity Date	Interest Type	Rate of Interest	As At March 31, 2022
4000 units of ₹ 5,00,000 each	17-Jun-22	Fixed	4.70%	20,000
4000 units of ₹ 5,00,000 each	27-May-22	Fixed	4.90%	20,000
3000 units of ₹ 5,00,000 each	26-Aug-22	Fixed	5.40%	15,000
Total				**55,000**

Note 18.3 : The Company has not defaulted in the repayment of debt securities and interest thereon.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 19 : Borrowings (Other than Debt Securities) - At Amortised Cost

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Term Loans (Note 19.1 & 19.2)		
- From Banks	6,54,513	7,48,193
- From National Housing Bank	98,195	1,32,500
Total (I)	**7,52,708**	**8,80,693**
Unsecured		
Short Term Loan from banks (Note 19.2)	49,000	5,000
Total (II)	**49,000**	**5,000**
Total (A= I+II)	**8,01,708**	**8,85,693**
Borrowings in India	8,01,708	8,85,693
Borrowings Outside India	-	-
Total (B)	**8,01,708**	**8,85,693**

Note 19.1: The above term loans are secured by way of first/exclusive charge on book-debts equivalent to loan outstanding.

Note 19.2 : Maturity Profile and Rate of Interest in case of Borrowings (Other than Debt Securities)

₹ in Lakh

Particulars	As at March 31, 2023			
	Banks (7.50% - 8.82%) (Floating)	National Housing Bank (6.40% - 9.00%) (Floating)	National Housing Bank (4.61% - 6.87%) (Fixed)	Total
Secured Term Loan				
Upto 1 Years	1,95,451	16,901	8,502	2,20,854
Over 1 year to 3 years	2,83,200	33,368	20,118	3,36,686
Over 3 to 5 years	1,12,233	8,626	6,624	1,27,483
Over 5 to 7 years	57,379	2,965	-	60,344
Over 7 Years	6,250	1,091	-	7,341
Total	**6,54,513**	**62,951**	**35,244**	**7,52,708**

Particulars	As at March 31, 2023	
	Banks (7.85%- 8.60%) (Floating)	Total
Unsecured Term Loan		
Upto 1 Years	49,000	49,000
Total	**49,000**	**49,000**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

₹ in Lakh

Particulars	As at March 31, 2022			
	Banks (6.50% - 7.10%) (Floating)	National Housing Bank (6.40% - 6.65%) (Floating)	National Housing Bank (4.61% - 6.87%) (Fixed)	Total
Secured Term Loan				
Upto 1 Years	1,84,244	16,901	8,502	2,09,647
Over 1 year to 3 years	3,30,805	41,901	22,651	3,95,357
Over 3 to 5 years	1,39,659	19,465	13,599	1,72,723
Over 5 to 7 years	78,641	4,989	1,828	85,458
Over 7 Years	14,844	2,664	-	17,508
Total	**7,48,193**	**85,920**	**46,580**	**8,80,693**

Particulars	As at March 31, 2022	
	Banks (4.75%) (Floating)	Total
Unsecured Term Loan		
Upto 1 Year	5,000	5,000
Total	**5,000**	**5,000**

Note 19.3 : The Company has used the borrowings (including debt-securities) from banks and financial institutions for the specific purpose for the year ended March 31, 2023 and March 31, 2022.

Note 19.4 : There have been no default in repayment of principal and/or interest on borrowing (other than debt securities).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 20 : Other Financial Liabilities

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Unpaid Dividends (Note 20.1)	104	122
Trade Liabilities	1,465	1,713
Staff Dues	27	30
Statutory Dues	114	130
Others	9	5
Total	**1,719**	**2,000**

Note 20.1 : As Required under Section 125 of the Companies Act 2013,The Company has transferred ₹ 18.59 Lakh (Previous Year ₹ 21.51 Lakh) to Investor Education and Protection Fund (IEPF) during the year. As of March 31, 2023, no amount was due for transfer to the IEPF.

Note 21 : Provisions

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Provision for Employee Benefits		
- Leave Encashment	1,047	723
- Gratuity	389	236
Other Provision		
-Unspent amount of CSR (Note 33.2)	214	258
Total	**1,650**	**1,217**

Note 22 : Other Non Financial Liabilities

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Prepayments from borrowers	790	784
Others	116	57
Total	**906**	**841**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 23 : Equity Share Capital

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
AUTHORISED CAPITAL :		
15,00,00,000 Equity shares of ₹ 10 each	15,000	15,000
(As at March 31, 2022: 15,00,00,000 Equity shares of ₹ 10 each)		
	15,000	15,000
ISSUED,SUBSCRIBED & PAID UP:		
5,38,51,066 Equity shares of ₹ 10 each	5,385	5,385
(As at March 31, 2022: 5,38,51,066 Equity Shares of ₹ 10 each)		
Add: Forfeited Shares (Note 23.4)	3	3
Total	**5,388**	**5,388**

Note 23.1 : Reconciliation of the number of shares outstanding

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares	Amount (₹ in Lakh)	No of Shares	Amount (₹ in Lakh)
Shares outstanding at the beginning of the year	**5,38,51,066**	**5,385**	**5,38,51,066**	**5,385**
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**5,38,51,066**	**5,385**	**5,38,51,066**	**5,385**

Note 23.2 : Terms/ Rights attached to equity shares

The company has only one class of Equity shares having par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.

However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 23.3 : Details of Shareholders holding more than 5% shares in Company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
General Insurance Corporation of India	82,18,802	15.26	82,18,802	15.26
The New India Assurance Company Limited	46,56,913	8.65	46,56,913	8.65
United India Insurance Company Limited	39,56,000	7.35	39,56,000	7.35
Life Insurance Corporation of India	34,12,250	6.34	34,12,250	6.34
The Oriental Insurance Company Limited	29,75,024	5.52	29,75,024	5.52
National Insurance Company Limited	30,30,100	5.63	30,30,100	5.63

Note 23.4 : The Company has forfeited 53,800 Equity Shares on which amount originally paid up is ₹ 2,69,000

Note 23.5 : During the period of five years immediately preceding the Balance Sheet date, the Company has not issued any equity shares without payment being received in cash or by way of bonus shares or shares bought back.

Note 23.6 : Details of Promoters holding

Promoter name	As at March 31, 2023		
	No. of Shares	% of total shares	% Change during the year
(1) General Insurance Corporation of India	82,18,802	15.26	-
(2) The New India Assurance Company Limited	46,56,913	8.65	-
(3) United India Insurance Company Limited	39,56,000	7.35	-
(4) The Oriental Insurance Company Limited	29,75,024	5.52	-
(5) National Insurance Company Limited	30,30,100	5.63	-
Total	**2,28,36,839**	**42.41**	

Promoter name	As at March 31, 2022		
	No. of Shares	% of total shares	% Change during the year
(1) General Insurance Corporation of India	82,18,802	15.26	-
(2) The New India Assurance Company Limited	46,56,913	8.65	-
(3) United India Insurance Company Limited	39,56,000	7.35	-
(4) The Oriental Insurance Company Limited	29,75,024	5.52	-
(5) National Insurance Company Limited	30,30,100	5.63	-
Total	**2,28,36,839**	**42.41**	

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 24 : Other Equity

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Reserves and Surplus		
- Special Reserve		
a. In terms of Section 29C(1) of the National Housing Bank Act,1987	2,356	456
b. In terms of Section 36(1)(viii) of the Income tax Act, 1961	59,688	57,288
	62,044	57,744
- Securities Premium	11,699	11,699
- General Reserve	88,223	73,793
- Retained earnings	2,607	2,440
- Remeasurement of net defined benefit plans	(173)	(120)
Other Comprehensive Income		
- Equity instrument through Other Comprehensive Income	143	138
Total	**1,64,543**	**1,45,694**

Refer Statement of Change in Equity for movement in Other Equity

Note 25 : Interest income

On financial assets measured at amortised cost

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Loans	1,08,134	1,13,325
Interest on Fixed Deposit	1,224	194
Interest on Investments	494	-
Other Interest	11	13
Total	**1,09,863**	**1,13,532**

Note 26 : Fee and commission income

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fees and Other Charges	383	425
Insurance Commission	146	103
Total	**529**	**528**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 27 : Other operating income

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bad Debts Recovery	1,085	905
Total	**1,085**	**905**

Note 28 : Other income

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit on sale of investments	786	188
Credit Balance Written Back	189	308
Profit on sale of Assets held for Sale & Property Plant Equipment	423	166
Total	**1,398**	**662**

Note 29 : Finance cost
On financial liabilities measured at amortised Cost

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Borrowings	60,530	63,634
Interest on Debt Securities	9,566	6,326
Interest on Lease Liabilities	153	135
Total	**70,249**	**70,095**

Note 30 : Impairment on financial instruments, including write-off

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Impairment on financial instruments		
(On Financial instruments carried at amortised cost)		
- Loans	(14,486)	6,719
- Others	-	13
Bad debts written off		
- Loans	16,228	5,098
Total	**1,742**	**11,830**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 31 : Employee benefit expenses

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Allowances	4,410	3,476
Contribution to Provident and Other Funds	515	423
Contribution to Defined Benefit Plan	597	329
Staff Welfare Expenses	467	592
Total	**5,989**	**4,820**

Note 31.1: Employee Benefit Expenses

During the year, the Company has paid Performance Linked Incentive (PLI) for the FY 2020-2021 of ₹ 81 lakh, approved by the Board in the meeting held on November 14, 2022 which is included under Salaries and Allowances.

Note 32 : Depreciation and amortisation

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property , Plant and Equipment	62	44
Depreciation on Right of use Assets	764	663
Amortisation on Intangible Assets	168	164
Total	**994**	**871**

Note 33 : Other expenses

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent	73	47
Rates and Taxes	5	5
Repairs and Maintenance	790	700
Communications Costs	51	47
Bank Charges	44	60
Electricity expenses	81	63
Insurance Expenses	435	331
Travelling and Conveyance	193	151
Printing and Stationery	42	35
Advertisement & Publicity Expenses	122	168
Legal and Professional Fees	2,432	1,782
Directors Sitting Fees	34	34
Corporate Social Responsibility (CSR) Expenses (Note 33.2)	318	1,176
Miscellaneous Expenses	245	287
Auditor's Remuneration (Note 33.1) :		
Audit Fees	15	18
Fees for limited review	5	5
Tax Audit Fees	2	4
Fees for other services	32	13
Total	**4,919**	**4,926**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 33.1 : Includes GST of ₹ 8 lakh (Previous year ₹ 6 lakh).

Note 33.2

Disclosure on Corporate Social Responsibility (CSR) activities u/s 135 of the Companies Act, 2013 is as under :

₹ in Lakh

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
(a)	Gross amount required to be spent by the Company during the year	318	329
(b)	Amount spent, utilised and charged during the year on :		
(i)	Construction / acquisition of any Asset	104	71
(ii)	On purposes other than (i) above :		
-	Contribution to various Funds / Trusts / NGOs / Societies / Agencies and utilisation thereon*	-	-
-	Expenditure on Administrative Overheads for CSR	-	-
Total of (b)		**104**	**71**

Details of unspent amount of CSR obligations

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance	258	1,268
Amount required to be spent during the year	318	329
Amount spent during the year	(362)	(1,339)
Closing balance	**214**	**258**

Additional Regulatory Information

₹ in Lakh

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
(a)	amount required to be spent by the company during the year,	318	329
(b)	amount of expenditure incurred,	104	71
(c)	shortfall at the end of the year,	214	258
(d)	total of previous years shortfall,	-	-
(e)	reason for shortfall,	Could not find suitable projects	Could not find suitable projects
(f)	nature of CSR activities,	Health Care & Education	Sanitation & Education
(g)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	No	No
(h)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Refer Note 21	Refer Note 21

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 34 : Income taxes

Income tax expense in statement of profit and loss

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax expenses:		
In respect of the current year	3,450	6,400
Deferred tax (Note 10)	4,210	(717)
Total	**7,660**	**5,683**

Reconciliation of income tax expense of the year can be reconciled to the accounting profit as follows :

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	28,980	23,040
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	7,294	5,799
Tax effect of:		
Non-deductible / (deductible) expenses	(3,250)	2,300
Deductions under Income tax Act,1961		
- u/s 36(i)(vii)(d) and 36(i)(viii)	(594)	(1,699)
Income tax expense recognised in the statement of profit and loss	**3,450**	**6,400**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 35 : Current and non Current classification - Statement of Assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

₹ in Lakh

Particulars	As At March 31, 2023		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and Cash Equivalents	6,964	-	6,964
Bank Balance other than Cash and Cash Equivalent	1,924	-	1,924
Receivables			
(i) Trade Receivables	26	-	26
Loans	56,551	9,76,273	10,32,824
Investments	15,502	7,505	23,007
Other Financial Assets	105	158	263
Total Financial Assets	**81,072**	**9,83,936**	**10,65,008**
Non-Financial Assets			
Current Tax Assets (net)	-	4,167	4,167
Deferred Tax Assets (net)	-	8,520	8,520
Property, Plant and Equipment	-	257	257
Right Of Use Assets	-	2,325	2,325
Intangible Assets under development	-	882	882
Other intangible assets	-	2,640	2,640
Other Non-Financial Assets	-	588	588
Assets Held for Sale	7,630	-	7,630
Total Non-Financial Assets	**7,630**	**19,379**	**27,009**
TOTAL ASSETS	**88,702**	**10,03,315**	**10,92,017**
LIABILITIES & EQUITY			
LIABILITIES			
Financial liabilities			
Lease Liabilities	745	1,777	2,522
Payables			
Trade Payable			
(i) Total outstanding dues of micro enterprises and small enterprises	9	-	9
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,008	-	1,008
Debt securities	79,907	32,657	1,12,564
Borrowings (other than debt securities)	2,69,854	5,31,854	8,01,708
Other Financial Liabilities	1,719	-	1,719
Total Financial liabilities	**3,53,242**	**5,66,288**	**9,19,530**
Non-Financial Liabilities			
Provisions	648	1,002	1,650
Other Non Financial Liabilities	906	-	906
Total Non-Financial Liabilities	**1,554**	**1,002**	**2,556**
Total Liabilities	**3,54,796**	**5,67,290**	**9,22,086**
EQUITY			
Equity Share Capital	-	5,388	5,388
Other Equity	-	1,64,543	1,64,543
Total Equity	**-**	**1,69,931**	**1,69,931**
TOTAL LIABILITIES & EQUITY	**3,54,796**	**7,37,221**	**10,92,017**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

₹ in Lakh

Particulars	As At March 31, 2022		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and Cash Equivalents	47,701	-	47,701
Bank Balance other than Cash and Cash Equivalent	404	-	404
Receivables			
(i) Trade Receivables	22	-	22
Loans	60,077	10,60,453	11,20,530
Investments	-	1,516	1,516
Other Financial Assets	89	163	252
Total Financial Assets	**1,08,293**	**10,62,132**	**11,70,425**
Non-Financial Assets			
Current Tax Assets (net)	-	939	939
Deferred Tax Assets (net)	-	12,714	12,714
Property, Plant and Equipment	-	183	183
Right Of Use Assets	-	1,561	1,561
Intangible Assets under development	-	2,914	2,914
Other Non-Financial Assets	-	312	312
Assets Held for Sale	-	596	596
Total Non-Financial Assets	**3,266**	**-**	**3,266**
TOTAL ASSETS	**1,11,559**	**10,81,351**	**11,92,910**
LIABILITIES & EQUITY			
LIABILITIES			
Financial liabilities			
Lease Liabilities	577	1,164	1,741
Payables			
Trade Payable			
(i) Total outstanding dues of micro enterprises and small enterprises	14	-	14
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,267	-	1,267
Debt securities	1,04,038	45,017	1,49,055
Borrowings (other than debt securities)	2,14,647	6,71,046	8,85,693
Other Financial Liabilities	2,000	-	2,000
Total Financial liabilities	**3,22,543**	**7,17,227**	**10,39,770**
Non-Financial Liabilities			
Current tax liabilities (Net)	545	672	1,217
Provisions	841	-	841
Total Non-Financial Liabilities	**1,386**	**672**	**2,058**
Total Liabilities	**3,23,929**	**7,17,899**	**10,41,828**
EQUITY			
Equity Share Capital	-	5,388	5,388
Other Equity	-	1,45,694	1,45,694
Total Equity	**-**	**1,51,082**	**1,51,082**
TOTAL LIABILITIES & EQUITY	**3,23,929**	**8,68,981**	**11,92,910**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 36 : Financial Instruments

Note 36.1 : Capital Management

The Company's objective, when managing Capital, is to safeguard the ability of the Company to continue as a going concern, maintain strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder's value.

The capital of the Company comprises of Equity Share Capital, Share Premium, other equity reserves, a mix of debt securities and borrowings (other than debt securities). No changes have been made to the objectives, policies and processes from the previous year. However, they are under constant review by the Board.

The Management of the Company monitors the Regulatory capital by overviewing Debt Equity Ratio and makes use of the same for framing the business strategies.

The Net Debt Equity Ratio of the Company is calculated as below:

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Debt securities (a)	1,12,564	1,49,055
Borrowings (other than debt securities) (b)	8,01,708	8,85,693
Total Debt (c=a+b)	**9,14,272**	**10,34,748**
Total Equity (d)	**1,69,931**	**1,51,082**
Debt to Equity Ratio (in times) (e=c/d)	**5.38**	**6.85**

Note 36.2 : Financial Instruments by Category

₹ in Lakh

Particulars	As At March 31, 2023			
	FVTPL	FVTOCI	Cost	Amortised Cost
Financial Assets				
Cash and Cash Equivalents	-	-	-	6,964
Bank Balance other than Cash and Cash Equivalent	-	-	-	1,924
Receivables				
(i) Trade Receivables	-	-	-	26
Loans	-	-	-	10,32,824
Investments	-	1,448	75	21,484
Other Financial Assets	-	-	-	263
Total Financial Assets	**-**	**1,448**	**75**	**10,63,485**
Financial Liabilities				
Lease Liabilities	-	-	-	2,522
Trade Payable	-	-	-	1,017
Debt securities	-	-	-	1,12,564
Borrowings (other than debt securities)	-	-	-	8,01,708
Other Financial Liabilities	-	-	-	1,719
Total Financial Liabilities	**-**	**-**	**-**	**9,19,530**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

₹ in Lakh

Particulars	As At March 31, 2022			
	FVTPL	FVTOCI	Cost	Amortised Cost
Financial Assets				
Cash and Cash Equivalents	-	-	-	47,701
Bank Balance other than Cash and Cash Equivalent	-	-	-	404
Receivables				
(i) Trade Receivables	-	-	-	22
Loans	-	-	-	11,20,530
Investments	-	1,441	75	-
Other Financial Assets	-	-	-	252
Total Financial Assets	**-**	**1,441**	**75**	**11,68,909**
Financial Liabilities				
Lease Liabilities	-	-	-	1,741
Trade Payable	-	-	-	1,281
Debt securities	-	-	-	1,49,055
Borrowings (other than debt securities)	-	-	-	8,85,693
Other Financial Liabilities	-	-	-	2,000
Total Financial Liabilities	**-**	**-**	**-**	**10,39,770**

Note 36.3 : Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The Company evaluates the significance of financial instruments and material accuracy of the valuations incorporated in the financial statements as they involve a high degree of judgment and estimation uncertainty in determining the carrying values of financial assets and liabilities at the balance sheet date. Fair value of financial instruments is determined using valuation techniques and estimates which, to the extent possible, use market observable inputs, but in some cases use non-market observable inputs. Changes in the observability of significant valuation inputs can materially affect the fair values of financial instruments. In determining the valuation of financial instruments, the Company makes judgments on the amounts reserved to cater for model and valuation risks, which cover both Level 2 and Level 3 instruments, and the significant valuation judgments in respect of Level 3 instruments.

Fair Value Hierarchy

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below.

Assets and liabilities carried at fair value or for which fair values are disclosed have been classified into three levels according to the observability of the significant inputs used to determine the fair values. Changes in the observability of significant valuation inputs during the reporting period may result in a transfer of assets and liabilities within the fair value hierarchy. The Company recognises transfers between levels of the fair value hierarchy when there is a significant change in either its principal market or the level of observability of the inputs to the valuation techniques as at the end of the reporting period.

Level 1 : inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 : inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Level 3 : inputs are unobservable inputs for the asset or liability.

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

₹ in Lakh

Particulars	As At March 31, 2023		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in equity instruments	-	-	1,448

₹ in Lakh

Particulars	As At March 31, 2022		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in equity instruments	-	-	1,441

There were no transfers between Level 1, Level 2 and Level 3 during the year

Valuation technique used to determine fair value

Equity instruments

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case basis and classified as Level 3.

Valuation adjustments and other inputs and considerations

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 financial assets does not have a significant impact in its value.

No valuation adjustments have been made to the prices/yields provided for valuation.

Financial Instruments not measured using Fair Value, i.e. measured using Amortized Cost/Cost

The following table is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair value of non-financial assets and non-financial liabilities.

₹ in Lakh

Particulars	Carrying Value	Fair Value Hierarchy	Fair value
As At March 31, 2023			
Financial Assets			
Government Securities	21,484	Level 1	21,368
Investment in Subsidiary	75	Level 3	75
As At March 31, 2022			
Financial Assets			
Investment in Subsidiary	75	Level 3	75

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only.

Government Securities

Government debt securities are financial instruments issued by sovereign governments and include long term bonds with fixed rate interest payments. These instruments are generally highly liquid and traded in active markets resulting in a Level 1 classification. When active market prices are not available, the Company uses discounted cash flow models with observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating yields outside the range of active market trading, in which instances the Company classifies those securities as Level 2. The Company does not have Level 3 government securities where valuation inputs would be unobservable.

Investment in Subsidiary

In the opinion of the Company, in case of subsidiary, the carrying value approximates the fair value.

Other Financial Assets and Liabilities

With respect to Bank Balances and Cash and Cash Equivalents, Loans, Other Financial Assets, Trade Payables and Other Financial Liabilities, the carrying value approximates the fair value.

Note 37 : Financial Instruments

Note 37 A : Financial Risk Management

Introduction

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. While the Company is exposed to various types of risks, the most important among them are liquidity risk, interest rate risk, credit risk, regulatory risk and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company.

Risk Management Framework

In order to mitigate/transfer the risks, the Company has adopted a Risk Management Policy which provides a framework for identification, assessment, mitigation and reporting of risks.

Board level Risk Management Committee of the Company identifies, reviews and controls key risk areas, across the entire organization.

The role of the Risk Management Committee shall be:

1. review the risk management policies and system periodically and report to the Board.

2. ensure that the risk management system is established, implemented and maintained in accordance with this Policy.

3. assign the responsibilities to Chief Risk Officer of the Company in relation to risk identification and its management.

The Board shall be the ultimate Authority to approve the strategic plans and objectives for Risk Management and Risk Philosophy.

The Company has exposure to following risks arising from the financial instruments:

Note 37.A.1 Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as loans, investments, balances with banks and other financials assets.

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. The Company ensures effective monitoring of credit facilities through a portfolio quality review framework.

The Company monitors and manages credit risk on loans at an individual borrower level. The credit risk for individual borrowers is being managed at portfolio level for Housing Loans. The Company has a structured and standardized credit approval process, which includes a well-established procedure of comprehensive credit appraisal. The Risk Management Policy addresses the recognition, monitoring and reporting of the Credit risk.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Company's customers for housing loans are primarily salaried and self-employed individuals. All retail loans are also subjected to risk based pricing wherein the individual cases are graded on a credit score linked to multiple parameters of appraisal.

The Company's credit officers evaluate credit proposals, basis factors such as the borrower's income & obligations, the loan-to-value ratio, Fixed obligation to income ratio and demographic parameters subject to regulatory guidelines.

Various process controls such as KYC Check, CERSAI database scrubbing, Credit Bureau Report analysis are undertaken prior to approval of a loan. In addition External agencies such as field investigation agencies facilitate a comprehensive due diligence process including visits to offices and homes, Panel Advocates confirmed that the title to the property to be mortgaged with GICHF are clear and marketable and free from all encumbrances, charges etc and Panel valuers are entrusted with the job of ascertaining the genuineness of market value of property as it is an important factor in determining the loan amount.

The retail loans are fully secured and have full recourse against the borrower. The Company has a equitable mortgage over the borrowers property. Wherever the state laws provide, the memorandum of deposit of title deeds are also registered.

The loans are fully secured and have full recourse against the borrower. The Company has a equitable mortgage over the borrowers property. Wherever the state laws provide, the memorandum of deposit of title deeds are also registered.

Note 37.A.1 (I) Concentrations of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

70% (Previous year 71%) of the Company's loan outstanding is from borrower's residing across 5 various states of India. The Company has taken a special contingency insurance policy to insured Borrower's collateral security.

Note 37.A.1 (II) Credit Risk Grading of loans and loss allowances

For effective risk Management, the company monitors its portfolio, based on product, underlying security and credit risk characteristics. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The Company applies general approach to provide for credit losses prescribed by Ind AS 109, which provides to recognise 12-months expected credit losses where credit risk has not increased significantly since initial recognition and to recognise lifetime expected credit losses for financial instruments for which there has been significant increase in credit risk since initial recognition, considering all reasonable present and forward looking information, including that of forward looking.

Additionally, the Company evaluates risk based on staging as defined below:

The company categorises loan assets into stages based on the Days Past Due status:

- Stage 1: [0-31 days Past Due] It represents exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination.
- Stage 2: [32-90 days Past Due] The Company collectively assesses ECL on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Company recognises as a collective provision, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset)
- Stage 3: [More than 90 days Past Due] The Company identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events, that have a detrimental impact on the estimated future cash flows of that asset have occurred.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Stage wise Categorisation of Loan Assets:

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Stage 1	9,63,001	9,93,442
Stage 2	63,115	1,00,760
Stage 3	47,174	86,154
Total	**10,73,290**	**11,80,356**

For reconciliations from opening to closing balance of EAD and expected credit loss allowance for loans refer Note 6.2.

Financial Assets measured at Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on Cash and Cash Equivalents, Bank Balances, Trade Receivables, and Other Financial Assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Management of the Company expects no defaults in the above mentioned financial assets and insignificant history of defaults has been observed by the Management in the previous years on such Financial Assets. Hence no ECL has been recognised on the above mentioned Financial assets as at the reporting date except other financials assets

Carrying Value of financials assets wherein impairment loss allowance is measured at simplified approach :

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Cash and Cash Equivalents	6,964	47,701
Bank balance other than cash and cash equivalent	1,924	404
Trade Receivables	26	22
Other Financial Assets	263	252

Reconciliations of Expected Credit loss allowance on financials assets wherein impairment loss allowance is measured at simplified approach :

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Opening balance	53	40
Arising during the year	-	13
Utilised	(2)	-
Closing balance	**51**	**53**

Note 37.A.1 (III) Contractual amount outstanding on financial assets that were written off during the reporting year

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Write off	16,228	5,098

Note 37.A.1 (IV) Collateral and other credit enhancements

The Company is in the business of extending secured loans backed by mortgage of property (residential or commercial). The Company assesses and monitors value of the collaterals periodically on the basis of the internal policy. In case required, the Company also requests for additional collateral(s).

The Company after exploring all the possible measures, initiates action under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) against the mortgaged properties as a last resort to recover.

Housing Loans include loans amounting to ₹ 34,452 Lakh (Previous Year ₹ 43,731 Lakh) against which the company has taken possession (including symbolic possession) of the property under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and held such properties for disposal

Note 37.A.2 Liquidity Risk

Liquidity risk is the risk resulting from an Organization's inability to meet its obligations as they become due, because of difficulty in liquidating assets (market liquidity risk) or in obtaining adequate funding. The assessment includes analysis of sources and uses of funds, an understanding of the funding markets in which the entity operates and an assessment of the efficacy of a contingency funding plan for events that could arise. Measuring and managing liquidity needs are vital for effective operations of Housing Finance Company. The Company has also constituted Board Level Asset Liability Management (ALM) Committee which measures not only the liquidity positions of Company on on-going basis but also examines how liquidity requirements are likely to revive under different scenarios.

Maturities of Financial Liabilities

The Company's financial liabilities into relevant maturity groupings based on their contractual maturities for essential for an understanding of the timing of the cash flows.

₹ in Lakh

Contractual maturities of financial liabilities As at March 31, 2023	Up to 3 Months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Lease Liabilities (Refer Note (a) below)	232	230	433	1,287	395	344	**2,921**
Trade Payable	1,017	-	-	-	-	-	**1,017**
Debt securities	57,339	-	22,568	32,657	-	-	**1,12,564**
Borrowings (other than debt securities)	24,492	1,24,417	1,20,945	3,36,686	1,27,483	67,685	**8,01,708**
Other financial liabilities	1,719	-	-	-	-	-	**1,719**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

₹ in Lakh

Contractual maturities of financial liabilities As at March 31, 2022	Up to 3 Months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Lease Liabilities (Refer Note (a) below)	255	251	427	1,336	556	215	**3,040**
Trade Payable	1,281	-	-	-	-	-	**1,281**
Debt securities	39,657	14,683	49,698	45,017	-	-	**1,49,055**
Borrowings (other than debt securities)	20,869	83,430	1,10,348	3,95,357	1,72,723	1,02,966	**8,85,693**
Other financial liabilities	2,000	-	-	-	-	-	**2,000**

Note:

(a) Contractual maturities of lease liabilities are on undiscounted basis.

Note 37.A.3 Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates, equity prices resulting in a loss to earnings and capital.

The Company's exposure to market risk is primarily on account of interest rate risk, price risk and competitions risk. The Company do not have any exposure to foreign exchange rate

Note 37.A.3 (I) Interest Rate Risk

Interest rate risk is the risk where changes in market interest rates might adversely affect the entity's financial condition. The immediate impact of changes in interest rate is on the Net Interest Income (NII) i.e. Net Spread, which would be based on rising interest rate of borrowings and falling interest rate of loans.

The Company is also exposed to interest rate risk as it is into funding of Home Loans which are based on floating interest rates. The Company has Board Level Asset Liability Management (ALM) Committee which meets periodically to review the interest rate risk, asset profile and to identify short term liquidity gaps, if any and to take immediate corrective actions to bridge the same.

(a) Interest rate risk exposure

Total Borrowings (including debt securities) of the Company are as follows:

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Floating Rate Borrowings	7,66,464	8,39,113
Floating Rate Debt Securities	45,094	45,017
Fixed Rate Borrowings	35,244	46,580
Fixed Rate Debt Securities	67,470	1,04,038
Total Borrowings (including debt securities)	**9,14,272**	**10,34,748**

(b) Sensitivity

Impact on the Company's profit before tax if interest rates had been 10 basis points higher / lower of borrowings is given below:

₹ in Lakh

Particulars	Impact on Profit Before Tax	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest rates – increase by 10 basis points (10 bps)	(812)	(884)
Interest rates – decrease by 10 basis points (10 bps)	812	884

Note 37.A.3 (II) Price Risk

The Company's equity investment carry a risk of change in prices. To manage its price risk arising from investment in equity securities, the Company periodically monitors the performance of the investee companies.

(a) Price risk exposure

Total exposure to assets having price risk as under

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Investment	22,932	1,441

(b) Sensitivity

Impact on the Company's profit before tax if instrument index had been 10 basis points higher / lower of equity investment is given below:

₹ in Lakh

Particulars	Impact on Profit Before Tax	
	For the year ended March 31, 2023	For the year ended March 31, 2022
increase by 10 basis points (10 bps)	23	1
decrease by 10 basis points (10 bps)	(23)	(1)

Note 37.A.3 (III) Competitions Risk

Competition Risk is the risk to the market share and profitability arising due to competition. It is present across all the businesses and across all the economic cycle with the intensity of competition risk varying due to several factors, like, barriers to entry, industry growth potential, degree of competition, etc.

The Company's business environment is characterized by increased youth population, growing economy, increased urbanization, Government incentives, acceptability of credit in society and rise in nuclear families. Due to all these reasons, the Housing Finance industry has seen a higher growth rate than overall economy and several other industries since past several years. This has led to increase in competition and in turn increased pressure on the existing Companies to maintain/grow market share and profitability. In order to mitigate the risk arising due to competition, the Company has customer centric approach coupled with state of art infrastructure including IT interface.

Note 38 : Related Party Disclosures

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24), details of related parties, nature of the relationship, with whom company has entered transactions. All these transactions with related parties were carried out in ordinary course of business and on arm's length basis.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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i) Related Party Policy:

Related Party Policy is uploaded on the website of the Company and annexed to the Director Report.

ii) Related Parties Transactions:

A. Details of Related Parties:

Sr. no.	Name of the Related Party	Nature of Relationship
a)	GICHFL Financial Services Private Limited	Wholly owned Subsidiary

B. Key Management Personnel

Sr. no.	Key Management Personnel	For the year ended March 31, 2023	For the year ended March 31, 2022
a)	Managing Director & Chief Executive Officer (MD & CEO)	Smt. G Shobha Reddy (Up to 14-11-2022)	Smt. G Shobha Reddy (From 12-04-2021)
		Shri. Paul Lobo (From 15-11-2022)	
b)	Chief Financial Officer (CFO)	Smt. Varsha Godbole	Smt. Varsha Godbole (From 29-10-2021)
			Smt. Radhika B. Iyer (Up to 28-10-2021)
c)	Company Secretary (CS)	Smt. Nutan Singh	Smt. Nutan Singh

C. Directors (Executive or Otherwise)

Sr. no.	Directors (Executive or Otherwise)	Nature of Relationship	Remarks
a)	Shri. Devesh Srivastava	Non-executive Chairman	-
b)	Shri. Girish Radhakrishnan	Non-executive Director	Upto 30-06-2021
c)	Smt. Tajinder Mukherjee	Non-executive Director	Upto 30-06-2021
d)	Shri. Atul Sahai	Non-executive Director	Upto 28-02-2022
e)	Smt. Suchita Gupta	Non-executive Director	Upto 03-08-2021 From 11-08-2021
f)	Shri. N S R Chandra Prasad	Independent Director	-
g)	Shri. A K Saxena	Independent Director	-
h)	Smt. Vijayalakshmi R. Iyer	Independent Director	Upto 23-09-2022
i)	Shri. G. Srinivasan	Independent Director	Upto 22-12-2021
j)	Shri. Prafulla Chhajed	Independent Director	Upto 20-12-2021
k)	Smt. Rani Singh nair	Independent Director	From 12-03-2021
l)	Shri. Anjan Dey	Non-executive Director	From 12-04-2021 Upto 25-01-2023
m)	Shri. Satyajit Tripathy	Non-executive Director	From 07-10-2021
n)	Shri. Hitesh Joshi	Non-executive Director	From 07-10-2021
o)	Shri. Vaijinath M. Gavarshetty	Independent Director	From 06-01-2022
p)	Shri. Kishore Garimella	Independent Director	From 06-01-2022
q)	Shri. S J Krishnan	Independent Director	From 06-01-2022
r)	Shri. N Damodharan	Independent Director	From 07-11-2022
s)	Smt. Neerja Kapur	Non-executive Director	From 15-11-2022

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

iii) Details of transactions during the year

A. Wholly owned Subsidiary ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Investment in equity shares	-	70
Services received	39	-

B. Managing Director & CEO ₹ in Lakh

Particulars	For the year ended March 31, 2023		Total	For the year ended March 31, 2022
	Smt. G. Shobha Reddy	Shri. Paul Lobo		Smt. G. Shobha Reddy
Managerial Remuneration				
Short Term Employee Benefits	41	21	62	41
Post-Employment Benefits*	-	-	-	-
Total	**41**	**21**	**62**	**41**

C. Chief Financial Officer ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022		Total
	Smt. Varsha Godbole	Smt. Varsha Godbole	Smt. Radhika B. Iyer	
Managerial Remuneration				
Short Term Employee Benefits	60	15	15	30
Post-Employment Benefits*	-	-	-	-
Total	**60**	**15**	**15**	**30**

D. Company Secretary ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Smt. Nutan Singh	Smt. Nutan Singh
Managerial Remuneration		
Short Term Employee Benefits	21	16
Post-Employment Benefits*	-	-
Total	**21**	**16**

*The Post-Employment Benefits namely provision for gratuity and leave encashment cannot be determined employee wise since the provision is based on the actuarial valuation of the company as a whole.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

E. Sitting Fees paid ₹ in Lakh

Name of the Directors	For the year ended March 31, 2023	For the year ended March 31, 2022
Shri. NSR Chandra Prasad	8.10	8.10
Smt. Vijayalakshmi Iyer	1.20	5.40
Shri. A K Saxena	7.20	6.90
Shri. G. Srinivasan	-	3.90
Shri. Prafulla Chhajed	-	2.70
Smt. Rani Singh Nair	5.10	4.20
Shri. Vaijinath M. Gavarshetty	3.60	0.90
Shri. Kishore Garimella	3.30	0.90
Shri. S J Krishnan	4.50	0.90
Shri. N Damodharan	1.20	-
Total	**34.20**	**33.90**

F. Interest Income ₹ in Lakh

Name of the Directors	For the year ended March 31, 2023	For the year ended March 31, 2022
Shri. Atul Sahai	-	1
Smt. Suchita Gupta	-	3
Shri. Hitesh Joshi	2	3
Smt. Nutan Singh	1	1

iv) Details of balance at the year end with related parties:

A. Amount due from related parties ₹ in Lakh

Name of the related Party	As At March 31, 2023	As At March 31, 2022
Subsidiary (Payable) / Receivable / Others (Net)		
GICHFL Financial Services Private Limited	(5)	7
# on account of Reimbursement of Expenses		

B. Outstanding Amount of Loan taken from the Company ₹ in Lakh

Name of the Directors and KMP	As At March 31, 2023	As At March 31, 2022
Shri. Hitesh Joshi	28	29
Smt. Radhika B. Iyer	-	1
Smt. Nutan Singh	13	13

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For the year ended March 31, 2023

v) Additional Regulatory Information

₹ in Lakh

Type of Borrower	As at March 31, 2023		As at March 31, 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	28	0.26%	29	0.25%
KMPs	13	0.12%	14	0.12%
Related parties	-	-	-	-

Note 39 : Employee Benefits :-

In compliance with the Indian Accounting Standard on 'Employee Benefits' (Ind AS 19), following disclosures have been made :

Defined Contribution Plan:

(i) Pension Scheme

The Company makes contribution to Employees' Pension Scheme, 1995 for all employees and Employee State Insurance Scheme for all eligible employees. The Company has recognized ₹ 29 Lakh (Previous year ₹ 29 Lakh) for Employees' Pension Scheme in the Statement of Profit and Loss. The contributions payable by the Company are at rates specified in the rules of the schemes.

(ii) Provident Fund

An amount of ₹ 480 Lakh (Previous year ₹ 390 Lakh) has been charged to Statement of Profit and Loss on account of this defined benefit scheme.

Defined Benefit Plans:

(i) Gratuity Plan

Gratuity is payable to all the members at the rate of 15 days salary for each completed year of Service.

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 standalone financial statements in the period in which the code becomes effective and related rules are published.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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Disclosures for defined benefit plans based on actuarial valuation reports as on March 31, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01-04-2022	01-04-2021
Date of Reporting	31-03-2023	31-03-2022
Period of Reporting	12 Months	12 Months

Assumptions (Current Period)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Expected Return on Plan Assets	7.47%	7.23%
Rate of Discounting	7.47%	7.23%
Rate of Salary Increase	9.00%	9.00%
Rate of Employee Turnover	5.60%	5.60%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present Value of Benefit Obligation as at beginning of the period	1,476	1,426
Interest Cost	105	96
Current Service Cost	111	120
Benefit Paid From the Fund	(29)	(81)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(1)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(32)	(49)
Actuarial (Gains)/Losses on Obligations - Due to Experience	105	(35)
Present Value of Defined Benefit Obligation as at the end of the year	**1,736**	**1,476**

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For the year ended March 31, 2023

Table Showing Change in the Fair Value of Plan Assets ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair Value of Plan Assets at the beginning of the period	**1,240**	**1,016**
Interest income	88	67
Contributions by the employer	46	213
Benefit paid from the fund	(29)	(81)
Return on plan assets, excluding interest income	2	25
Fair Value of Plan Assets at the end of the period	**1,347**	**1,240**

Amount recognised in the Balance Sheet ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present Value of Benefit Obligation at the end of the Period	(1,736)	(1,476)
Fair Value of Plan Assets at the end of the Period	1,347	1,240
Funded Status (Surplus/ (Deficit))	(389)	(236)
Net (Liability)/Asset Recognized in the Balance Sheet	**(389)**	**(236)**

Net interest cost for current year ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present Value of Benefit Obligation at the Beginning of the Period	1,476	1,426
Fair Value of Plan Assets at the Beginning of the Period	(1,240)	(1,016)
Net Liability/(Asset) at the Beginning	236	410
Interest Cost	105	96
Interest Income	(88)	(68)
Net Interest Cost for Current Period	**17**	**28**

Expenses recognised in Statement of Profit and Loss ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	111	120
Net Interest Cost	17	28
Expenses Recognized	**128**	**148**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Expenses Recognized in the Other Comprehensive Income (OCI) for current year ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (Gains)/Losses on Obligation For the Period	74	(83)
Return on Plan Assets, Excluding Interest Income	(3)	(26)
Net (Income)/Expense For the Period Recognized in OCI	**71**	**(109)**

Balance Sheet Reconciliation ₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Opening Net Liability	236	410
Expenses Recognized in Statement of Profit or Loss	128	148
Expenses Recognized in OCI	71	(109)
Employer's Contribution	(46)	(213)
Net Liability/(Asset) Recognized in the Balance Sheet	**389**	**236**

Category of Assets ₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Insurance fund	1,347	1,240

Information of major categories of plan assets of gratuity fund are not available with the Company and hence not disclosed as per the requirements of Ind AS 19 “Employee Benefits”.

Other Details ₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Expected Contribution in the Next Year	299	236

Net interest cost for Next Year ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present Value of Benefit Obligation at the Beginning of the Period	**1,736**	**1,476**
Fair Value of Plan Assets at the Beginning of the Period	(1,347)	(1,240)
Net Liability/(Asset) at the Beginning	389	236
Interest Cost	127	105
Interest Income	(98)	(88)
Net Interest Cost for Current Period	**29**	**17**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Expenses Recognized in the Statement of Profit or Loss for Next Year ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	101	111
Net Interest Cost	29	17
Expected Contributions by the Employees	-	-
Expenses Recognized	**130**	**128**

Maturity Analysis of the Benefit Payments: From the Fund ₹ in Lakh

Projected Benefits Payable in Future Years From the Date of Reporting	For the year ended March 31, 2023	For the year ended March 31, 2022
1st Following Year	202	114
2nd Following Year	151	124
3rd Following Year	131	136
4th Following Year	155	102
5th Following Year	151	131
Sum of Years 6 to 10	715	571
Sum of Years 11 and above	2,131	2,072

Sensitivity Analysis ₹ in Lakh

Projected Benefits Payable in Future Years From the Date of Reporting	For the year ended March 31, 2023	For the year ended March 31, 2022
Projected Benefit Obligation on Current Assumptions	1,736	1,476
Delta Effect of +1% Change in Rate of Discounting	(122)	(115)
Delta Effect of -1% Change in Rate of Discounting	141	134
Delta Effect of +1% Change in Rate of Salary Increase	48	55
Delta Effect of -1% Change in Rate of Salary Increase	(52)	(58)
Delta Effect of +1% Change in Rate of Employee Turnover	27	11
Delta Effect of -1% Change in Rate of Employee Turnover	(32)	(13)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(ii) Leave Encashment

An amount of ₹ 464 Lakh (Previous year ₹ 176 Lakh) has been charged to Statement of Profit and Loss for this benefit scheme during the year.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Type of Benefit	Privilege Leave	Privilege Leave
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-04-2022	01-04-2021
Date of Reporting	31-03-2023	31-03-2022
Period of Reporting	12 Months	12 Months

Assumptions (Closing Period)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rate of Discounting	7.47%	7.23%
Rate of Salary Increase	9.00%	9.00%
Rate of Employee Turnover	5.60%	5.60%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present Value of Benefit Obligation as at beginning of the period	723	702
Interest Cost	52	48
Current Service Cost	62	59
Benefit Paid Directly by the Employer	(140)	(155)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(15)	(18)
Actuarial (Gains)/Losses on Obligations - Due to Experience	365	87
Present Value of Defined Benefit Obligation as at the end of the year	**1,047**	**723**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (Gains)/Losses on Obligation For the Period	350	69
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	**350**	**69**

Amount recognised in the Balance Sheet ₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Present Value of Benefit Obligation at the end of the Period	(1,047)	(723)
Fair Value of Plan Assets at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**(1,047)**	**(723)**

Net Interest Cost for Current Period ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present Value of Benefit Obligation at the Beginning of the Period	723	702
Fair Value of Plan Assets at the Beginning of the Period	-	-
Net Liability/(Asset) at the Beginning	723	702
Interest Cost	52	48
Interest Income	-	-
Net Interest Cost for Current Period	**52**	**48**

Expenses recognised in Statement of Profit and Loss ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	62	60
Net Interest Cost	52	48
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss to be recognised	350	68
Expenses Recognized	**464**	**176**

Balance Sheet Reconciliation ₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Net Liability	723	702
Expenses Recognized in Statement of Profit or Loss	464	176
Benefit Paid Directly by the Employer	(140)	(155)
Net Liability/(Asset) Recognized in the Balance Sheet	**1,047**	**723**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 40 Commitments and Contingent Liabilities :

a) Commitments :

i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 312 lakh (Previous year ₹ 536 lakh)

ii) As at the balance sheet date there were undrawn credit commitments of ₹ 8,045 lakh (Previous Year ₹ 9,278 lakh) representing the loan amounts sanctioned but partly un-disbursed.

b) Contingent Liabilities :

i) Contingent Liabilities : With respect to pending Income Tax disputes of ₹ 212 lakh (Previous Year ₹ 195 lakh). The Company has preferred appeal/s against the same and has made payments under protest.

ii) Bank Guarantees:

- ₹ 150 lakh given in favour of Kotak Mahindra Life Insurance Company Ltd. in lieu of premium deposit for "Kotak Term Group Plan" Policy contract to avail Term Group Plan cover for borrowers. (Previous Year -₹ 150 lakh).
- ₹ Nil given in favour of Future Generali India Life Insurance Company Ltd. in lieu of premium deposit for "Future Generali Loan Suraksha Plan" policy contract to avail Credit Life Group Plan Cover for borrowers (Previous Year - ₹ 100 lakh).
- ₹ 50 lakh given in favour of Aditya Birla Sun Life Insurance Company Ltd. in lieu of premium deposit for "Aditya Birla Sun Life Insurance Group Asset Assure Plan" policy contract to avail Credit Life Group Plan Cover for borrowers (Previous Year - ₹ 50 lakh)

iii) Claim against the Company not acknowledged as debt:

Total 236 Cases have been filed against the Company in various courts during earlier years, however, the amount is not ascertainable.

Note 41 Proposed Dividend

₹ in Lakh

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Dividends not recognised at the end of reporting period		
The Board of Directors, have recommended final dividend of ₹ 4.5/- per equity share for March 31, 2023 (₹ 4.5/- for March 31, 2022). This dividend will be paid after the approval of the members at the AGM.	2,423	2,423

Note 42 Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment of "Financing". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

Further, the Company operates in a single business segment ie. financing, which has similar risks and returns taking into account the organisational structure and the internal reporting systems. No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the company's total revenue in year ended March 31, 2023 or March 31, 2022. The Company operates in single geography i.e. India and therefore geographical information is not required to be disclosed separately.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 43 Earnings Per Share:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to Equity Shareholders (₹ in lakh)	21,320	17,357
No. of Weighted Average Equity Shares Outstanding During the year (Basic & Diluted)	5,38,51,066	5,38,51,066
Nominal Value of Equity Shares (₹)	10	10
Basic Earnings per Share (₹) (Basic & Diluted)	39.59	32.23

Note 44 Additional Regulatory Information under MCA Notification dated March 24, 2021

(i) Title deeds of immovable properties not held in name of the company

As on March 31, 2023 ₹ in Lakh

Particulars	Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter. director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Non-current Assets Held for Sale (Refer note 16)	Building (935 Properties)	7,630	Borrowers to whom loans were given	No	Repossessed between February 2018 to March 2023	Properties repossessed under SARFAESI Act.

As on March 31, 2022 ₹ in Lakh

Particulars	Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter. director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Non-current Assets Held for Sale (Refer note 16)	Building (492 Properties)	3266	Borrowers to whom loans were given	No	Repossessed between August 2017 to March 2022	Properties repossessed under SARFAESI Act.

Note: Due to the voluminous nature of transactions and sensitivity of the information, individual borrower wise details, in whose name the title deeds are held are not disclosed.

(ii) Details of benami property held

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(iii) Borrowing secured against current assets

The company has borrowings (including debt securities) from banks on the basis of security of book debts.

(iv) Wilful defaulter

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(v) Relationship with Struck off Companies

As at March 31, 2023 **Amount in ₹**

Sr. no.	Name of struck off Company	Nature of transactions with struck-off Company	Transactions	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
1	Finserv Private Limited	Trade Payable	Commission Paid	-	None
2	Contractor Investment and Leasing Limited	Shareholder, Number of shares held - 200 equity shares	-	900	None
3	Siddha Papers Private Limited	Shareholder, Number of shares held - 183 equity shares	Dividend Paid	-	None
4	Vaishak Shares Limited	Shareholder, Number of shares held - 1 equity share	Dividend Paid	-	None
5	Agrawal Securities Limited	Shareholder, Number of shares held - 1300 equity share	Dividend Paid	-	None
6	Incotrade Business Solution Private Limited	Shareholder, Number of shares held - 15 equity shares	Dividend Paid	-	None
7	Jalor Finance and Investment Co. (P) Limited	Shareholder, Number of shares held - 100 equity share	-	-	None

As at March 31, 2022 **Amount in ₹**

Sr. no.	Name of struck off Company	Nature of transactions with struck-off Company	Transactions	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
1	Prava Buildcon Private Limited	Shareholder, Number of shares held - 400 equity shares	Dividend Paid	-	None
2	Incotrade Business Solution Private Limited	Shareholder, Number of shares held - 15 equity shares	Dividend Paid	-	None
3	Pratibha Chit Funds Private Limited	Shareholder, Number of shares held - 300 equity shares	Dividend Paid	-	None
4	Agrawal Securities Limited	Shareholder, Number of shares held - 1100 equity share	Dividend Paid	-	None
5	Neepro Trading Company Private Limited	Shareholder, Number of shares held - 162 equity shares	Dividend Paid	-	None
6	Vaishak Shares Limited	Shareholder, Number of shares held - 1 equity share	Dividend Paid	-	None
7	Siddha Papers Private Limited	Shareholder, Number of shares held - 183 equity shares	Dividend Paid	-	None
8	Jalor Finance and Investment Co. (P) Limited	Shareholder, Number of shares held - 100 equity shares	-	2,050	None

(vi) Registration of charges or satisfaction with Registrar of Companies

In case of borrowings, there are no charges or satisfaction pending for registration with Registrar of Companies(ROC) beyond the statutory period.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(vii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2023 and March 31, 2022.

(Viii) Ratios

Particulars	As At March 31, 2023	As At March 31, 2022
Capital to risk-weighted assets ratio (CRAR) (%)	31.45	25.71
Tier I CRAR (%)	30.20	24.46
Tier II CRAR (%)	1.25	1.25
Liquidity Coverage Ratio (%)	87.36	686.44

Note: LCR computation is based on Management estimation of future inflows and outflows and not subjected to audit by auditors.

(ix) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement

(x) Utilisation of borrowed funds and share premium

During the financial year ended March 31, 2023 and March 31, 2022, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i). No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii). No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(xi) Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

(xii) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022.

Note 45

There are no loans transferred / acquired during the quarter and year ended March 31, 2023 and March 31, 2022 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 46

The following disclosures have been given in terms of Notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22. 10.106/2019-20 dated March 13, 2020 issued by the RBI on Implementation of Indian Accounting Standards.

Asset Classification as at March 31, 2023 ₹ in Lakh

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5 = 3 - 4	6	7 = 4 - 6
Performing Asset						
Standard	Stage 1	9,54,666	13,716	9,40,950	3,303	10,413
	Stage 2	60,764	3,287	57,477	274	3,013
Subtotal		**10,15,430**	**17,003**	**9,98,427**	**3,577**	**13,426**
Non-Performing Assets (NPA)						
Substandard	Stage 1**	185	4	181	28	(24)
	Stage 2**	1,165	69	1,096	176	(107)
	Stage 3	7,485	2,337	5,148	1,183	1,154
Subtotal of Substandard		**8,835**	**2,410**	**6,425**	**1,387**	**1,023**
Doubtful up to 1 year	Stage 1**	126	2	124	32	(30)
	Stage 2**	862	50	812	253	(203)
	Stage 3	11,575	3,545	8,030	3,078	467
1 to 3 years	Stage 1**	17	-	17	7	(7)
	Stage 2**	282	20	262	126	(106)
	Stage 3	19,845	6,066	13,779	8,438	(2,372)
More than 3 Years	Stage 1**	16	-	16	16	(16)
	Stage 2**	5	-	5	5	(5)
	Stage 3	7,272	2,231	5,041	7,272	(5,041)
Subtotal of Doubtful		**40,000**	**11,914**	**28,086**	**19,227**	**(7,313)**
Loss	Stage 3	980	980	-	980	-
Subtotal of NPA		**49,815**	**15,304**	**34,511**	**21,594**	**(6,290)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms*	Stage 1	7,991	107	7,884	-	107
	Stage 2	37	2	35	-	2

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Asset Classification as at March 31, 2023 ₹ in Lakh

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
	Stage 3	17	5	12	-	5
Subtotal		**8,045**	**114**	**7,931**	**-**	**114**
Total	**Stage 1**	**9,63,001**	**13,829**	**9,49,172**	**3,386**	**10,443**
	Stage 2	**63,115**	**3,428**	**59,687**	**834**	**2,594**
	Stage 3	**47,174**	**15,164**	**32,010**	**20,951**	**(5,787)**
	Total	**10,73,290**	**32,421**	**10,40,869**	**25,171**	**7,250**

Asset Classification as at March 31, 2022 ₹ in Lakh

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5 = 3 - 4	6	7 = 4 - 6
Performing Asset						
Standard	Stage 1	9,82,993	9,727	9,73,266	3,512	6,215
	Stage 2	87,403	3,432	83,971	409	3,023
Subtotal		**10,70,396**	**13,159**	**10,57,237**	**3,921**	**9,238**
Non-Performing Assets (NPA)						
Substandard	Stage 1**	1,343	20	1,323	202	(182)
	Stage 2**	13,244	546	12,698	1,987	(1,441)
	Stage 3	26,404	8,027	18,377	3,961	4,066
Subtotal of Substandard		**40,991**	**8,593**	**32,398**	**6,150**	**2,443**
Doubtful up to 1 year	Stage 3	20,662	6,536	14,126	5,166	1,370
1 to 3 years	Stage 3	33,668	19,679	13,989	13,467	6,212
More than 3 Years	Stage 3	4,045	1,166	2,879	4,045	(2,879)
Subtotal of Doubtful		**58,375**	**27,381**	**30,994**	**22,678**	**4,703**
Loss	Stage 3	1,316	1,316	-	1,316	-
Subtotal of NPA		**1,00,682**	**37,290**	**63,392**	**30,144**	**7,146**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms*	Stage 1	9,105	78	9,027	-	78

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Asset Classification as at March 31, 2022 ₹ in Lakh

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
	Stage 2	114	4	110	-	4
	Stage 3	59	17	42	-	17
Subtotal		**9,278**	**99**	**9,179**	**-**	**99**
Total	**Stage 1**	**9,93,441**	**9,825**	**9,83,616**	**3,714**	**6,111**
	Stage 2	**1,00,761**	**3,982**	**96,779**	**2,396**	**1,586**
	Stage 3	**86,154**	**36,741**	**49,413**	**27,955**	**8,786**
	Total	**11,80,356**	**50,548**	**11,29,808**	**34,065**	**16,483**

** Refer Note 49 for Circular issued by Reserve Bank of India, no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021.

* represents loan amounts sanctioned but partly un-disbursed.

In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Housing Finance Companies (HFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2023 and March 31, 2022 and accordingly, no amount is required to be transferred to impairment reserve.

Note 47

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 48

Disclosure in terms of in accordance with Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 issued by the Reserve Bank of India read with RBI Circular No. RBI/ DNBS/2016-17/49 Master Direction DNBS. PPD.01/66.15.001/2016-17 on Monitoring of frauds in NBFCs.

There were 59 cases (Previous Year 36 cases) of frauds reported during the year where amount involved was ₹ 1,055 Lakh (Previous Year ₹ 1,874 Lakh).

Note 49

Pursuant to the RBI circular dated November 12, 2021 "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has implemented the requirements and aligned its definition of default accordingly during the quarter ended December 31, 2021 . On February 15, 2022, RBI allowed deferment till September 30, 2022 of para 10 of the above circular pertaining to upgrade of non-performing assets. However, the Company has not opted for this deferment.

Note 50

Disclosures as per the Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021: The following additional disclosures have been given in terms of the Notification RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021.

The below mentioned notes have been prepared as per Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 ("IND AS").

Note 50.1. Public disclosure on liquidity risk in terms of Guidelines on Liquidity Risk Management Framework.

I Funding Concentration based on significant counterparty (both deposits and borrowings)

₹ in Lakh

Sr. No.	Type of Instruments	Number of Significant Counter parties	As At March 31, 2023	% of Total Deposits	% of Total Liabilities
1	Deposits	-	-	-	-
2	Borrowings	24	9,14,272	-	99.15%

₹ in Lakh

Sr. No.	Type of Instruments	Number of Significant Counter parties	As At March 31, 2022	% of Total Deposits	% of Total Liabilities
1	Deposits	-	-	-	-
2	Borrowings	22	10,34,748	-	99.32%

II Top 20 large deposits (amount in ₹ Lakh and % of total deposits)

₹ in Lakh

Sr. No.	Name	As At March 31, 2023	% of Total Deposits	As At March 31, 2022	% of Total Deposits
1	Total of top 20 large deposits	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

III Top 10 borrowings (amount in ₹ Lakh and % of total borrowings)

₹ in Lakh

Sr. No.	Name	As At March 31, 2023	% of Total Borrowings	As At March 31, 2022	% of Total Borrowings
1	Total of top 10 borrowings	7,46,274	81.62%	8,34,727	80.67%

IV Funding Concentration based on significant instrument/product

₹ in Lakh

Sr. No.	Name of the instrument/product	As At March 31, 2023	% of Total Liabilities	As At March 31, 2022	% of Total Liabilities
1	Debt Securities	1,12,564	12.21%	1,49,055	14.31%
2	Borrowings (other than debt securities)	8,01,708	86.94%	8,85,693	85.01%
3	Deposits		0.00%	-	0.00%
4	Subordinated liabilities		0.00%	-	0.00%
	Total	**9,14,272**	**99.15%**	**10,34,748**	**99.32%**
	Funding Concentration pertaining to insignificant instruments/products	-	0.00%	-	0.00%
	Total borrowings under all instruments/ products	9,14,272	99.15%	10,34,748	99.32%

V Stock Ratios :

Sr. No.	Particulars	As At March 31, 2023			As At March 31, 2022		
		Total public funds	Total liabilities	Total assets	Total public funds	Total liabilities	Total assets
a)	Commercial papers	3.81%	3.78%	3.19%	5.25%	5.22%	4.56%
b)	Non-convertible debentures (original maturity of less than one year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
c)	Other short-term liabilities	38.81%	38.48%	32.49%	31.31%	31.09%	27.15%

VI Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board constituted Risk Management Committee (RMC) oversee the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. Further, the Board constituted Asset Liability Committee (ALCO) acts as a strategic decision-making body for the asset-liability management of the Company from risk return perspective and within the risk appetite and guard-rails approved by the Board. The ALCO, which measures not only the liquidity positions of Company on on-going basis but also examines how liquidity requirements are likely to revive under different scenarios.

Note 50.2. Disclosure on Principal business criteria

Sr. No.	Particulars	As At March 31, 2023	As At March 31, 2022
a)	Total Housing Loans (%)	86.06	84.39
b)	Individual Housing Loans (%)	86.06	84.39

Note : % of Total assets netted of intangible assets.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 51

Disclosures as per the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021: The following additional disclosures have been given in terms of the Notification RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021 and Annex II referred in para 15A of the Master Direction - Non-banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Sr. No.	Particulars	As At March 31, 2023		As At December 31, 2022		As At September 30, 2022		As At June 30, 2022	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Asset									
1	Total High Quality Liquid Assets (HQLA)	**18,198**	**18,198**	**12,238**	**12,238**	**18,825**	**18,825**	**37,517**	**37,517**
	Cash and Bank Balance	754	754	1,487	1,487	7,562	7,562	872	872
	Fixed deposits	17,444	17,444	10,751	10,751	11,263	11,263	36,645	36,645
	Cash Outflows								
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	14,689	16,892	19,446	22,363	13,087	15,050	13,516	15,543
4	Secured wholesale funding	44,294	50,938	23,000	26,450	33,973	39,069	14,755	16,968
5	Additional requirements, of which		-		-		-		-
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
	(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	11,992	13,791	11,601	13,341	11,859	13,638	14,037	16,143
7	Other contingent funding obligations	1,483	1,705	1,510	1,736	1,484	1,707	2,382	2,739
8	**TOTAL CASH OUTFLOWS**	**72,458**	**83,326**	**55,557**	**63,890**	**60,403**	**69,464**	**44,690**	**51,393**
	Cash Inflows								
9	Secured lending	1,10,744	83,058	78,332	58,749	51,717	38,788	1,02,714	77,036
10	Inflows from fully performing exposures	12,961	9,721	12,999	9,749	13,001	9,750	13,001	9,751
11	Other cash inflows	52,933	39,700	50,033	37,525	59,158	44,368	-	-
12	**TOTAL CASH INFLOWS**	**1,76,638**	**1,32,479**	**1,41,364**	**1,06,023**	**1,23,876**	**92,906**	**1,15,715**	**86,787**
		Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**	
13	**TOTAL HQLA**		**18,198**		**12,238**		**18,825**		**37,517**
14	**TOTAL NET CASH OUTFLOWS**		**20,832**		**15,973**		**17,366**		**12,848**
15	**LIQUIDITY COVERAGE RATIO (%)**		**87.36**		**76.61**		**108.40**		**292.01**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Sr. No.	Particulars	As At March 31, 2022		As At December 31, 2021	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Asset					
1	Total High Quality Liquid Assets (HQLA)	**47,701**	**47,701**	**20,578**	**20,578**
	Cash and Bank Balance	3,943	3,943	3,738	3,738
	Fixed deposits	43,758	43,758	16,840	16,840
Cash Outflows					
2	Deposits (for deposit taking companies)	-	-	-	-
3	Unsecured wholesale funding	4,000	4,600	30,000	34,500
4	Secured wholesale funding	6,707	7,713	10,932	12,572
5	Additional requirements, of which				
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-
	(iii) Credit and liquidity facilities	-	-	-	-
6	Other contractual funding obligations	13,462	15,481	15,370	17,676
7	Other contingent funding obligations	-	-	-	-
8	**TOTAL CASH OUTFLOWS**	**24,169**	**27,794**	**56,302**	**64,748**
Cash Inflows					
9	Secured lending	1,03,000	77,250	80,500	60,375
10	Inflows from fully performing exposures	13,138	9,854	13,184	9,888
11	Other cash inflows	70,000	52,500	58,500	43,875
12	**TOTAL CASH INFLOWS**	**1,86,138**	**1,39,604**	**1,52,184**	**1,14,138**
			Total Adjusted Value		**Total Adjusted Value**
13	**TOTAL HQLA**		**47,701**		**20,578**
14	**TOTAL NET CASH OUTFLOWS**		**6,949**		**16,187**
15	**LIQUIDITY COVERAGE RATIO (%)**		**686.44**		**127.13**

Note: LCR computation is based on Management estimation of future inflows and outflows and not subjected to audit by auditors.

Qualitative Disclosure

Liquidity Coverage Ratio (LCR) aims to ensure that NBFC's maintains an adequate level of unencumbered High Quality Liquidity Asset (HQLAs) that can be converted into cash to meet liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario.

HQLA comprises of unencumbered Bank Balances and Fixed Deposit, Cash in Hand, Liquid Investments after appropriate haircut. The Company maintains sufficient balance of Cash and Bank Balance and liquid Investments which can be easily liquidated in times of stress.

Liquidity Coverage Ratio results drive by inflow of next 30 days receivable on loans and advances and corresponding outflow over the next 30 days towards borrowings and other liabilities.

Note : 1) Unweighted values must be calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

2) Weighted values must be calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 52 Other Disclosure as per the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021

Note 52.1 Disclosures:

I Capital to Risk Assets Ratio (CRAR):

Sr. No.	Particulars	As At March 31, 2023	As At March 31, 2022
i)	CRAR (%)	31.45	25.71
ii)	CRAR - Tier I capital (%)	30.20	24.46
iii)	CRAR - Tier II Capital (%)	1.25	1.25
iv)	Amount of subordinated debt raised as Tier- II Capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

II Reserve fund u/s 29C of NHB Act, 1987:

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Balance at the beginning of the year		
a)	Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	456	456
b)	Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	57,288	51,863
	Total (a + b)	**57,744**	**52,319**
	Addition / Appropriation / Withdrawal during the year		
	Add:		
a)	Amount transferred u/s 29C of the NHB Act, 1987	1,900	-
b)	Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	2,400	5,425
	Less:		
a)	Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b)	Amount withdrawn from special reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purposes of provision u/s 29C of the NHB Act, 1987	-	-
	Balance at the end of the year		
a)	Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	2,356	456
b)	Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	59,688	57,288
	Total (a + b)	**62,044**	**57,744**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

III Investments:

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Value of Investments		
i)	Gross Value of Investments		
	a) In India	23,007	1,516
	b) Outside India	-	-
ii)	Provisions for Depreciation		
	a) In India	-	-
	b) Outside India	-	-
iii)	Net Value of Investments		
	a) In India	23,007	1,516
	b) Outside India	-	-

Movement of Provisions held towards depreciation on investments

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Value of Investments		
i)	Opening balance	-	-
ii)	Add: Provisions made during the year	-	-
iii)	Less: Write-off/Written-back of excess provisions during the year	-	-
iv)	Closing Balance	-	-

IV Derivatives:

a Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i)	The notional principal of swap agreements	Nil	Nil
ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements		
iii)	Collateral required by the HFC upon entering into swaps		
iv)	Concentration of credit risk arising from the swaps		
v)	The fair value of the swap book		

b Exchange Traded Interest Rate (IR) Derivative

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	Nil	Nil
ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March (instrument-wise)		
iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)		
iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)		

c Disclosures on Risk Exposure in Derivatives

A Qualitative Disclosure

Since the Company has not involved in derivatives transactions, risk management policy of the Company does not include this kind of disclosure.

B Quantitative Disclosure

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
i)	Derivatives (Notional Principal Amount)		Nil		Nil
ii)	Marked to Market Positions [1]				
	(a) Assets (+)				
	(b) Liability (-)				
iii)	Credit Exposure [2]				
iv)	Unhedged Exposures				

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

V Securitisation:

a Securitisation transactions under SPV Structure sponsored by HFC

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i)	No of SPVs sponsored by the HFC for securitisation transactions		
ii)	Total amount of securitised assets as per books of the SPVs sponsored		
iii)	Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet		
	a. Off-Balance Sheet exposures towards Credit Enhancements		
	b. On-Balance Sheet exposures towards Credit Enhancements		
iv)	Amount of exposures to securitisation transactions other than MRR	Nil	Nil
	a. Off-Balance Sheet exposures towards Credit Enhancements		
	A. Exposure to own securitizations		
	B. Exposure to third party securitisations		
	b. On-Balance Sheet exposures towards Credit Enhancements		
	A. Exposure to own securitizations		
	B. Exposure to third party securitisations		

b Details of Financial Assets sold to Securitisation/Reconstruction Company for Asset Reconstruction

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i)	No. of accounts		
ii)	Aggregate value (net of provisions) of accounts sold to SC / RC		
iii)	Aggregate consideration	Nil	Nil
iv)	Additional consideration realized in respect of accounts transferred in earlier years		
v)	Aggregate gain / loss over net book value		

c Details of Assignment transactions undertaken :

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i)	No. of accounts		
ii)	Aggregate value (net of provisions) of accounts assigned		
iii)	Aggregate consideration	Nil	Nil
iv)	Additional consideration realized in respect of accounts transferred in earlier years		
v)	Aggregate gain / loss over net book value		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

d Details of non-performing financial assets purchased / sold

A Details of non-performing financial assets purchased

₹ in Lakh

Sr. No.	Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
i)	a.	No. of accounts purchased during the year	Nil	Nil
	b.	Aggregate outstanding		
ii)	a.	Of these, number of accounts restructured during the year		
	b.	Aggregate outstanding		

B Details of non-performing financial assets sold

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i)	No. of accounts sold	Nil	Nil
ii)	Aggregate outstanding		
iii)	Aggregate consideration received		

VI Assets Liability Management

Maturity pattern of certain items of assets and liabilities As At March 31, 2023

₹ in Lakh

Particulars	Liabilities				Assets		
	Deposits	Borrowings from banks	Market Borrowings	Foreign currency Liabilities	Advances*	Investments*	Foreign currency Assets
1 day to 7 days	-	-	-	-	-	-	-
8 days to 14 days	-	-	9,977	-	-	-	-
15 days to 30/31 days	-	2,222	14,941	-	4,584	-	-
Over one month to 2 months	-	1,651	9,895	-	4,604	1,485	-
Over 2 months to 3 months	-	20,619	22,526	-	4,619	1,477	-
Over 3 months to 6 months	-	1,24,417	-	-	13,958	4,387	-
Over 6 months to 1 year	-	1,20,945	22,568	-	29,640	8,153	-
Over 1 year to 3 years	-	3,36,686	32,657	-	1,17,232	2,921	-
Over 3 years to 5 years	-	1,27,483	-	-	1,22,160	3,061	-
Over 5 years	-	67,685	-	-	7,53,140	1,523	-
Total	**-**	**8,01,708**	**1,12,564**	**-**	**10,49,937**	**23,007**	**-**

* Advances and Investments are shown net of Non-performing Asset Provision (i.e. provision under ECL)/ Provision for Depreciation.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Maturity pattern of certain items of assets and liabilities As At March 31, 2022

₹ in Lakh

Particulars	Liabilities				Assets		
	Deposits	Borrowings from banks	Market Borrowings	Foreign currency Liabilities	Advances*	Investments*	Foreign currency Assets
1 day to 7 days	-	-	-	-	-	-	-
8 days to 14 days	-	2,500	-	-	-	-	-
15 days to 30/31 days	-	-	-	-	4,834	-	-
Over one month to 2 months	-	438	19,852	-	4,858	-	-
Over 2 months to 3 months	-	17,931	19,805	-	4,880	-	-
Over 3 months to 6 months	-	83,430	14,683	-	14,753	-	-
Over 6 months to 1 year	-	1,10,348	49,698	-	31,894	-	-
Over 1 year to 3 years	-	3,95,357	45,017	-	1,24,959	-	-
Over 3 years to 5 years	-	1,72,723	-	-	1,34,614	-	-
Over 5 years	-	1,02,966	-	-	8,12,978	1,516	-
Total	**-**	**8,85,693**	**1,49,055**	**-**	**11,33,770**	**1,516**	**-**

*Advances and Investments are shown net of Non-performing Asset Provision (i.e. provision under ECL)/ Provision for Depreciation.

VII Exposure

a Exposure to Real Estate Market

₹ in Lakh

Sr. No.	Category	For the year ended March 31, 2023	For the year ended March 31, 2022
i)	**Direct Exposure**		
	a) Residential Mortgages		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	10,73,183	11,80,167
	b) Commercial Real Estate		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	107	189
	c) Investments in Mortgage Backed Securities (MBS) and other Securitised Exposures		
	- Residential	-	-
	- Commercial Real Estate	-	-
ii)	**Indirect Exposure**		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
	Total Exposure to Real Estate Sector	**10,73,290**	**11,80,356**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Exposure includes amount outstanding including principal, interest overdue, interest accrued but not due and sanctioned but undisbursed. In computing the above information, certain estimates and assumptions have been made by the Management and relied upon by the auditors.

b Exposure to Capital Market

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii)	Bridge loans to companies against expected equity flows / issues;	-	-
viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Total Exposure to Capital Market	**-**	**-**

c **Details of financing of parent company products:** The Company does not have any exposure in financing of parent company products.

d **Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC :** Housing Finance Company shall not lend more than 15% of its owned fund to Single borrower and 25% of its owned fund to any single group of borrowers. The Company has not exceeded prudential exposure limits during the year.

e **Unsecured Advances:** The Company has not given any unsecured advances against intangible securities such as rights, licenses, authority etc. as collateral security. Unsecured advances reflecting in Note 6 represent amounts where the property against which advances have been granted are subject to property fraud by the borrowers, which was detected post disbursement of such advances or diminution in value of property identified subsequently.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

f Exposure to group companies engaged in real estate business

₹ in Lakh

Sr. No.	Particulars	As At March 31, 2023	As At March 31, 2022
i)	Exposure to any single entity in a group engaged in real estate business	-	-
ii)	Exposure to all entities in a group engaged in real estate business	-	-

Note 52.2 Miscellaneous:

I Details of registration obtained from other financial sector regulators: The Company was incorporated under the Companies Act, 1956 on December 12, 1989 and is governed by Companies Act, 2013. It is regulated by NHB/RBI and registered under section 29A of the NHB Act, 1987. Company obtained registration (Corporate Agency License) from Insurance Regulatory and Development Authority of India. Renewal of registration of the Company as LEI (Legal Entity Identifier) as required by RBI.

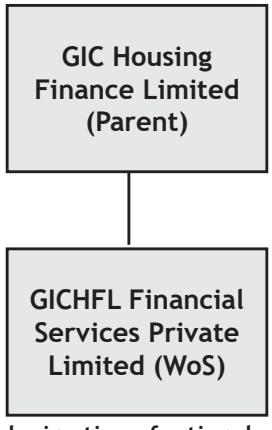
II Disclosure of Penalties imposed by NHB and other regulators:

a **For the year ended March 31, 2023 : -** The BSE Limited and National Stock Exchanges of India Limited (NSE) has imposed fine of ₹ 25,000/- (Plus GST) respectively for non-compliance of Regulation 17(1) of Listing Regulations. Also, BSE has levied penalty of ₹ 10,000/- (Plus GST) for non-compliance of Regulation 29(2) & (3) of Listing Regulations.

For the year ended March 31, 2022 : - The BSE Limited and National Stock Exchanges of India Limited (NSE) has imposed fine of ₹ 4,30,000/- (Plus GST) respectively for non-compliance of Regulation 17(1) of Listing Regulations. Also, NSE has levied penalty of ₹ 10,000/- (Plus GST) for non-compliance of Regulation 29(2) & (3) of Listing Regulations.

III Related Party Transactions: Related party transaction details have been disclosed under Note 38.

IV Group Structure as on March 31, 2023 & March 31, 2022 :



V Rating assigned by Credit Rating Agencies and migration of rating during the year:

a Ratings Assigned by Credit Rating Agencies As At March 31, 2023

Instrument	Name of the Rating Agency	Rating Assigned	Outlook
Long Term Bank Lines	ICRA Limited	[ICRA]AA	Stable
Non-Convertible Debentures	ICRA Limited	[ICRA]AA	Stable
Commercial Paper	ICRA Limited	[ICRA]A1+	-
Short Term Bank Lines	ICRA Limited	[ICRA]A1+	-
Total Bank Loan Facilities Rated	CRISIL Limited	CRISIL AA+	Stable
Non-Convertible Debentures	CRISIL Limited	CRISIL AA+	Stable
Commercial Paper	CRISIL Limited	CRISIL A1+	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

b Details of Migration of Ratings for the FY 2022-23

Instrument	Name of the Rating Agency	Rating in 2022-2023	Rating in 2021-2022

a Ratings Assigned by Credit Rating Agencies As At March 31, 2022

Instrument	Name of the Rating Agency	Rating Assigned	Outlook
Long Term Bank Lines	ICRA Limited	[ICRA]AA	Stable
Non-Convertible Debentures	ICRA Limited	[ICRA]AA	Stable
Commercial Paper	ICRA Limited	[ICRA]A1+	-
Short Term Bank Lines	ICRA Limited	[ICRA]A1+	-
Total Bank Loan Facilities Rated	CRISIL Limited	CRISIL AA+	Stable
Non-Convertible Debentures	CRISIL Limited	CRISIL AA+	Stable
Commercial Paper	CRISIL Limited	CRISIL A1+	-

b Details of Migration of Ratings for the FY 2021-22

Instrument	Name of the Rating Agency	Rating in 2021-2022	Rating in 2020-2021
Long Term Bank Lines	ICRA Limited	[ICRA]AA Stable	[ICRA]AA+ Negative
Non-Convertible Debentures	ICRA Limited	[ICRA]AA Stable	[ICRA]AA+ Negative

VI Remuneration of Directors: Remuneration of directors details have been disclosed under Note 38.

VII Management : Refer the Management Discussion and Analysis section of Annual report.

VIII Net Profit or Loss for the period, prior period items and changes in accounting policies:

a Amount aggregating to ₹ Nil (Previous year ₹ Nil) has been debited to statement of profit and loss accounts which pertains to prior periods.

b There is no change in the accounting policies except as required by the applicable statute.

IX Revenue Recognition : Revenue recognition is as per the Accounting Policy mentioned under Significant Accounting Policies. Refer Note 2.2(i).

X Applicability of Consolidation of Financial Statements: Refer Consolidated Financial Statements

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 52.3 Additional Disclosures:

I Provisions and Contingencies

a Break up of 'Provisions and Contingencies'

₹ in Lakh

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
i)	Provisions for Depreciation on Investments	-	-
ii)	Provision made towards Income tax	3,450	6,400
iii)	Provision towards NPA	(21,998)	(538)
iv)	Provision for Standard Assets (With details like teaser loan, CRE, RE-RH etc.)	3,871	3,906
v)	Others :	691	105
	Provision for employee benefits	477	(153)
	Unspent amount of CSR	214	258

b Break up of Loans and Advances and Provisions thereon

₹ in Lakh

Sr. No	Particulars	Housing		Non Housing	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Standard Asset				
a)	(i) Total outstanding Amount	9,15,651	9,54,641	99,779	1,15,755
b)	Provisions made	14,387	10,701	2,725	2,540
	Sub - Standard Asset				
a)	Total outstanding Amount	6,972	31,427	1,863	9,564
b)	Provisions made	1,977	6,813	438	1,797
	Doubtful Assets- I				
a)	Total outstanding Amount	9,569	15,615	2,994	5,047
b)	Provisions made	2,827	5,177	770	1,359
	Doubtful Asset - II				
a)	Total outstanding Amount	14,800	28,630	5,344	5,038
b)	Provisions made	4,625	18,151	1,461	1,528
	Doubtful Asset - III				
a)	Total outstanding Amount	5,526	2,802	1,767	1,243
b)	Provisions made	1,732	829	499	337
	Loss Assets				
a)	Total outstanding Amount	771	895	209	421
b)	Provisions made	771	895	209	421
	Total				
a)	**(i) Total outstanding Amount**	**9,53,289**	**10,34,010**	**1,11,956**	**1,37,068**
b)	**Provisions made**	**26,319**	**42,566**	**6,102**	**7,982**

II Details on drawn drown from reserves: ₹ Nil (Previous year ₹ Nil)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

III Concentration of Public Deposits, Advances, Exposures and NPAs

a Concentration of Public Deposits (for Public Deposit taking/holding HFCs)

₹ in Lakh

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
i)	Total Deposits of twenty largest depositors	Nil	Nil
ii)	Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC		

b Concentration of Loans & Advances: **₹ in Lakh**

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
i)	Total Loans & Advances to twenty largest borrowers	2,581	3,278
ii)	Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC.	0.24%	0.28%

c Concentration of all Exposure (including off-balance sheet exposure): ₹ in Lakh

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
i)	Total Exposure to twenty largest borrowers	3,062	3,545
ii)	Percentage of Exposure to twenty largest borrowers/customers to Total Exposure of the HFC on borrower/ customers	0.29%	0.30%

Note: Exposure includes amount outstanding including principal, interest overdue and sanctioned but partly un-disbursed.

d Concentration of NPA ₹ in Lakh

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
i)	Total Exposure to top ten NPA accounts	1,410	1,780

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

e Sector-wise NPAs:

Sr. No.	Sector	Percentage of NPAs to Total Advances in that sector	
		As at March 31, 2023	As at March 31, 2022
i)	Housing Loans		
a	Individuals	3.91%	7.65%
b	Builders/Project Loans	-	-
c	Corporates	0.03%	0.03%
d	Others (specify)	-	-
ii)	Non-Housing Loans		
a	Individuals (Mortgage/Commercial)	10.88%	15.55%
b	Builders/Project Loans	-	-
c	Corporates	-	-
d	Others (specify)	-	-

IV Movement of NPAs:

₹ in Lakh

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
i)	**Net NPAs to Net Advances (%)**	3.29%	5.59%
ii)	**Movement of NPAs (Gross)**		
	a) Opening balance**	1,00,682	98,357
	b) Additions during the year	18,408	84,768
	c) Reductions during the year	(69,275)	(82,443)
	d) Closing balance	**49,815**	**1,00,682**
iii)	**Movement of Net NPAs**		
	a) Opening balance**	63,375	60,512
	b) Additions during the year	9,298	58,982
	c) Reductions during the year	(38,167)	(56,119)
	d) Closing balance	**34,506**	**63,375**
iv)	**Movement of provisions for NPAs (excluding provisions on standard assets)**		
	a) Opening balance**	37,307	37,845
	b) Provisions made during the year	9,110	25,786
	c) Write-off/write-back of excess provisions	(31,108)	(26,324)
	d) Closing balance	**15,309**	**37,307**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

V Overseas Assets

₹ in Lakh

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
i)	Overseas Assets	Nil	Nil

VI Off-balance Sheet SPVs sponsored which are required to be consolidated as per accounting Norms

₹ in Lakh

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
i)	Off-balance Sheet SPVs sponsored	Nil	Nil

VII There were no loans given against the collateral of gold jewellery and hence the percentage of such loans to the total outstanding asset is Nil (Previous Year Nil).

VIII **Information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries :** The company have operations only in India and does not have any joint venture partners with regard to joint ventures and overseas subsidiaries.

Note 52.4 Disclosures of Complaints:

I Summary information on complaints received from customers

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
i)	No. of complaints pending at the beginning of the year	2	6
ii)	No. of complaints received during the year	82	98
iii)	No. of complaints redressed during the year	83	102
iv)	No. of complaints pending at the end of the year (iv=i+ii-iii)	1	2

Disclosure made above is only for the complaints filed by customers directly on “Grievance Registration and information Database system (GRIDS)”NHB online website having the following URL: http://grids.nhbonline.org.in

Customer complaints details as given above are as identified by the Company and relied upon by the auditors.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 53 Disclosure as required by Notification No. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 by the Reserve Bank of India and as applicable to the Company;

A Exposure

I Exposure to Real Estate Market

₹ in Lakh

Sr. No.	Category	As At March 31, 2023	As At March 31, 2022
i)	**Direct Exposure**		
	a) Residential Mortgages		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	10,73,183	11,80,167
	b) Commercial Real Estate		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	107	189
	c) Investments in Mortgage Backed Securities (MBS) and other Securitised Exposures		
	- Residential	-	-
	- Commercial Real Estate	-	-
ii)	**Indirect Exposure**		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
	Total Exposure to Real Estate Sector	**10,73,290**	**11,80,356**

Exposure includes amount outstanding including principal, interest overdue, interest accrued but not due and sanctioned but undisbursed. In computing the above information, certain estimates and assumptions have been made by the Management and relied upon by the auditors.

II Exposure to Capital Market

Sr. No.	Category	As At March 31, 2023	As At March 31, 2022
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Sr. No.	Category	As At March 31, 2023	As At March 31, 2022
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii)	Bridge loans to companies against expected equity flows / issues;	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Funds:	-	-
	(i) Category I	-	-
	(ii) Category II	-	-
	(iii) Category III	-	-
	Total Exposure to Capital Market	-	-

III Sectoral exposure

₹ in Lakh

Sectors	As at March 31, 2023			As at March 31, 2022		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Personal Loans						
1.1 Housing Loans	9,61,146	37,655	3.92%	10,43,025	79,437	7.62%
1.2 Others (Non-Housing Loans)	1,12,144	12,177	10.86%	1,37,331	21,313	15.52%
Total	**10,73,290**	**49,832**	**4.64%**	**11,80,356**	**1,00,750**	**8.54%**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

IV Intra-group exposures **₹ in Lakh**

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
i)	Total amount of intra-group exposures	-	-
ii)	Total amount of top 20 intra-group exposures	-	-
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/ customers	0.00%	0.00%

V There were no unhedged foreign currency transactions during current year and previous year.

B Related Party Disclosure

March 31, 2023 ₹ in Lakh

Nature of Transactions	Holding Company	Subsidiary	Associates/ Joint ventures	Key Management Personnel	Directors	Relatives of Key Management Personnel	Others	Total	Maximum outstanding during the year
Borrowings#	-	-	-	-	-	-	-	-	-
Deposits#	-	-	-	-	-	-	-	-	-
Placement of deposits#	-	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-	-
Investments#	-	75	-	-	-	-	-	75	75
Loans#	-	-	-	13	28	-	-	41	43
Purchase of fixed/other assets**	-	-	-	-	-	-	-	-	NA
Sale of fixed/other assets**	-	-	-	-	-	-	-	-	NA
Interest paid**	-	-	-	-	-	-	-	-	NA
Interest received**	-	-	-	1	2	-	-	3	NA
Services Received**	-	39	-	-	-	-	-	39	NA
Remuneration**	-	-	-	143	-	-	-	143	NA
Sitting fees**	-	-	-	-	34	-	-	34	NA

March 31, 2022 ₹ in Lakh

Nature of Transactions	Holding Company	Subsidiary	Associates/ Joint ventures	Key Management Personnel	Directors	Relatives of Key Management Personnel	Others	Total	Maximum outstanding during the year
Borrowings#	-	-	-	-	-	-	-	-	-
Deposits#	-	-	-	-	-	-	-	-	-
Placement of deposits#	-	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-	-
Investments#	-	75	-	-	-	-	-	75	75
Loans#	-	-	-	15	29	-	-	44	145
Purchase of fixed/other assets**	-	-	-	-	-	-	-	-	NA
Sale of fixed/other assets**	-	-	-	-	-	-	-	-	NA
Interest paid**	-	-	-	-	-	-	-	-	NA
Interest received**	-	-	-	1	7	-	-	8	NA
Services Received**	-	-	-	-	-	-	-	-	NA
Remuneration**	-	-	-	87	-	-	-	87	NA
Sitting fees**	-	-	-	-	34	-	-	34	NA
Investment in equity shares**	-	70	-	-	-	-	-	70	NA

#The outstanding at the year end and the maximum during the year.

** Transaction during the year

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

C Disclosure of complaints

I Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No.	Particulars	As At March 31, 2023	As At March 31, 2022
	Complaints received by the NBFC from its customers		
1	No. of complaints pending at the beginning of the year	2	6
2	No. of complaints received during the year	82	98
3	No. of complaints redressed during the year	83	102
	3.1 of which, number of complaints rejected by the NBFC		
4	No. of complaints pending at the end of the year (4=1+2-3)	1	2
	Maintainable complaints received by the NBFC from Office of Ombudsman	NA	NA
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	NA	NA
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	NA	NA
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	NA	NA
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NA	NA
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

Ombudsman scheme is not applicable to the company for the year ended March 31, 2023 and March 31, 2022.

II Top five grounds of complaints received from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	For the year ended March 31, 2023				
Loan related sanction/disbursement	-	19	90	-	-
Service Related*	-	16	-		
PMAY-CLSS interest subsidy not received	-	11	-67	-	-
Recovery / "SARFAESI" Action	-	11	-	-	-
High rate of interest	-	10	-41	1	-
Others	2	15	-44	-	-
Total	**2**	**82**	**-16**	**1**	**-**
	For the year ended March 31, 2022				
PMAY-CLSS interest subsidy not received	4	33	-18	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

II Top five grounds of complaints received from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
High rate of interest	-	17	-23	-	-
Recovery / "SARFAESI" Action	-	11	1,000	-	-
Loan related sanction/disbursement	-	10	-17	-	-
Preclosure/foreclosure charges	-	10	-9	1	-
Others	2	17	240	1	-
Total	**6**	**98**	**8**	**2**	**-**

* No complaint received during FY 2021-2022 against service related ground.

D There is no breach of covenant of loan availed or debt securities issued.

E Divergence in Asset Classification and Provisioning

No divergence observed

Note 54 Annex III Schedule to the Balance Sheet

₹ in Lakh

Particulars			As At March 31, 2023	
			Amount outstanding	Amount overdue
Liabilities side				
(1)	**Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:**			
	(a)	Debentures : Secured	77,751	-
		: Unsecured (other than falling within the meaning of public deposits*)	-	-
	(b)	Deferred Credits	-	-
	(c)	Term Loans	8,01,708	-
	(d)	Inter-corporate loans and borrowing	-	-
	(e)	Commercial Paper	34,813	-
	(f)	Public Deposits	-	-
	(g)	Other Loans	-	-
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**			
	(a)	In the form of Unsecured debentures	-	-
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c)	Other public deposits	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Assets side			Amount outstanding
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**		
	(a)	Secured	10,64,670
	(b)	Unsecured	575
(4)	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**		
	(i)	Lease assets including lease rentals under sundry debtors	
		(a) Financial lease	-
		(b) Operating lease	-
	(ii)	Stock on hire including hire charges under sundry debtors	
		(a) Assets on hire	-
		(b) Repossessed Assets	-
	(iii)	Other loans counting towards asset financing activities	
		(a) Loans where assets have been repossessed	-
		(b) Loans other than (a) above	-
(5)	**Break-up of Investments**		
	Current Investments		
	1	Quoted	
		(i) Shares	
		(a) Equity	-
		(b) Preference	-
		(ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	15,502
		(v) Others (please specify)	-
	2	Unquoted	
		(i) Shares	
		(a) Equity	-
		(b) Preference	-
		(ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	Long Term investments		
	1	Quoted	
		(i) Share	
		(a) Equity	-
		(b) Preference	-
		(ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	5,982

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Assets side			Amount outstanding
	(v)	Others (please specify)	-
2	Unquoted		
	(i)	Shares	
		(a) Equity	1,523
		(b) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-

(6) Borrower group-wise classification of assets financed as in (3) and (4) above: ₹ in Lakh

Category		Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties			
	(a) Subsidiaries	-	-	**-**
	(b) Companies in the same group	-	-	**-**
	(c) Other related parties	40	-	**40**
2	Other than related parties	10,32,233	551	**10,32,784**
	Total	**10,32,273**	**551**	**10,32,824**

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : ₹ in Lakh

Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties		
	(a) Subsidiaries	75	75
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
2	Other than related parties	22,932	22,932
Total		**23,007**	**23,007**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

(8) Other information

₹ in Lakh

Particulars		Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	49,815
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	34,506
(iii)	Assets acquired in satisfaction of debt	-

₹ in Lakh

Particulars		As At March 31, 2022	
		Amount outstanding	Amount overdue
Liabilities side			
(1)	**Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:**		
(a)	Debentures : Secured	94,715	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)		
(b)	Deferred Credits	-	-
(c)	Term Loans	8,85,693	-
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial Paper	54,340	-
(f)	Public Deposits	-	-
(g)	Other Loans	-	-
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
(a)	In the form of Unsecured debentures	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c)	Other public deposits	-	-

Assets side		Amount outstanding
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**	
(a)	Secured	11,69,587
(b)	Unsecured	1,491
(4)	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**	
(i)	Lease assets including lease rentals under sundry debtors	
	(a) Financial lease	-
	(b) Operating lease	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Assets side			Amount outstanding
	(ii)	Stock on hire including hire charges under sundry debtors	
		(a) Assets on hire	-
		(b) Repossessed Assets	-
	(iii)	Other loans counting towards asset financing activities	
		(a) Loans where assets have been repossessed	-
		(b) Loans other than (a) above	-
(5)	**Break-up of Investments**		
	Current Investments		
	1	Quoted	
		(i) Shares	
		(a) Equity	-
		(b) Preference	-
		(ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	2	Unquoted	
		(i) Shares	
		(a) Equity	-
		(b) Preference	-
		(ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	Long Term investments		
	1	Quoted	
		(i) Share	
		(a) Equity	-
		(b) Preference	-
		(ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	2	Unquoted	
		(i) Shares	1516

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Assets side		Amount outstanding
	(a) Equity	
	(b) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others (please specify)	-

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

₹ in Lakh

Category		Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties			
	(a) Subsidiaries	-	-	**-**
	(b) Companies in the same group	-	-	**-**
	(c) Other related parties	43	-	**43**
2	Other than related parties	11,19,439	1,048	**11,20,487**
Total		**11,19,482**	**1,048**	**11,20,530**

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

₹ in Lakh

Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties		
	(a) Subsidiaries	75	75
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
2	Other than related parties	1,441	1,441
Total		**1,516**	**1,516**

(8) Other information

₹ in Lakh

Particulars		Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	1,00,682
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	63,375
(iii)	Assets acquired in satisfaction of debt	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 55

i) Risk Based Internal Audit

Disclosure in terms of RBI Circular No. DoS.CO.PPG./SEC/05/11.01.005/2020-21 dated February 03, 2021 on Risk-Based Internal Audit (RBIA)

In accordance with the aforesaid circular and Guidelines on Risk Based Internal Audit System for NBFC, the internal audit function shall not be outsourced, except in those cases where necessary expertise does not exist within the Audit Department. The Company has an in-house Internal Audit Department (IAD). However, due to scarcity of manpower and as suggested by the guidelines, the Company is hiring experts / consultants, where required, on a contractual basis to conduct internal audit of various branches, however the ownership of audit reports in all cases rest with regular functionaries of the internal audit function.

ii) Scale Based Regulation

Disclosure in terms of RBI Circular No. RBI/2021-22/112/DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021on Scale Based Regulation (SBR).

In accordance with the aforesaid circular, all NBFCs in the category of middle layer are required to make a thorough internal assessment of the need for capital, commensurate with the risks in their business i.e. Internal Capital Adequacy Assessment Process (ICAAP), which should be on similar lines as ICAAP prescribed for commercial banks under Pillar 2. The Company is in the process of appointing a consultant for designing the Enterprise Risk Management (ERM) framework including the assessment of ICAAP to comply with the aforesaid RBI Circular.

Note 56

The COVID-19 pandemic has impacted economic activity during the last two fiscal years. Currently, while the number of new COVID-19 cases have reduced significantly and the Government of India has withdrawn COVID-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Company.

Note 57

The previous year figures have been reclassified / regrouped / restated to conform to current year's classification. Amounts of current/previous year have been rounded off to nearest Rupees in lakh, wherever required.

As per our report attached of even date
For Chandabhoy & Jassoobhoy
Chartered Accountants

Ambesh Dave
Partner

Place : Mumbai
Date : May 17, 2023

For and on behalf of the Board of Directors

Devesh Srivastava
Chairman
DIN: 08646006

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Company Secretary
ACS No. : 27436

Date : May 17, 2023

INDEPENDENT AUDITOR'S REPORT

To

The Members of

GIC HOUSING FINANCE LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **GIC HOUSING FINANCE LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information, (hereinafter referred to as 'the Consolidated Financial Statements').

   In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiary referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, of consolidated profit, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

2. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

3. Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

A. Key Audit Matters for Holding Company

Key Audit Matter	How the matter was addressed in our audit
Expected Credit Loss – Impairment of carrying value of the loans and advances. Under Ind AS 109, Expected Credit Loss (ECL) is required to be determined for recognising impairment loss on financial assets which are stated at amortised cost or carried at fair value through other comprehensive income. The calculation of impairment loss or ECL is based on significant management estimates and judgments, which are as under: • Judgements about credit risk characteristics for collective evaluation of impairment under various stages of ECL. • Loan staging criteria.	**We performed audit procedures set out below:** • Read the Company's Board approved Ind AS 109 based impairment provisioning methodology and estimates policy. • Understood and assessed the Company's process and controls on measurement and recognition of impairment in the loan portfolio. • Test checked loans in stage 1, 2 and 3 to ascertain that they were allocated to the appropriate stage.

Key Audit Matter	How the matter was addressed in our audit
• Consideration of probability scenarios and forward looking macro-economic factors. • Model estimates – Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ('PD'), Loss Given Default ('LGD'), and Exposures at Default ('EAD'). ECL requires a large variety of data as an input to the model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In our opinion this is considered as a Key Audit Matter in view of the criticality of the item to the **Standalone Financial Statements** and the complex nature of assumptions and judgments exercised by the management.	• Test checked PD and LGD calculation workings performed by management, including testing data used in assessment and evaluation of whether the results support appropriateness of the PDs at portfolio level. • Test checked the calculation of determining Exposure at Default (EAD). • Test checked basis of collateral valuation in the determination of ECL provision. • Performed an assessment of the ECL provision levels at each stage including management's assessment on Covid 19 impact to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment.
IT System and controls The Company's financial accounting and reporting system are highly dependent on the effective working of the operating and accounting system. The Company has separate software application for loan management / servicing and accounting. Transfer of data from / to these software are critical for accurate compilation of financial information. Due to extensive volume, variety and complexity of transactions, the operating system is functioning constantly and accurately, specifically with respect to following: • Interest, Fee income and other charges collected on loans. • Bifurcation of the loan portfolio based on maturity pattern and Assets Classification based on aging of default. • Various Reports generated, including the report for Asset Classification and Provision. We have identified 'IT system and controls' as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture.	We have carried out the following procedures to verify the effectiveness of IT Controls: • We obtained an understanding of the Company's business IT environment and key changes if any during the audit period that may be relevant to the audit. • Our audit procedures included verifying, testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports / returns and other financial and non-financial information generated from the system on a test check basis. • We have tested and reviewed the reconciliations between the loan origination / servicing application and the accounting software to mitigate the risk of incorrect data flow to / from separate application software. • We have also obtained management representations wherever considered necessary.

B. Key Audit Matters for Subsidiary Company – GICHFL Financial Services Private Limited – No key audit matters reported by the Subsidiary Company's auditor for the year ended March 31, 2023.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

4. The Holding Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this audit report.

   Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and review the steps taken by the Management to communicate with those in receipt of the other information, if previously issued, to inform them of the revision.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

5. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, other consolidated comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

   The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial Statements 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 statements by the Directors of the Holding Company, as aforesaid.

   In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included in the Group is 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 the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

   The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

6. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 these Consolidated Financial Statements.

7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company have adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - 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 Group'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 Consolidated Financial Statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatement in the consolidated financial statement that, individually or in aggregate, makes it probable that the economic decision of the reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

- 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 Statements. We are responsible for the direct, supervision and performance of the audit of the financial statements 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 Statement, which have been audited by other auditors, such other auditor remain responsible for the direct, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the financial year ended March 31, 2023 and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements and other financial information in respect of one subsidiary, whose financial statements include total assets of Rs. 81 lakhs as at March 31, 2023, total revenue of Rs. 40 lakhs, total profit after tax Rs. 5 lakhs and net decrease in cash flows amounting to Rs. 69 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors, whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiary, and our report in sub sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors and the financial statements / financial information certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

8. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the Order / CARO) issued by the Central Government in terms of section 143 (11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, its subsidiary issued by other auditor included in the consolidated financial statements of the company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

9. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of such subsidiary as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   (a) We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiary company, incorporated in India, and the operating effectiveness of such control, refer to our separate Report in **"Annexure I"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors, including sitting fees paid to directors, during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, 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 the other auditors on separate financial statements of the subsidiary, as noted in the 'Other Matter' paragraph:

i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 40 to the Consolidated Financial Statements.

ii. The Group did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There has been no delays in transferring amounts required to be transferred to the Investor Education & Protection Fund by the Companies included in the Group.

iv. (a) The respective management of the companies included in the Group have represented to us and their auditor that, to the best of their knowledge and belief, as disclosed in the notes 44 (x)(i) to the consolidated financial statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the companies included in the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the companies included in the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the companies included in the Group have represented, that, to the best of their knowledge and belief, as disclosed in the notes 44 (x)(ii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the companies included in the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the companies included in the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, which is company incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. (a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note 41 to the Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(b) The subsidiary company has neither declared dividend nor paid during the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

Ambesh Dave
Partner
(Membership No.: 049289)
UDIN: 23049289BGXCNU7075

Date: May 17, 2023
Place: Mumbai

"Annexure I" to Independent Auditor's Report

Referred to in paragraph 9 (f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **GIC HOUSING FINANCE LIMITED** on the Consolidated Financial Statements for the year ended March 31, 2023.

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

In conjunction with our audit of the Consolidated Financial Statements of GIC HOUSING FINANCE LIMITED ("the Holding Company") as of March 31, 2023. We audited the internal financial control with reference to consolidated financial statements of the holding company and its subsidiary company (together referred to as 'the Group'), which are companies incorporated in India as on date.

Management's Responsibility for the Internal Financial Controls

The respective management and Board of Directors of the Holding Company and its subsidiary company, which are the companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the guidance note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on Holding Company's internal financial controls with reference to Consolidated Financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and specified under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the 'Other Matters' paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements of the Holding Company and its subsidiary, which are the companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Due to the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, and based on the consideration of reporting of the other auditor as mentioned in the Other Matter paragraph, the Holding Company and its subsidiary, which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls systems with reference to consolidated financial statements and such internal financial controls with refence to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal controls over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under clause (i) of sub section 3 of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to the sole subsidiary is based on the corresponding report of the auditors of such companies incorporated in India.

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

Ambesh Dave
Partner
(Membership No.: 049289)
UDIN: 23049289BGXCNU7075

Date: May 17, 2023
Place: Mumbai

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

₹ in Lakh

Particulars	Note No.	As At March 31, 2023	As At March 31, 2022
ASSETS			
Financial Assets			
Cash and Cash Equivalents	3	6,970	47,776
Bank balance other than cash and cash equivalent	4	1,991	404
Receivables			
(i) Trade Receivables	5	26	22
Loans	6	10,32,824	11,20,530
Investments	7	22,932	1,441
Other Financial Assets	8	263	246
Total Financial Assets		**10,65,006**	**11,70,419**
Non-Financial Assets			
Current tax assets (net)	9	4,169	939
Deferred tax assets (net)	10	8,520	12,714
Property, Plant and Equipment	11	257	183
Right Of Use Assets	12	2,325	1,561
Intangible Assets under development	13	882	2,914
Other intangible assets	14	2,640	312
Other Non-Financial Assets	15	588	596
Assets Held for Sale	16	7,630	3,266
Total Non-Financial Assets		**27,011**	**22,485**
TOTAL ASSETS		**10,92,017**	**11,92,904**
LIABILITIES & EQUITY			
LIABILITIES			
Financial liabilities			
Lease Liabilities	12	2,522	1,741
Payables			
Trade Payable	17		
(i) Total outstanding dues of micro enterprises and small enterprises		9	14
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,012	1,267
Debt securities	18	1,12,564	1,49,055
Borrowings (other than debt securities)	19	8,01,708	8,85,693
Other financial liabilities	20	1,716	2,000
Total Financial liabilities		**9,19,531**	**10,39,770**
Non-Financial Liabilities			
Provisions	21	1,650	1,217
Other non financial liabilities	22	906	841
Total Non-Financial Liabilities		**2,556**	**2,058**
Total Liabilities		**9,22,087**	**10,41,828**
EQUITY			
Equity Share Capital	23	5,388	5,388
Other Equity	24	1,64,542	1,45,688
Non-Controlling Interest		-	-
Total Equity		**1,69,930**	**1,51,076**
TOTAL LIABILITIES & EQUITY		**10,92,017**	**11,92,904**

The accompanying notes form an integral part of financial statements 1-48

As per our report attached of even date
For Chandabhoy & Jassoobhoy
Chartered Accountants

Ambesh Dave
Partner

Place : Mumbai
Date : May 17, 2023

For and on behalf of the Board of Directors

Devesh Srivastava
Chairman
DIN: 08646006

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Company Secretary
ACS No. : 27436

Date : May 17, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2023

₹ in Lakh

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations			
Interest income	25	1,09,863	1,13,532
Dividend income		13	13
Fee and commission income	26	529	528
Other operating income	27	1,085	905
Total Revenue from operations		**1,11,490**	**1,14,978**
Other income	28	1,400	662
Total Income		**1,12,890**	**1,15,640**
Expenses			
Finance cost	29	70,249	70,095
Net loss on derecognition of financial instruments under amortised cost category		15	58
Impairment of financial instruments, including write-off	30	1,742	11,830
Employee benefits expense	31	5,993	4,820
Depreciation and amortisation	32	994	871
Other expenses	33	4,912	4,932
Total Expenses		**83,905**	**92,606**
Profit before tax		**28,985**	**23,034**
Tax expense:			
1. Current tax	34	3,450	6,400
2. Deferred tax	10	4,210	(717)
Profit for the year		**21,325**	**17,351**
Other comprehensive Income			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurement gain/(loss) on defined benefit plan		(71)	109
(ii) Net gain/(loss) on equity instrument designated at FVTOCI		7	21
(iii) Income tax relating to items that will not be reclassified to profit or loss		16	(33)
B. Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income (A+B)		**(48)**	**97**
Total Comprehensive Income for the year		**21,277**	**17,448**
Net Profit for the period attributable to:			
(i) Owners of the Company		21,325	17,351
(ii) Non-Controlling Interest		-	-
Other Comprehensive Income attributable to:			
(i) Owners of the Company		(48)	97
(ii) Non-Controlling Interest		-	-
Total Comprehensive Income attributable to:			
(i) Owners of the Company		21,277	17,448
(ii) Non-Controlling Interest		-	-
Earnings per equity share			
Basic (₹)	43	39.60	32.22
Diluted (₹)	43	39.60	32.22
The accompanying notes form an integral part of financial statements	1-48		

As per our report attached of even date
For Chandabhoy & Jassoobhoy
Chartered Accountants

Ambesh Dave
Partner

Place : Mumbai
Date : May 17, 2023

For and on behalf of the Board of Directors

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Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Company Secretary
ACS No. : 27436

Date : May 17, 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow From Operating Activities :		
Profit Before Tax	28,985	23,034
Adjustments For :		
Depreciation And Amortisation	994	871
Impairment of Financial Instruments, including Write-off	1,742	11,830
Interest and Dividend Income	(1,09,876)	(1,13,545)
Interest Expenses	70,249	70,095
Fees & Commission Income	(529)	(528)
(Profit)/Loss On Sale of Property Plant & Equipments	(1)	(1)
(Profit)/Loss On Sale of Investments	(786)	(188)
Remeasurement Gain/(loss) on Defined Benefit Plan	(71)	109
Operating Profit Before Working Capital Changes	**(9,293)**	**(8,323)**
Adjustments For :		
(Increase)/Decrease In Non Financial Assets	(1,855)	(144)
(Increase)/Decrease In Other Financial Assets	(18)	17
(Increase)/Decrease In Other Non Financial Assets	8	(857)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(1,587)	(17)
Increase/(Decrease) In Other Non Financial Liabilities	498	524
Increase/(Decrease) In Trade Payables	(260)	371
Increase/(Decrease) In Other Financial Liabilities	1,227	(432)
Operating Profit After Working Capital Changes	**(11,280)**	**(8,861)**
Adjustments For :		
(Increase)/Decrease in Housing Loans	85,415	1,00,651
Asset held for Sale	(4,365)	(1,310)
Fees & Commission Received	525	539
Interest Received	1,10,412	1,14,430
Interest Paid	(70,040)	(69,897)
Taxes Paid	(6,352)	(6,955)
Net Cash Generated / (Used) in Operating Activity	**1,04,315**	**1,28,597**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023 ₹ in Lakh

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
B:	**Cash Flow From Investment Activities**		
	Payments for Property, Plant & Equipments	(140)	(21)
	Proceeds from Sale of Property, Plant & Equipments	3	13
	Payments for Intangible assets under Developments	(463)	(519)
	Purchase Of Investments	(5,74,884)	(19,25,700)
	Sale Of Investments	5,54,186	19,25,888
	Dividend Received	13	13
	Net Cash Generated / (Used) From Investing Activity	**(21,285)**	**(326)**
C:	**Cash Flow From Financing Activities**		
	Proceeds From Borrowings and Debt Securities	3,38,012	5,85,022
	Repayment of Borrowings and Debt Securities	(4,58,543)	(6,71,312)
	Dividend Paid On Equity Shares	(2,423)	(2,154)
	Payment of lease liabilities	(882)	(733)
	Net Cash Generated / (Used) From Financing Activity	**(1,23,836)**	**(89,177)**
	Net Increase/(Decrease) Of Cash & Cash Equivalents (A+B+C)	**(40,806)**	**39,094**
	Cash & Cash Equivalents As At Beginning of the year	47,776	8,682
	Cash & Cash Equivalents As At the End of the Period	**6,970**	**47,776**

Note : a) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard ("Ind AS 7") Statement of Cash Flows.

b) As direct tax paid above is not specifically identifiable into financing and investing activities, they have been shown under operating activities.

The accompanying notes form an integral part of financial statements 1-48

As per our report attached of even date
For Chandabhoy & Jassoobhoy
Chartered Accountants

Ambesh Dave
Partner

Place : Mumbai
Date : May 17, 2023

For and on behalf of the Board of Directors

Devesh Srivastava
Chairman
DIN: 08646006

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Company Secretary
ACS No. : 27436

Date : May 17, 2023

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	5,388	5,388
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	5,388	5,388
Change in Equity Share Capital	-	-
Balance at the end of the year	**5,388**	**5,388**

B. Other Equity

₹ in Lakh

Particulars	Reserves and Surplus					Other Comprehensive Income		Total	Non-Controlling Interest
	Securities Premium	Special Reserve (29C (1) of National Housing Bank Act, 1987)	Special Reserve (36(1)(viii) of Income Tax Act, 1961)	General Reserve	Retained Earnings	Remeasurement of net defined benefit plans	Equity instrument through Other Comprehensive Income		
Balance at April 01, 2021	**11,699**	**456**	**51,863**	**64,213**	**2,242**	**(202)**	**123**	**1,30,394**	**-**
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at April 01, 2021	**11,699**	**456**	**51,863**	**64,213**	**2,242**	**(202)**	**123**	**1,30,394**	**-**
Total Comprehensive Income	-	-	-	-	17,351	82	15	17,448	-
Dividends	-	-	-	-	(2,154)	-	-	(2,154)	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	9,580	(9,580)	-	-	-	-
Transfer to Special Reserve (Note (a) below)	-	-	5,425	-	(5,425)	-	-	-	-
Balance at March 31, 2022 / April 01, 2022	**11,699**	**456**	**57,288**	**73,793**	**2,434**	**(120)**	**138**	**1,45,688**	**-**
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at April 01, 2022	**11,699**	**456**	**57,288**	**73,793**	**2,434**	**(120)**	**138**	**1,45,688**	**-**
Total Comprehensive Income	**-**	**-**	**-**	**-**	**21,325**	**(53)**	**5**	**21,277**	**-**
Dividends	-	-	-	-	(2,423)	-	-	(2,423)	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	14,430	(14,430)	-	-	-	-
Transfer to Special Reserve (Note (a) below)	-	1,900	2,400	-	(4,300)	-	-	-	-
Balance at March 31, 2023	**11,699**	**2,356**	**59,688**	**88,223**	**2,606**	**(173)**	**143**	**1,64,542**	**-**

a) As per Section 29C(1) of National Housing Bank Act 1987, the Company is required to transfer at least 20% of its Net profit every year to a reserve before any dividend is declared. For this purpose any Special Reserve created by the Company under Section 36(1)(viii) of the Income Tax Act,1961 is considered to be an eligible transfer.

b) The Company has paid dividend of ₹ 4.5/- per share on the equity shares of face value of ₹ 10/- (45%) each pertaining to FY 2021-2022, post approval by the members in the 32nd Annual General Meeting held on September 23, 2022.

The accompanying notes form an integral part of financial statements 1-48

As per our report attached of even date
For Chandabhoy & Jassoobhoy
Chartered Accountants

Ambesh Dave
Partner

Place : Mumbai
Date : May 17, 2023

For and on behalf of the Board of Directors

Devesh Srivastava
Chairman
DIN: 08646006

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Company Secretary
ACS No. : 27436

Date : May 17, 2023

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 1: Corporate information

GIC Housing Finance Limited ('GICHFL'/ 'the Company') is a Public Limited Company incorporated under the provisions of Companies Act, 1956 with its registered office in Mumbai to carry on the business of Housing Finance in India. The Company is registered with the National Housing Bank ("NHB"). The shares/securities of the Company are listed on the Bombay Stock Exchange and/or the National Stock Exchange.

Note 2: Significant Accounting Policies, Accounting Judgements, Estimates and Assumptions:

2.1: Basis of Preparation and Presentation

a. Statement of Compliance

The Consolidated financial statements of the Company and its wholly owned subsidiary, GICHFL Financial Services Pvt Ltd (together hereinafter referred to as 'Group') have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of Companies Act, 2013 ("the Act") and the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the guidelines issued by the National Housing Bank ("NHB") and Reserve Bank of India (RBI) to the extent applicable and the relevant provisions of the Act.

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Group presents its Balance Sheet in the order of liquidity.

b. Basis of preparation of Consolidated Financial Statements

The Group has prepared these Consolidated Financial Statements, which comprise the Consolidated Balance Sheet as at March 31, 2023, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year ended March 31, 2023, with its accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements") on the historical cost basis except for certain financial instruments and certain employee benefit assets, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

A historical cost is a measure of value used in accounting in which the price of an asset on the Consolidated balance sheet is based on its nominal or original cost when acquired by the Group.

The Consolidated financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS.

The audited Consolidated financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On May 17, 2023, Board of Directors of the Company approved and recommended the audited Consolidated financial statements for consideration and adoption by the shareholders in its ensuing Annual General Meeting.

The Consolidated financial statements are presented in Indian Rupees (INR/₹) which is also the functional currency of the Group and all values are rounded to the nearest lakh except when otherwise stated.

Control and Significant Influence

Control is achieved when the Company has all the following:

- Power over the investee
- Is exposed or has rights to variable returns from its involvement with the investee,
- Has the ability to use its power over investee to affect its returns

Significant Influence

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

c. Principles of consolidation

A. The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of The Companies Act, 2013 ("Act").

B. The effects of all inter-Group transactions and balances have been eliminated on consolidation. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year by the Group.

C. The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as that of the Group, March 31, 2023.

D. The consolidated financial statements of the Group with subsidiary have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

E. The excess of cost to the Group of its investments in the subsidiary Company over its share of equity of the subsidiary Company, at the dates on which the investments in the subsidiary Company are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary Company as on the date of investment is in excess of cost of investment of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus' in the consolidated financial statements.

List of subsidiary consolidated

Name of the entity	Relationship	Date of Control / Significant influence	Proportion of Ownership Interest (%)
			As at March 31, 2023
GICHFL Financial Services Private Limited	Subsidiary	January 27, 2021	100%

d. Fair Value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value measurements are categorized within the fair value hierarchy into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

e. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

the consolidated financial statements and reported amounts of revenues and expenses during the period.

The estimates, judgements and assumptions used are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. The management believes that the estimates used in the preparation of consolidated financial statements are prudent and reasonable.

(i) Evaluation of Business Model

Classification and measurement of financial instruments depends on the results of the solely payments of principal and interest on the principal amount outstanding ("SPPI") and the business model test. The Group determines the business model at a level that reflects how the Group's financial instruments are managed together to achieve a particular business objective.

The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those instruments.

(ii) Determination of Expected Credit Loss ("ECL")

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows based on Group's historical experience and collateral values when determining impairment losses along with the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Elements of the ECL models that are considered accounting judgements and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on collective basis.
- The classification of loan portfolio into various stages based on the number of days overdue.
- Value of collaterals considered for loan loss allowance.
- Group's criteria for assessing if there has been a significant increase in credit risk. Development of ECL models, including choice of inputs / assumptions used.

(iii) Effective interest rate computation

Computation of effective interest rate involves significant estimates and judgements with respect to expected loan tenure (period within which all cash flows pertaining to such financial instruments are expected to be received), nature and timings of such estimated cash flows considering the contractual terms of the financial instrument. These estimations are done considering various factors such as historical behaviour patterns of the instrument with respect to average repayment period and cash flows behaviours. Such estimates and assumptions are reviewed by the Group at each reporting date and changes, if any are given effect to.

(iv) Fair Value Measurements

In case of financial assets and financial liabilities recorded or disclosed in financial statements the Group uses the quoted prices in active markets for identical assets or based on inputs which are observable either directly or indirectly for determining the fair value. However, in certain cases, the Group adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Group has applied appropriate valuation techniques and inputs to the valuation model.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Information about the valuation techniques and inputs used in determining the fair value of Investments.

(v) Income Taxes

The Group's tax jurisdiction is in India. Significant judgements are involved in determining the provision for direct and indirect taxes, including amount expected to be paid/recovered for certain tax positions.

(vi) Provisions and Liabilities

Provisions and liabilities are recognised in the period when it becomes probable that there will be an outflow of funds resulting from past operations or events that can be reasonably estimated. The timing of recognition requires judgment to existing facts and circumstances which may be subject to change.

(vii) Defined Benefit Plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.2. Significant Accounting Policy

a. Property, plant and equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and include freight, duties, taxes and expenses incidental to acquisition and installation.

Subsequent expenditure related to an item of PPE is added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

For transition to Ind AS, the Group has elected to adopt as deemed cost, the opening written down value as per Previous GAAP on the transition date of April 1, 2017.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

Depreciation is provided on written down value method ('WDV') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013. Individual assets costing up to ₹ 5,000 are fully depreciated in the year of acquisition. The estimated useful lives of Property, Plant and Equipment are as stated below:

Particulars	Useful lives
Office Equipment	5 years
Buildings	60 years
Furniture & Fixtures	10 years
Vehicle (Motor cycles, scooters and other mopeds)	10 years
Vehicle (Motor cars)	8 years
Computers	3 years
Servers and networks equipment	6 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on impaired PPE asset is provided on the revised carrying amount of the asset over its remaining useful life.

Property, Plant and Equipment not ready for the intended use on the date of Consolidated Balance sheet are disclosed as "Capital Work-in-progress" and carried at cost.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

b. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Intangible Assets i.e. computer software are amortized on a straight line basis over the estimated useful life of 1 year to 5 years.

Amortisation on impaired intangible assets is provided on the revised carrying amount of the asset over its remaining useful life.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Consolidated Statement of Profit and Loss.

Intangible assets not ready for the intended use on the date of Consolidated Balance sheet are disclosed as "Intangible assets under developments".

The method of amortisation, useful life are reviewed at the end of accounting year with the effect of changes in the estimate being accounted for on a prospective basis.

c. Assets held for Sale

Assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

The Group repossess properties or other assets to settle outstanding recoverable and the surplus (if any) post auction is refunded to the obligors. These assets physically acquired by the Group under SARFAESI Act, 2002 and where sale is highly probable have been classified as Assets Held for Sale, as their carrying amounts will be recovered principally through a sale of asset. In accordance with Ind AS 105, the Group is committed to sell these assets. Assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

d. Impairment of Assets other than financials assets

The Group assesses at each Balance Sheet date whether there is any indication that an asset other than financial asset may be impaired. If such indication exists, the PPE, intangible assets and investment property are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If recoverable amount of an asset is estimated to be less than its carrying amount, such deficit is recognised immediately in the Consolidated Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

e. Financial Instruments

(i) Recognition

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument. Purchase and sale of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

(ii) Initial measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at Fair Value through Profit or Loss are recognised immediately in Consolidated Statement of Profit and Loss.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces accounting mismatch that would otherwise arise.

(iii) Financial Assets

A. Classification of Financial Assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI); or
- Fair Value through Profit or Loss (FVTPL)

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual terms of financial assets give rise specify date to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group determines its business model at the level that best reflects how it manages a group of financial assets to achieve its business objective and is not assessed on instrument to instrument basis, but at a higher level of aggregated portfolios. At initial recognition of a financial asset, the Group determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income & impairment losses in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value are classified as at FVTPL. The Group may make an irrevocable election to present certain equity investments measured at fair value through other comprehensive income. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

All other financial assets are classified as measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on re-measurement recognised in Consolidated Statement of Profit and Loss.

B. Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and/or substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group transfers the financial assets but retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in the Consolidated Statement of Profit and Loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the Consolidated Statement of Profit and Loss.

C. Modification of contractual cash flows

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

When a financial asset is modified, the Group assesses whether this modification results in derecognition. In accordance with the Group's policy, a modification results in derecognition when it gives rise to substantially different terms.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset and shall recognise a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as at the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate.

D. Reclassification of Financial Assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Consolidated Statement of Profit and Loss.

Original classification	Revised classification	Accounting treatment
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Consolidated Statement of Profit and Loss at the reclassification date.

E. Impairment of Financial Assets

Group recognizes loss allowances using the Expected Credit Loss ("ECL") model for the financial assets which are not fair valued through profit and loss as per board approved policy. The Group uses expected credit loss ("ECL") allowance for financial assets, which are not individually significant, and comprise of a large number of homogeneous assets that have similar characteristics.

(i) Measurement of Impairment

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Group has used past data to observe actual defaults for potential credit losses. The estimates from the above sources have been adjusted with forward looking inputs from anticipated change in future macro-economic conditions.

ECL is required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. ECL that results from those default events on the financial instrument that are possible within 12 months after the reporting date; or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Group has established a policy to perform an assessment at the end of each reporting period whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instruments.

Based on the above process, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: When loans are first recognised, the Group recognises an allowance based on 12 month ECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.

Stage 2: When a loan has shown an increase in credit risk since origination, the Group records an allowance for the life time expected credit losses. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Stage 3: When loans shows significant increase in credit risk and/or are considered credit-impaired, the Group records an allowance for the life time expected credit losses.

The Group measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. This expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Key elements of ECL computation are outlined below:

- Exposure at Default (EAD) is an estimate of the exposure at a reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities.
- Probability of default ("PD") is an estimate of the likelihood that customer will default over a given time horizon. A default may only happen at a certain time over the assessed period, PD is calculated based on default summary of past years using historical analysis.
- Loss given default ("LGD") estimates the loss which Group incurs post customer default. It is computed using as value of collateral and it is usually expressed as a percentage of the Exposure at default ("EAD").

(ii) Significant increase in credit risk

The Group monitors all financial assets and loan commitments that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's expert credit assessment.

(iii) Credit impaired financial assets

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment.

(iv) Definition of default

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL.

Default considered for computation of ECL is based on both qualitative and quantitative indicators such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

F. Write-off

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains.

(iv) Financial Liabilities and Equity Instruments

A. Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

B. Equity Instrument

An instrument that evidences a residual interest in the assets of an entity after deducting all of its liabilities is an equity instrument. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

C. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

D. Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between the Group and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Consolidated Statement of profit and loss.

(v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

f. Employee Benefits

(i) Defined contribution plan

Defined contribution plans include contributions to Provident Fund, Employees' Pension Scheme and Employee State Insurance Scheme, recognized as employee benefit expenses the Consolidated Statement of Profit and Loss based on the amount of contribution as and when the services are received from the employees.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

(ii) Defined benefit plans

For defined benefit retirement benefit plans such as Gratuity plan and compensated absences, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting date.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in Consolidated Statement of profit and loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Consolidated Statement of profit and loss.

Past service cost is recognised in Consolidated Statement of profit and loss in the year of a plan amendment or when the Group recognises corresponding restructuring cost whichever is earlier.

For the purpose of gratuity, the Group has obtained a qualifying group gratuity insurance policy from Life Insurance Corporation of India. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

(iii) Short-term and long-term employee benefits

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

g. Provisions, Contingent Liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the consolidated financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

When there is a possible obligation or a present obligation, in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

h. Commitments

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

i. The estimated amount of contracts remaining to be executed on capital account and not provided for; and

ii. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

i. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

(i) Income on loans

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and applicable effective interest rate (EIR).

EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. EMI commences once when the entire loan is disbursed. Pending Commencement of EMIs, Pre-EMI interest is payable every month.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the asset. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan.

Interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the gross carrying amount less the allowance for expected credit losses.

Penal Interest and other related charges are recognised as income only when revenue is virtually certain which generally coincides with receipts.

(ii) Fees and Commission Income

Fee and commission income include fee other than those that are an integral part of EIR. The fee included in this part of the Consolidated Statement of Profit and Loss include, among other things, fee charged for servicing a loan. The Group recognises the fee and commission income in accordance with the terms of the relevant contract / agreement and when it is probable that the Group will collect the consideration.

Fee and commission expenses in respect of services availed are recognised as the services are received.

(iii) Investment Income

Gains/ losses on the sale of investments are recognized in the Statement of Profit and Loss on the trade date. Gain or loss on the sale of investments is determined after consideration of cost on a first in first out (FIFO) basis.

Income from interest on bank deposits and other interest bearing securities is recognized on the time proportion basis taking into account the amount outstanding and the rate applicable.

(iv) Dividend Income

Dividend income from investments is recognised when the Group's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of dividend income can be measured reliably).

(v) Other Income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

j. Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group considers whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

(i) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise & lease payments in an optional renewal period, if the Group is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in Consolidated Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the consolidated balance sheet and lease payments have been classified as financing activities.

The Group has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in Consolidated Statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

k. Taxes

(i) Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

(ii) Deferred Taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Current and Deferred Tax for the year

Current and Deferred tax are recognised in Consolidated Statement of profit and loss, except when they are relating to items that are recognised in the other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

l. Borrowing costs

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost.

m. Foreign currencies

In preparing the consolidated financial statements of, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

n. Cash and cash equivalents

Cash and cash equivalent in Consolidated Balance Sheet comprise of cash at bank, cash and cheques on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

o. Statement of Cash Flow

Consolidated Statement of Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the activities of the Group.

p. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The Managing Director & CEO is identified as the Chief Operating Decision Maker (CODM) by the management of the Group. CODM has identified only one operating segment of providing loans for purchase, construction, repairs renovation etc. and has its operations entirely within India.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

q. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares divided by weighted average nos. of equity shares year which are adjusted for the effects of all dilutive potential equity shares.

r. Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

s. Dividend

Final dividend on equity shares are recorded as a liability on the date of the approval by the shareholders and interim dividend are recorded as liability on the date of declaration by the Group's Board of Directors.

2.3 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 3 : Cash and Cash Equivalents

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Cash on Hand	45	89
Cheques in Hand	980	965
Remittances in Transit	20	-
Balance With Bank :		
In Current Account	3,811	2,964
In Deposit Accounts :		
Original Maturity less than 3 months	2,114	43,758
Total	**6,970**	**47,776**

Note 4 : Bank balance other than cash and cash equivalent

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Earmarked balances with banks :		
Unclaimed Dividend Accounts	104	122
In Deposit Accounts (Note 4.1):		
Original Maturity more than 3 months	1,887	282
Total	**1,991**	**404**

Note 4.1 : Deposits with Banks Amounting to ₹ 295 lakh (Previous year ₹ 282 lakh) represent deposits created by the Group for the specific purpose of paying the borrowers, excess sale proceeds recovered under SARFAESI Act 2002.

Note 5 : Receivables

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
i) Trade receivables		
Receivables considered good - unsecured	26	22
Total - gross	26	22
Less: Impairment loss allowance	-	-
Total	**26**	**22**

No trade receivables are due from Directors or any other officers of the group either severally or jointly with any other person nor any trade receivables are due from firms or private companies respectively in which any Director is a Partner, Director or a Member.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Trade receivables aging schedule

₹ in Lakh

Particulars	As At March 31, 2023 Outstanding from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	26	-	-	-	-	26
(ii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
Total	**26**	**-**	**-**	**-**	**-**	**26**

Trade receivables aging schedule

₹ in Lakh

Particulars	As At March 31, 2022 Outstanding from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	20	-	2	-	-	22
(ii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
Total	**20**	**-**	**2**	**-**	**-**	**22**

Note 6 : Loans

At Amortised Cost

₹ in Lakh

Particulars			As At March 31, 2023	As At March 31, 2022
(A)	**(i)**	**Term Loans**		
		Individuals	10,64,197	11,70,038
		Corporates	328	328
		Loans to Staff	720	712
		Total Gross (A)	**10,65,245**	**11,71,078**
		Less: Impairment loss allowance (Expected Credit Loss)	32,421	50,548
		Total Net (A)	**10,32,824**	**11,20,530**
(B)	(i)	Secured by tangible assets	10,64,670	11,69,587
	(ii)	Unsecured	575	1,491
		Total Gross (B)	**10,65,245**	**11,71,078**
		Less: Impairment loss allowance (Expected Credit Loss)		
		- On Loans secured by tangible assets	32,397	50,105
		- On Unsecured Loans	24	443
		Total Impairment loss allowance (Expected Credit Loss)	**32,421**	**50,548**
		Total Net (B)	**10,32,824**	**11,20,530**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

(C)	(I)	Loans in India		
		Public Sector	-	-
		Others	10,65,245	11,71,078
		Total Gross (C) (I)	**10,65,245**	**11,71,078**
		Less: Impairment loss allowance (Expected Credit Loss)	32,421	50,548
		Total Net (C) (I)	**10,32,824**	**11,20,530**
	(II)	Loans outside India	-	-
		Less: Impairment loss allowance (Expected Credit Loss)	-	-
		Total Net (C) (II)	**-**	**-**
		Total Net (C) (I) and (II)	**10,32,824**	**11,20,530**

Note 6.1

(a) Loans given by the group are secured by one or combination of the following securities:

(i) Equitable mortgage of property and / or;

(ii) Assignment of Life Insurance Policies and/or guarantee of solvent guarantors and/or any other acceptable collateral securities wherever applicable, and,

(iii) Corporate Guarantees, wherever applicable.

(b) For details of loan to related parties refer note 38.

Note 6.2

An analysis of changes in the gross carrying amount of loans is as follows : ₹ in Lakh

Particulars	2022-2023				2021-2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance	**9,93,442**	**1,00,760**	**86,154**	**11,80,356**	**11,31,898**	**64,475**	**98,424**	**12,94,797**
Increase in EAD i.e. new loans disbursed / further increased in existing loans (Net)	1,05,446	351	113	**1,05,910**	1,11,202	208	47	**1,11,457**
Loans repaid in part or full (Net)	(1,67,764)	(12,831)	(16,153)	**(1,96,748)**	(1,98,931)	(8,676)	(13,193)	**(2,20,800)**
Loans derecognised (written off)	-	-	(16,228)	**(16,228)**	-	-	(5,098)	**(5,098)**
Transfers to Stage 1	56,636	(45,946)	(10,690)	-	27,298	(16,783)	(10,515)	-
Transfers to Stage 2	(21,945)	26,147	(4,202)	-	(66,933)	74,794	(7,861)	-
Transfers to Stage 3	(2,814)	(5,366)	8,180	-	(11,092)	(13,258)	24,350	-
Closing Balance	**9,63,001**	**63,115**	**47,174**	**10,73,290**	**9,93,442**	**1,00,760**	**86,154**	**11,80,356**

Includes amount w.r.t. sanctioned but partly un-disbursed consider for ECL of ₹ 8,045 Lakh (Previous Year ₹ 9,278 Lakh)

Reconciliation of Expected Credit Loss allowances on loans is given below : ₹ in Lakh

Particulars	2022-2023				2021-2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL Opening Balance	**9,825**	**3,982**	**36,741**	**50,548**	**7,818**	**1,517**	**37,845**	**47,180**
Increase in EAD i.e. new loans disbursed / further increased in existing loans (Net)	1,411	18	50	**1,479**	926	6	14	**946**
Loans repaid in part or full (Net)	3,657	471	(7,506)	**(3,378)**	6,871	3,813	(3,164)	**7,520**
Loans derecognised (written off)	-	-	(16,228)	**(16,228)**	-	-	(5,098)	**(5,098)**
Transfers to Stage 1	977	(786)	(191)	-	367	(224)	(143)	-
Transfers to Stage 2	(1,144)	1,393	(249)	-	(2,565)	2,899	(334)	-
Transfers to Stage 3	(897)	(1,650)	2,547	-	(3,592)	(4,029)	7,621	-
ECL Closing Balance	**13,829**	**3,428**	**15,164**	**32,421**	**9,825**	**3,982**	**36,741**	**50,548**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 7 : Investments

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
At Amortised Cost		
Government Securities (G-Sec)	21,484	-
At Fair Value Through Other Comprehensive Income		
Equity instruments (Note 7.1)	1,448	1,441
At Fair Value Through Profit and Loss		
Debt Securities (Note 7.2)	-	-
Total	**22,932**	**1,441**
Out of above :		
At Amortised Cost	21,484	-
At Fair Value Though Other Comprehensive Income	1,448	1,441
At Fair Value Though Profit and Loss	-	-
Outside India	-	-
Total	**22,932**	**1,441**

Impairment loss allowance recognised on these investments is ₹ Nil (Previous year ₹ Nil).

Note 7.1 : ₹ in Lakh

Investments in Equity Instruments carried at fair value though other comprehensive income - Unquoted, Fully Paid up	No of Shares/Units as at		Amount as at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Others				
LIC Mutual Fund Asset Management Ltd. (Face Value ₹ 10,000/- each)	1,287	1,287	1,441	1,434
LIC Mutual Fund Trustee Private Ltd. (Face Value ₹ 10/- each)	1,570	1,570	6	6
The Kalyan Janata Sahakari Bank Limited (Face Value ₹ 25/- each)	2,000	2,000	1	1
The Janakalyan Co-op Bank Ltd (Face value ₹ 10/- each)	5,000	5,000	-	-
Total			**1,448**	**1,441**

Investment in equity instruments of The Janakalyan Co-op Bank Ltd costing ₹ 1 lakh (previous year ₹ 1 lakh) has fair value of ₹ Nil (previous year ₹ Nil) as at March 31, 2023.

Note 7.2 : Investment in debt instruments carried at fair value though profit and loss, costing ₹ 850 lakh (previous year ₹ 850 lakh) has fair value of ₹ Nil (previous year ₹ Nil) as at March 31, 2023. Companies in which investment had been made are either under liquidations, not active or active but name have been changed. Details of such changes are not readily available and hence details of investments made are not furnished.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 8 : Other Financial Assets

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Security Deposit		
- Unsecured; considered good	204	190
- Unsecured; considered doubtful	51	53
Less : Impairment Loss Allowance (Note 37.A.1 (II))	(51)	(53)
	204	190
Staff Advance	39	47
Other Receivables	20	9
Total	**263**	**246**

Note 9 : Current Tax Assets (net)

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Advance Tax (Net of Provision)	4,169	939
Total	**4,169**	**939**

Note 10 : Deferred tax assets (net)

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Deferred Tax Assets:		
Provision for Expected Credit Loss	8,160	12,386
Provision for Employee Benefits	417	242
Adjustments pertaining to Income and expense recognition based on Expected Interest Rate	558	385
Fair Valuation of Investments	55	57
Total (A)	**9,190**	**13,070**
Deferred Tax Liabilities:		
Property, Plant and Equipment & Right Of Use Assets	(670)	(356)
Total (B)	**(670)**	**(356)**
Deferred Tax Asset/ (Liability) (net) (A-B)	**8,520**	**12,714**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Movement in Deferred Tax Assets

₹ in Lakh

Particulars	As At April 1, 2022	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As At March 31, 2023
Deferred Tax Assets:				
Provision for Expected Credit Loss	12,386	(4,226)	-	**8,160**
Provision for Employee Benefits	242	157	18	**417**
Adjustments pertaining to Income and expense recognition based on Expected Interest Rate	385	173	-	**558**
Fair Valuation of Investments	57	-	(2)	**55**
Total (A)	**13,070**	**(3,896)**	**16**	**9,190**
Deferred Tax Liabilities:				
Property, Plant and Equipment & Right Of Use Assets	(356)	(314)	-	**(670)**
Total (B)	**(356)**	**(314)**	**-**	**(670)**
Deferred Tax Asset/ (Liability) (net) (A+B)	**12,714**	**(4,210)**	**16**	**8,520**

₹ in Lakh

Particulars	As At April 1, 2021	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As At March 31, 2022
Deferred Tax Assets:				
Provision for Expected Credit Loss	11,602	784	-	**12,386**
Provision for Employee Benefits	280	(11)	(27)	**242**
Adjustments pertaining to Income and expense recognition based on Expected Interest Rate	405	(20)	-	**385**
Fair Valuation of Investments	63	-	(6)	**57**
Total (A)	**12,350**	**753**	**(33)**	**13,070**
Deferred Tax Liabilities:				
Property, Plant and Equipment & Right Of Use Assets	(320)	(36)	-	**(356)**
Total (B)	**(320)**	**(36)**	**-**	**(356)**
Deferred Tax Asset/ (Liability) (net) (A+B)	**12,030**	**717**	**(33)**	**12,714**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 11 : Property, Plant and Equipment

₹ in Lakh

Particulars	Buildings	Furniture and Fittings	Office Equipment	Computers	Vehicles	Total
Gross carrying value as at April 1, 2022	**84**	**72**	**59**	**157**	**94**	**466**
Additions	-	26	16	90	8	140
Deductions/Adjustments	-	-	(2)	(4)	(6)	(12)
Gross carrying value as at March 31, 2023	**84**	**98**	**73**	**243**	**96**	**594**
Accumulated Depreciation as at April 1, 2022	18	44	35	127	59	283
Depreciation for the year	3	10	11	27	11	62
Deductions/Adjustments	-	-	(1)	(2)	(5)	(8)
Accumulated Depreciation as at March 31, 2023	21	54	45	152	65	337
Carrying Value as at March 31, 2023	**63**	**44**	**28**	**91**	**31**	**257**

₹ in Lakh

Particulars	Buildings*	Furniture and Fittings	Office Equipment	Computers	Vehicles	Total
Gross carrying value as at April 1, 2021	**84**	**71**	**55**	**156**	**124**	**490**
Additions	-	2	9	2	8	21
Deductions/Adjustments	-	(1)	(5)	(1)	(38)	(45)
Gross carrying value as at March 31, 2022	**84**	**72**	**59**	**157**	**94**	**466**
Accumulated Depreciation as at April 1, 2021	15	37	31	120	71	274
Depreciation for the year	3	8	9	8	16	44
Deductions/Adjustments	-	(1)	(5)	(1)	(28)	(35)
Accumulated Depreciation as at March 31, 2022	18	44	35	127	59	283
Carrying Value as at March 31, 2022	**66**	**28**	**24**	**30**	**35**	**183**

*One building aggregating to gross block ₹ 4 Lakh and net block ₹ 3 Lakh is mortgaged against Secured, Redeemable, Non Convertible Debentures 2020-2021 series -3.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 12 : Right of Use Assets

₹ in Lakh

Particulars	Premises	
	As at March 31, 2023	As at March 31, 2022
Gross carrying value at beginning of the year	3,045	2,430
Additions	1,548	765
Deductions/Adjustments	(161)	(150)
Gross carrying value at end of the year	**4,432**	**3,045**
Accumulated Depreciation at beginning of the year	1,484	971
Depreciation for the year	764	663
Deductions/Adjustments	(141)	(150)
Accumulated Depreciation at end of the year	**2,107**	**1,484**
Carrying Value at end of the year	**2,325**	**1,561**

Statement showing movement in lease liabilities

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying value	1,741	1,583
Additions for the year	1,535	756
Deductions/Adjustments during the year	(25)	-
Finance cost accrued during the period	153	135
Payment of lease liabilities	(882)	(733)
Carrying Value	**2,522**	**1,741**

Statement showing break up value of the Current and Non - Current Lease Liabilities

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	745	577
Non- Current lease liabilities	1,777	1,164

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments after the reporting period.

₹ in Lakh

Particulars	Ind AS 116	
	As at March 31, 2023	As at March 31, 2022
Not later than one year	895	933
Later than one year and not later than three years	1287	1336
Later than three year and not later than five years	395	556
Later than five years	344	215
Total	**2,921**	**3,040**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Statement showing amount recognised in Statement of Profit and Loss :

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on Lease Liabilities	153	135
Depreciation on Right of use Assets	764	663
Total	**917**	**798**

Statement showing amount recognised in Statement of Cash Flows :

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Total cash outflow for leases	882	733

Note 13 : Intangible Assets under development

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	**2,914**	**2,872**
Additions	162	514
Deductions/Adjustments	(2,194)	(472)
Closing balance	**882**	**2,914**

Note 13.1 Additional Regulatory Information

Intangible assets under development aging schedule

₹ in Lakh

Name of Projects	As at March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project Nischay	53	55	351	423	**882**

₹ in Lakh

Name of Projects	As at March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project Nischay	507	1,435	972	-	**2,914**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Intangible assets under development completion schedule

₹ in Lakh

Intangible assets under development	As at March 31, 2023			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project Nischay	882	-	-	-

₹ in Lakh

Intangible assets under development	As at March 31, 2022			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project Nischay	2,914	-	-	-

Note 13.2: Intangible Asset under Development (Project Nischay)

During the Financial Year 2022-2023, the Company has capitalised Software Application under Project Nischay to the tune of ₹ 2,172 Lakh and balance is carried forward under intangible assets under development. The Company is taking necessary steps and is hopeful that the project would be completed by the end of FY 2023-2024.

Note 14 : Other intangible assets

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying value at the beginning of the year	476	-
Additions	2,496	476
Deductions/Adjustments	-	-
Gross carrying value at the end of the year	**2,972**	**476**
Accumulated Depreciation at the beginning of the year	164	-
Depreciation for the year	168	164
Deductions/Adjustments	-	-
Accumulated Depreciation at the end of the year	**332**	**164**
Carrying Value at the end of the year	**2,640**	**312**

Note 14.1 Additional Regulatory Information

The Group has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets during year ended March 31, 2023 and March 31, 2022.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 15 : Other Non-Financial Assets

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured ; Considered Good		
Prepaid Expenses	523	523
Others	65	73
Total	**588**	**596**

Note 16 : Asset held for Sale

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Asset held for Sale	7,630	3,266
Total	**7,630**	**3,266**

Note 17 : Payables

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	9	14
Total Outstanding dues of creditors other than micro enterprise and small enterprises	1,012	1,267
Total	**1,021**	**1,281**

Note 17.1 The Group had requested its suppliers to confirm the status as to whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 and is in the continuous process of obtaining such confirmation from its suppliers. The disclosure relating to unpaid amount as at the year-end together with interest paid/payable as required under the said Act have been given to the extent such parties could be identified on the basis of the information available with the Group regarding the status of suppliers under MSMED Act, 2006.

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	9	14
b) The amount of interest paid by the Group along with the amounts of the payment made to the supplier beyond the appointed day during the year;	-	-
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
d) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
Total	**9**	**14**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Trade payables aging schedule

₹ in Lakh

Particulars	As at March 31, 2023 Outstanding from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3	2	2	2	9
(ii) Others	734	82	49	147	1,012
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**737**	**84**	**51**	**149**	**1,021**

₹ in Lakh

Particulars	As at March 31, 2022 Outstanding from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4	6	4	-	14
(ii) Others	1,062	92	-	113	1,267
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**1,066**	**98**	**4**	**113**	**1,281**

Note 18 : Debt Securities
At Amortised Cost

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Non-Convertible Debentures (Note 18.1 & 18.2)	77,751	94,715
Unsecured		
Commercial Paper (Note 18.2)	34,813	54,340
Total (A)	**1,12,564**	**1,49,055**
Debt Securities in India	1,12,564	1,49,055
Debt Securities outside India	-	-
Total (B)	**1,12,564**	**1,49,055**

Note 18.1: As at March 31, 2023 : Secured, Redeemable Non-Convertible Debentures (NCDs) are secured by way of charge on identified receivables of the company, with an asset cover of at least 1 time.

As at March 31, 2022 : For Series-3, Secured, Redeemable Non-Convertible Debentures (NCDs) are secured by way of registered mortgage on an immovable property and charge on identified receivables of the company and For Series-4, 5 & 6, Secured, Redeemable Non-Convertible Debentures (NCDs) are secured by way of charge on identified receivables of the company, with an asset cover of at least 1 time.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 18.2 Terms of repayment & rate of interest in case of Debt Securities.

Non Convertible Debentures at face value repayable at par

₹ in Lakh

Particulars	Maturity Date	Interest Type	Rate of Interest	As At March 31, 2023
2,250 Secured, Redeemable, Non Convertible Debentures 2021-2022 series -5 of ₹ 10,00,000 each	20-Oct-23	Floating (based on average of 3 months T-bill rate plus spread of 3.00%)	9.85%	22,500
2,250 Secured, Redeemable, Non Convertible Debentures 2021-2022 series -6 of ₹ 10,00,000 each	07-Jun-23	Floating (based on average of 3 months T-bill rate plus spread of 3.25%)	8.25%	22,500
32,500 Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures 2022-2023 series 7 of ₹ 1,00,000 each	27-Nov-24	Fixed	8.70%	32,500
Total				**77,500**

₹ in Lakh

Particulars	Maturity Date	Interest Type	Rate of Interest	As At March 31, 2022
3,000 Secured, Redeemable, Non Convertible Debentures 2020-2021 series -3 of ₹ 10,00,000 each	22-Feb-23	Fixed	6.94%	30,000
1,950 Secured, Redeemable, Non Convertible Debentures 2020-2021 series -4 of ₹ 10,00,000 each	30-Mar-23	Fixed	6.94%	19,500
2250 Secured, Redeemable, Non Convertible Debentures 2021-2022 series -5 of ₹ 10,00,000 each	20-Oct-23	Floating (based on average of 3 months T-bill rate plus spread of 3.00%)	6.77%	22,500
2250 Secured, Redeemable, Non Convertible Debentures 2021-2022 series -6 of ₹ 10,00,000 each	07-Jun-23	Floating (based on average of 3 months T-bill rate plus spread of 3.25%)	7.03%	22,500
Total				**94,500**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Commercial paper at face value repayable at par :

₹ in Lakh

Particulars	Maturity Date	Interest Type	Rate of Interest	As At March 31, 2023
2,000 units of ₹ 5,00,000 each	12-Apr-23	Fixed	7.70%	10,000
3,000 units of ₹ 5,00,000 each	20-Apr-23	Fixed	7.75%	15,000
2,000 units of ₹ 5,00,000 each	19-May-23	Fixed	8.13%	10,000
Total				**35,000**

₹ in Lakh

Particulars	Maturity Date	Interest Type	Rate of Interest	As At March 31, 2022
4000 units of ₹ 5,00,000 each	17-Jun-22	Fixed	4.70%	20,000
4000 units of ₹ 5,00,000 each	27-May-22	Fixed	4.90%	20,000
3000 units of ₹ 5,00,000 each	26-Aug-22	Fixed	5.40%	15,000
Total				**55,000**

Note 18.3 : The Company has not defaulted in the repayment of debt securities and interest thereon.

Note 19: Borrowings (Other than Debt Securities) - At Amortised Cost

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Term Loans (Note 19.1 & 19.2)		
- From Banks	6,54,513	7,48,193
- From National Housing Bank	98,195	1,32,500
Total (I)	**7,52,708**	**8,80,693**
Unsecured		
Short Term Loan from banks (Note 19.2)	49,000	5,000
Total (II)	**49,000**	**5,000**
Total (A= I+II)	**8,01,708**	**8,85,693**
Borrowings in India	8,01,708	8,85,693
Borrowings Outside India	-	-
Total (B)	**8,01,708**	**8,85,693**

Note 19.1: The above term loans are secured by way of first/exclusive charge on book-debts equivalent to loan outstanding.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 19.2 : Maturity Profile and Rate of Interest in case of Borrowings (Other than Debt Securities)

₹ in Lakh

Particulars	As at March 31, 2023			
	Banks (7.50% - 8.82%) (Floating)	National Housing Bank (6.40% - 9.00%) (Floating)	National Housing Bank (4.61% - 6.87%) (Fixed)	Total
Secured Term Loan				
Upto 1 Years	1,95,451	16,901	8,502	2,20,854
Over 1 year to 3 years	2,83,200	33,368	20,118	3,36,686
Over 3 to 5 years	1,12,233	8,626	6,624	1,27,483
Over 5 to 7 years	57,379	2,965	-	60,344
Over 7 Years	6,250	1,091	-	7,341
Total	**6,54,513**	**62,951**	**35,244**	**7,52,708**

Particulars	As at March 31, 2023	
	Banks (4.75%) (Floating)	Total
Unsecured Term Loan		
Upto 1 Years	49,000	49,000
Total	**49,000**	**49,000**

₹ in Lakh

Particulars	As at March 31, 2022			
	Banks (6.50% - 7.10%) (Floating)	National Housing Bank (6.40% - 6.65%) (Floating)	National Housing Bank (4.61% - 6.87%) (Fixed)	Total
Secured Term Loan				
Upto 1 Years	1,84,244	16,901	8,502	2,09,647
Over 1 year to 3 years	3,30,805	41,901	22,651	3,95,357
Over 3 to 5 years	1,39,659	19,465	13,599	1,72,723
Over 5 to 7 years	78,641	4,989	1,828	85,458
Over 7 Years	14,844	2,664	-	17,508
Total	**7,48,193**	**85,920**	**46,580**	**8,80,693**

Particulars	As at March 31, 2022	
	Banks (4.75%) (Floating)	Total
Unsecured Term Loan		
Upto 1 Years	5,000	5,000
Total	**5,000**	**5,000**

Note 19.3 : The Company has used the borrowings (including debt-securities) from banks and financial institutions for the specific purpose for the year ended March 31, 2023 and March 31, 2022.

Note 19.4 : There have been no default in repayment of principal and/or interest on borrowing (other than debt securities).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 20 : Other Financial Liabilities

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Unpaid Dividends (Note 20.1)	104	122
Trade Liabilities	1,459	1,713
Staff Dues	28	30
Statutory Dues	116	130
Others	9	5
Total	**1,716**	**2,000**

Note 20.1 : As Required under Section 125 of the Companies Act 2013,The Company has transferred ₹ 18.59 Lakh (Previous Year ₹ 21.51 Lakh) to Investor Education and Protection Fund (IEPF) during the year. As of March 31, 2023, no amount was due for transfer to the IEPF.

Note 21 : Provisions

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Provision for Employee Benefits		
- Leave Encashment	1,047	723
- Gratuity	389	236
Other Provision		
-Unspent amount of CSR (Note 33.2)	214	258
Total	**1,650**	**1,217**

Note 22 : Other non Financials Liabilities

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Prepayments from borrowers	790	784
Others	116	57
Total	**906**	**841**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 23 : Equity Share Capital

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
AUTHORISED CAPITAL :		
15,00,00,000 Equity shares of ₹ 10 each	15,000	15,000
(As at March 31, 2022: 15,00,00,000 Equity shares of ₹ 10 each)		
	15,000	**15,000**
ISSUED,SUBSCRIBED & PAID UP:		
5,38,51,066 Equity shares of ₹ 10 each	5,385	5,385
(As at March 31, 2022: 5,38,51,066 Equity Shares of ₹ 10 each)		
Add: Forfeited Shares (Note 23.4)	3	3
Total	**5,388**	**5,388**

Note 23.1 : Reconciliation of the number of shares outstanding

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares	Amount (₹ in Lakh)	No of Shares	Amount (₹ in Lakh)
Shares outstanding at the beginning of the year	5,38,51,066	5,385	5,38,51,066	5,385
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,38,51,066	5,385	5,38,51,066	5,385

Note 23.2 : Terms/ Rights attached to equity shares

The company has only one class of Equity shares having par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.

However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 23.3 : Details of Shareholders holding more than 5% shares in Company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
General Insurance Corporation of India	82,18,802	15.26	82,18,802	15.26
The New India Assurance Company Limited	46,56,913	8.65	46,56,913	8.65
United India Insurance Company Limited	39,56,000	7.35	39,56,000	7.35
Life Insurance Corporation of India	34,12,250	6.34	34,12,250	6.34
The Oriental Insurance Company Limited	29,75,024	5.52	29,75,024	5.52
National Insurance Company Limited	30,30,100	5.63	30,30,100	5.63

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 23.4 : The Company has forfeited 53,800 Equity Shares on which amount originally paid up is ₹ 2,69,000

Note 23.5 : During the period of five years immediately preceding the Balance Sheet date, the Company has not issued any equity shares without payment being received in cash or by way of bonus shares or shares bought back.

Note 23.6 : Details of Promoters holding

Promoter name	As at March 31, 2023		
	No. of Shares	% of total shares	% Change during the year
(1) General Insurance Corporation of India	82,18,802	15.26	-
(2) The New India Assurance Company Limited	46,56,913	8.65	-
(3) United India Insurance Company Limited	39,56,000	7.35	-
(4) The Oriental Insurance Company Limited	29,75,024	5.52	-
(5) National Insurance Company Limited	30,30,100	5.63	-
Total	**2,28,36,839**	**42.41**	

Promoter name	As at March 31, 2022		
	No. of Shares	% of total shares	% Change during the year
(1) General Insurance Corporation of India	82,18,802	15.26	-
(2) The New India Assurance Company Limited	46,56,913	8.65	-
(3) United India Insurance Company Limited	39,56,000	7.35	-
(4) The Oriental Insurance Company Limited	29,75,024	5.52	-
(5) National Insurance Company Limited	30,30,100	5.63	-
Total	**2,28,36,839**	**42.41**	

Note 24 : Other Equity

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Reserves and Surplus		
- Special Reserve		
a. In terms of Section 29C(1) of the National Housing Bank Act,1987	2,356	456
b. In terms of Section 36(1)(viii) of the Income tax Act, 1961	59,688	57,288
	62,044	**57,744**
- Securities Premium	11,699	11,699
- General Reserve	88,223	73,793
- Retained earnings	2,606	2,434
- Remeasurement of net defined benefit plans	(173)	(120)
Other Comprehensive Income		
- Equity instrument through Other Comprehensive Income	143	138
Total	**1,64,542**	**1,45,688**

Refer Statement of Change in Equity for movement in Other Equity

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 25 : Interest income

On financial assets measured at amortised cost

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Loans	1,08,134	1,13,325
Interest on Fixed Deposits	1,224	194
Interest on Investments	494	-
Other Interest	11	13
Total	**1,09,863**	**1,13,532**

Note 26 : Fee and commission income

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fees and Other Charges	383	425
Insurance Commission	146	103
Total	**529**	**528**

Note 27 : Other operating income

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bad Debts Recovery	1,085	905
Total	**1,085**	**905**

Note 28 : Other income

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit on sale of investments	786	188
Credit Balance Written Back	189	308
Profit on sale of Assets held for Sale & PPE	423	166
Interest on Fixed Deposits	2	-
Total	**1,400**	**662**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 29 : Finance cost

On financial liabilities measured at amortised Cost

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Borrowings	60,530	63,634
Interest on Debt Securities	9,566	6,326
Interest on Lease Liabilities	153	135
Total	**70,249**	**70,095**

Note 30 : Impairment on financial instruments, including write-off

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Impairment on financial instruments		
(On Financial instruments carried at amortised cost)		
- Loans	(14,486)	6,719
- Others	-	13
Bad debts written off		
- Loans	16,228	5,098
	1,742	**11,830**

Note 31 : Employee benefit expenses

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Allowances	4,414	3,476
Contribution to Provident and Other Funds	515	423
Contribution to Defined Benefit Plan	597	329
Staff Welfare Expenses	467	592
Total	**5,993**	**4,820**

Note 31.1: Employee Benefit Expenses

During the year, the Company has paid Performance Linked Incentive (PLI) for the FY 2020-2021 of ₹ 81 lakh, approved by the Board in the meeting held on November 14, 2022 which is included under Salaries and Allowances.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 32 : Depreciation and amortisation

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property , Plant and Equipment	62	44
Depreciation on Right of use Assets	764	663
Amortisations on Intangible Assets	168	164
Total	**994**	**871**

Note 33 : Other expenses

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent	73	47
Rates and Taxes	5	5
Repairs and Maintenance	790	700
Communications Costs	51	47
Bank Charges	44	60
Electricity expenses	81	63
Insurance Expenses	435	331
Travelling and Conveyance	193	151
Printing and Stationery	42	35
Advertisement & Publicity Expenses	122	168
Legal and Professional Fees	2,422	1,784
Directors Sitting Fees	36	35
Corporate Social Responsibility (CSR) Expenses (Note 33.2)	318	1,176
Miscellaneous Expenses	245	290
Auditor's Remuneration (Note 33.1) :		
Audit Fees	15	18
Fees for limited review	6	5
Tax Audit Fees	2	4
Fees for other services	32	13
Total	**4,912**	**4,932**

Note 33.1 : Includes GST of ₹ 8 lakh (Previous year ₹ 6 lakh).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 33.2

Disclosure on Corporate Social Responsibility (CSR) activities u/s 135 of the Companies Act, 2013 is as under :

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Gross amount required to be spent by the Company during the year	318	329
(b) Amount spent, utilised and charged during the year on :		
(i) Construction / acquisition of any Asset	104	71
(ii) On purposes other than (i) above :		
- Contribution to various Funds / Trusts / NGOs / Societies / Agencies and utilisation thereon	-	-
- Expenditure on Administrative Overheads for CSR	-	-
Total of (b)	**104**	**71**

Details of unspent amount of CSR obligations

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance	258	1,268
Amount required to be spent during the year	318	329
Amount spent during the year	(362)	(1,339)
Closing balance	**214**	**258**

Additional Regulatory Information

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) amount required to be spent by the company during the year,	318	329
(b) amount of expenditure incurred,	104	71
(c) shortfall at the end of the year,	214	258
(d) total of previous years shortfall,	-	-
(e) reason for shortfall,	Could not find suitable projects	Could not find suitable projects
(f) nature of CSR activities,	Health Care & Education	Sanitation & Education
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	No	No
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Refer Note 21	Refer Note 21

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 34 : Income taxes

Income tax expense in statement of profit and loss

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax expenses:		
In respect of the current year	3,450	6,400
Deferred tax (Note 10)	4,210	(717)
Total	**7,660**	**5,683**

Reconciliation of income tax expense of the year can be reconciled to the accounting profit as follows :

₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	**28,985**	**23,034**
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	7,296	5,799
Tax effect of:		
Non-deductible / (deductible) expenses	(3,252)	2,300
Deductions under Income tax Act,1961		
- u/s 36(i)(vii)(d) and 36(i)(viii)	(594)	(1,699)
Income tax expense recognised in the statement of profit and loss	**3,450**	**6,400**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 35 : Current and non Current classification - Statement of Assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

₹ in Lakh

Particulars	As At March 31, 2023		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and Cash Equivalents	6,970	-	6,970
Bank Balance other than Cash and Cash Equivalent	1,991	-	1,991
Receivables			
(i) Trade Receivables	26	-	26
Loans	56,551	9,76,273	10,32,824
Investments	15,502	7,430	22,932
Other Financial Assets	105	158	263
Total Financial Assets	**81,145**	**9,83,861**	**10,65,006**
Non-Financial Assets			
Current Tax Assets (net)	-	4,169	4,169
Deferred Tax Assets (net)	-	8,520	8,520
Property, Plant and Equipment	-	257	257
Right Of Use Assets	-	2,325	2,325
Intangible Assets under development	-	882	882
Other intangible assets	-	2,640	2,640
Other Non-Financial Assets	-	588	588
Assets Held for Sale	7,630	-	7,630
Total Non-Financial Assets	**7,630**	**19,381**	**27,011**
TOTAL ASSETS	**88,775**	**10,03,242**	**10,92,017**
LIABILITIES & EQUITY			
LIABILITIES			
Financial liabilities			
Lease Liabilities	745	1,777	2,522
Payables			
Trade Payable			
(i) Total outstanding dues of micro enterprises and small enterprises	9	-	9
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,012	-	1,012
Debt securities	79,907	32,657	1,12,564
Borrowings (other than debt securities)	**2,69,854**	**5,31,854**	**8,01,708**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

₹ in Lakh

Particulars	As At March 31, 2023		
	Within 12 Months	After 12 Months	Total
Other Financial Liabilities	**1,716**	**-**	**1,716**
Total Financial liabilities	3,53,243	5,66,288	9,19,531
Non-Financial Liabilities			
Provisions	**648**	**1,002**	**1,650**
Other non financial liabilities	906	-	906
Total Non-Financial Liabilities	1,554	1,002	2,556
Total Liabilities	**3,54,797**	**5,67,290**	**9,22,087**
EQUITY			
Equity Share Capital	-	5,388	5,388
Other Equity	-	1,64,542	1,64,542
Total Equity	**-**	**1,69,930**	**1,69,930**
TOTAL LIABILITIES & EQUITY	**3,54,797**	**7,37,220**	**10,92,017**

₹ in Lakh

Particulars	As At March 31, 2022		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and Cash Equivalents	47,776	-	47,776
Bank Balance other than Cash and Cash Equivalent	404	-	404
Receivables			
(i) Trade Receivables	22	-	22
Loans	60,077	10,60,453	11,20,530
Investments	-	1,441	1,441
Other Financial Assets	83	163	246
Total Financial Assets	**1,08,362**	**10,62,057**	**11,70,419**
Non-Financial Assets			
Current Tax Assets (net)	-	939	939
Deferred Tax Assets (net)	-	12,714	12,714
Property, Plant and Equipment	-	183	183
Right Of Use Assets	-	1,561	1,561

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

₹ in Lakh

Particulars	As At March 31, 2022		
	Within 12 Months	After 12 Months	Total
Intangible Assets under development	-	2,914	2,914
Other intangible assets	-	312	312
Other Non-Financial Assets	-	596	596
Assets Held for Sale	3,266	-	3,266
Total Non-Financial Assets	**3,266**	**19,219**	**22,485**
TOTAL ASSETS	**1,11,628**	**10,81,276**	**11,92,904**
LIABILITIES & EQUITY			
LIABILITIES			
Financial liabilities			
Lease Liabilities	577	1,164	1,741
Payables			
Trade Payable			
(i) Total outstanding dues of micro enterprises and small enterprises	14	-	14
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,267	-	1,267
Debt securities	1,04,038	45,017	1,49,055
Borrowings (other than debt securities)	2,14,647	6,71,046	8,85,693
Other Financial Liabilities	2,000	-	2,000
Total Financial liabilities	**3,22,543**	**7,17,227**	**10,39,770**
Non-Financial Liabilities			
Provisions	545	672	1,217
Other non financial liabilities	841	-	841
Total Non-Financial Liabilities	**1,386**	**672**	**2,058**
Total Liabilities	**3,23,929**	**7,17,899**	**10,41,828**
EQUITY			
Equity Share Capital	-	5,388	5,388
Other Equity	-	1,45,688	1,45,688
Total Equity	**-**	**1,51,076**	**1,51,076**
TOTAL LIABILITIES & EQUITY	**3,23,929**	**8,68,975**	**11,92,904**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 36 : Financial Instruments

Note 36.1 : Capital Management

The Group's objective, when managing Capital, is to safeguard the ability of the Group to continue as a going concern, maintain strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder's value.

The capital of the Group comprises of Equity Share Capital, Share Premium, other equity reserves, a mix of debt securities and borrowings (other than debt securities). No changes have been made to the objectives, policies and processes from the previous year. However, they are under constant review by the Board.

The Management of the Group monitors the Regulatory capital by overviewing Debt Equity Ratio and makes use of the same for framing the business strategies.

The Management of the Company monitors the Regulatory capital by overviewing Debt Equity Ratio and makes use of the same for framing the business strategies.

The Net Debt Equity Ratio of the Group is calculated as below:

₹ in Lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Debt securities (a)	1,12,564	1,49,055
Borrowings (other than debt securities) (b)	8,01,708	8,85,693
Total Debt (c=a+b)	**9,14,272**	**10,34,748**
Total Equity (d)	1,69,930	1,51,076
Debt to Equity Ratio (in times) (e=c/d)	**5.38**	**6.85**

Note 36.2 : Financial Instruments by Category

₹ in Lakh

Particulars	As At March 31, 2023			
	FVTPL	FVTOCI	Cost	Amortised Cost
Financial Assets				
Cash and Cash Equivalents	-	-	-	6,970
Bank Balance other than Cash and Cash Equivalent	-	-	-	1,991
Receivables				
(i) Trade Receivables	-	-	-	26
Loans	-	-	-	10,32,824
Investments	-	1,448	-	21,484
Other Financial Assets	-	-	-	263
Total Financial Assets	**-**	**1,448**	**-**	**10,63,558**
Financial Liabilities				
Lease Liabilities	-	-	-	2,522
Trade Payable	-	-	-	1,021
Debt securities	-	-	-	1,12,564
Borrowings (other than debt securities)	-	-	-	8,01,708
Other Financial Liabilities	-	-	-	1,716
Total Financial Liabilities	**-**	**-**	**-**	**9,19,531**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

₹ in Lakh

Particulars	As At March 31, 2022			
	FVTPL	FVTOCI	Cost	Amortised Cost
Financial Assets				
Cash and Cash Equivalents	-	-	-	47,776
Bank Balance other than Cash and Cash Equivalent	-	-	-	404
Receivables				
(i) Trade Receivables	-	-	-	22
Loans	-	-	-	11,20,530
Investments	-	1,441	-	-
Other Financial Assets	-	-	-	246
Total Financial Assets	**-**	**1,441**	**-**	**11,68,978**
Financial Liabilities				
Lease Liabilities	-	-	-	1,741
Trade Payable	-	-	-	1,281
Debt securities	-	-	-	1,49,055
Borrowings (other than debt securities)	-	-	-	8,85,693
Other Financial Liabilities	-	-	-	2,000
Total Financial Liabilities	**-**	**-**	**-**	**10,39,770**

Note 36.3 : Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The Group evaluates the significance of financial instruments and material accuracy of the valuations incorporated in the financial statements as they involve a high degree of judgment and estimation uncertainty in determining the carrying values of financial assets and liabilities at the balance sheet date. Fair value of financial instruments is determined using valuation techniques and estimates which, to the extent possible, use market observable inputs, but in some cases use non-market observable inputs. Changes in the observability of significant valuation inputs can materially affect the fair values of financial instruments. In determining the valuation of financial instruments, the Group makes judgments on the amounts reserved to cater for model and valuation risks, which cover both Level 2 and Level 3 instruments, and the significant valuation judgments in respect of Level 3 instruments.

Fair Value Hierarchy

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below.

Assets and liabilities carried at fair value or for which fair values are disclosed have been classified into three levels according to the observability of the significant inputs used to determine the fair values. Changes in the observability of significant valuation inputs during the reporting period may result in a transfer of assets and liabilities within the fair value hierarchy. The Group recognises transfers between levels of the fair value hierarchy when there is a significant change in either its principal market or the level of observability of the inputs to the valuation techniques as at the end of the reporting period.

Level 1 : inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Level 2 : inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 : inputs are unobservable inputs for the asset or liability.

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

₹ in Lakh

Particulars	As At March 31, 2023		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in equity instruments	-	-	1,448

₹ in Lakh

Particulars	As At March 31, 2022		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in equity instruments	-	-	1,441

There were no transfers between Level 1, Level 2 and Level 3 during the year

Valuation technique used to determine fair value

Equity instruments

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case basis and classified as Level 3.

Valuation adjustments and other inputs and considerations

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 financial assets does not have a significant impact in its value.

No valuation adjustments have been made to the prices/yields provided for valuation.

Financial Instruments not measured using Fair Value, i.e. measured using Amortized Cost/Cost

The following table is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair value of non-financial assets and non-financial liabilities.

₹ in Lakh

Particulars	Carrying Value	Fair Value Hierarchy	Fair value
As At March 31, 2023			
Financial Assets			
Government Securities	21,484	Level 1	21,368

Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Government Securities

Government debt securities are financial instruments issued by sovereign governments and include long term bonds with fixed rate interest payments. These instruments are generally highly liquid and traded in active markets resulting in a Level 1 classification. When active market prices are not available, the Group uses discounted cash flow models with observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating yields outside the range of active market trading, in which instances the Group classifies those securities as Level 2. The Group does not have Level 3 government securities where valuation inputs would be unobservable.

Other Financial Assets and Liabilities

With respect to Bank Balances and Cash and Cash Equivalents, Loans, Other Financial Assets, Trade Payables and Other Financial Liabilities, the carrying value approximates the fair value.

Note 37 : Financial Instruments

Note 37 A : Financial Risk Management

Introduction

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board. While the Group is exposed to various types of risks, the most important among them are liquidity risk, interest rate risk, credit risk, regulatory risk and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Group.

Risk Management Framework

In order to mitigate/transfer the risks, the Group has adopted a Risk Management Policy which provides a framework for identification, assessment, mitigation and reporting of risks.

Board level Risk Management Committee of the Group identifies, reviews and controls key risk areas, across the entire organization.

The role of the Risk Management Committee shall be:

1. review the risk management policies and system periodically and report to the Board.
2. ensure that the risk management system is established, implemented and maintained in accordance with this Policy.
3. assign the responsibilities to Chief Risk Officer of the Group in relation to risk identification and its management.

The Board shall be the ultimate Authority to approve the strategic plans and objectives for Risk Management and Risk Philosophy.

The Group has exposure to following risks arising from the financial instruments:

Note 37.A.1 Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as loans, investments, balances with banks and other financials assets.

The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. The Group ensures effective monitoring of credit facilities through a portfolio quality review framework.

The Group monitors and manages credit risk on loans at an individual borrower level. The credit risk for individual borrowers is being managed at portfolio level for Housing Loans. The Group has a structured and standardized credit approval process, which includes a well-established procedure of comprehensive credit appraisal. The Risk Management Policy addresses the recognition, monitoring and reporting of the Credit risk.

Group's customers for housing loans are primarily salaried and self-employed individuals. All retail loans are also subjected to risk based pricing wherein the individual cases are graded on a credit score linked to multiple parameters of appraisal.

The Group's credit officers evaluate credit proposals, basis factors such as the borrower's income & obligations, the loan-to-value ratio, Fixed obligation to income ratio and demographic parameters subject to regulatory guidelines.

Various process controls such as KYC Check, CERSAI database scrubbing, Credit Bureau Report analysis are undertaken prior to approval of a loan. In addition External agencies such as field investigation agencies facilitate a comprehensive due diligence process including visits to offices and homes, Panel Advocates confirmed that the title to the property to be mortgaged with GICHF are clear and marketable and free from all encumbrances, charges etc and Panel valuers are entrusted with the job of ascertaining

the genuineness of market value of property as it is an important factor in determining the loan amount.

The loans are fully secured and have full recourse against the borrower. The Group has a equitable mortgage over the borrowers property. Wherever the state laws provide, the memorandum of deposit of title deeds are also registered.

Note 37.A.1 (I) Concentrations of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

70% (Previous year 71%) of the Group's loan outstanding is from borrower's residing across 5 various states of India. The Group has taken a special contingency insurance policy to insured Borrower's collateral security.

Note 37.A.1 (II) Credit Risk Grading of loans and loss allowances

For effective risk Management, the Group monitors its portfolio, based on product, underlying security and credit risk characteristics. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The Group applies general approach to provide for credit losses prescribed by Ind AS 109, which provides to recognise 12-months expected credit losses where credit risk has not increased significantly since initial recognition and to recognise lifetime expected credit losses for financial instruments for which there has been significant increase in credit risk since initial recognition, considering all reasonable present and forward looking information, including that of forward looking.

Additionally, the Company evaluates risk based on staging as defined below:

The Group categorises loan assets into stages based on the Days Past Due status:

- Stage 1: [0-31 days Past Due] It represents exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination.
- Stage 2: [32-90 days Past Due] The Company collectively assesses ECL on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Company recognises as a collective provision, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset)
- Stage 3: [More than 90 days Past Due] The Company identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events, that have a detrimental impact on the estimated future cash flows of that asset have occurred.

Stage wise Categorisation of Loan Assets:

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Stage 1	9,63,001	9,93,442
Stage 2	63,115	1,00,760
Stage 3	47,174	86,154
Total	**10,73,290**	**11,80,356**

For reconciliations from opening to closing balance of EAD and expected credit loss allowance for loans refer Note 6.2.

Financial Assets measured at Simplified Approach

The Group follows 'simplified approach' for recognition of impairment loss allowance on Cash and Cash Equivalents, Bank Balances, Trade Receivables, and Other Financial Assets. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Management of the Group expects no defaults in the above mentioned financial assets and insignificant history of defaults has been observed by the Management in the previous years on such Financial Assets. Hence no ECL has been recognised on the above mentioned Financial assets as at the reporting date except other financials assets.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Carrying Value of financials assets wherein impairment loss allowance is measured at simplified approach :

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Cash and Cash Equivalents	6,970	47,776
Bank balance other than cash and cash equivalent	1,991	404
Trade Receivables	26	22
Other Financial Assets	**263**	**246**

Reconciliations of Expected Credit loss allowance on financials assets wherein impairment loss allowance is measured at simplified approach :

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Opening balance	53	40
Arising during the year	-	13
Utilised	(2)	-
Closing balance	**51**	**53**

Note 37.A.1 (III) Contractual amount outstanding on financial assets that were written off during the reporting year

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Write off	16,228	5,098

Note 37.A.1 (IV) Collateral and other credit enhancements

The Group is in the business of extending secured loans backed by mortgage of property (residential or commercial). The Group assesses and monitors value of the collaterals periodically on the basis of the internal policy. In case required, the Group also requests for additional collateral(s).

The Group after exploring all the possible measures, initiates action under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) against the mortgaged properties as a last resort to recover.

Housing Loans include loans amounting to ₹ 34,452 Lakh (Previous Year ₹ 43,731 Lakh) against which the Group has taken possession (including symbolic possession) of the property under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and held such properties for disposal.

Note 37.A.2 Liquidity Risk

Liquidity risk is the risk resulting from an Organization's inability to meet its obligations as they become due, because of difficulty in liquidating assets (market liquidity risk) or in obtaining adequate funding. The assessment includes analysis of sources and uses of funds, an understanding of the funding markets in which the entity operates and an assessment of the efficacy of a contingency funding plan for events that could arise. Measuring and managing liquidity needs are vital for effective operations of Housing Finance Company. The Group has also constituted Board Level Asset Liability Management (ALM) Committee which measures not only the liquidity positions of Groupon on-going basis but also examines how liquidity requirements are likely to revive under different scenarios.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Maturities of Financial Liabilities

The Group's financial liabilities into relevant maturity groupings based on their contractual maturities for essential for an understanding of the timing of the cash flows.

₹ in Lakh

Contractual maturities of financial liabilities As at March 31, 2023	Up to 3 Months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Lease Liabilities (Refer Note (a) below)	232	230	433	1,287	395	344	**2,921**
Trade Payable	1,021	-	-	-	-	-	**1,021**
Debt securities	57,339	-	22,568	32,657	-	-	**1,12,564**
Borrowings (other than debt securities)	24,492	1,24,417	1,20,945	3,36,686	1,27,483	67,685	**8,01,708**
Other financial liabilities	1,716	-	-	-	-	-	**1,716**

₹ in Lakh

Contractual maturities of financial liabilities As at March 31, 2022	Up to 3 Months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Lease Liabilities (Refer Note (a) below)	255	251	427	1,336	556	215	**3,040**
Trade Payable	1,281	-	-	-	-	-	**1,281**
Debt securities	39,657	14,683	49,698	45,017	-	-	**1,49,055**
Borrowings (other than debt securities)	20,869	83,430	1,10,348	3,95,357	1,72,723	1,02,966	**8,85,693**
Other financial liabilities	2,000	-	-	-	-	-	**2,000**

Note:

(a) Contractual maturities of lease liabilities are on undiscounted basis.

Note 37.A.3 Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates, equity prices resulting in a loss to earnings and capital.

The Group's exposure to market risk is primarily on account of interest rate risk, price risk and competitions risk. The Group do not have any exposure to foreign exchange rate.

Note 37.A.3 (I) Interest Rate Risk

Interest rate risk is the risk where changes in market interest rates might adversely affect the entity's financial condition. The immediate impact of changes in interest rate is on the Net Interest Income (NII) i.e. Net Spread, which would be based on rising interest rate of borrowings and falling interest rate of loans.

The Company is also exposed to interest rate risk as it is into funding of Home Loans which are based on floating interest rates. The Company has Board Level Asset Liability Management (ALM) Committee which meets periodically to review the interest rate risk, asset profile and to identify short term liquidity gaps, if any and to take immediate corrective actions to bridge the same.

(a) Interest rate risk exposure

Total Borrowings (including debt securities) of the Group are as follows:

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Floating Rate Borrowings	7,66,464	8,39,113
Floating Rate Debt Securities	45,094	45,017
Fixed Rate Borrowings	35,244	46,580
Fixed Rate Debt Securities	67,470	1,04,038
Total Borrowings (including debt securities)	**9,14,272**	**10,34,748**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

(b) Sensitivity

Impact on the Group's profit before tax if interest rates had been 10 basis points higher / lower of borrowings is given below:

₹ in Lakh

Particulars	Impact on Profit Before Tax	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest rates – increase by 10 basis points (10 bps)	(812)	(884)
Interest rates – decrease by 10 basis points (10 bps)	812	884

Note 37.A.3 (II) Price Risk

The Group's equity investment carry a risk of change in prices. To manage its price risk arising from investment in equity securities, the Group periodically monitors the performance of the investee companies.

(a) Price risk exposure

Total exposure to assets having price risk as under

₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Investment	22,932	1,441

(b) Sensitivity

Impact on the Group's profit before tax if instrument index had been 10 basis points higher / lower of equity investment is given below:

₹ in Lakh

Particulars	Impact on Profit Before Tax	
	For the year ended March 31, 2023	For the year ended March 31, 2022
increase by 10 basis points (10 bps)	23	1
decrease by 10 basis points (10 bps)	(23)	(1)

Note 37.A.3 (III) Competitions Risk

Competition Risk is the risk to the market share and profitability arising due to competition. It is present across all the businesses and across all the economic cycle with the intensity of competition risk varying due to several factors, like, barriers to entry, industry growth potential, degree of competition, etc.

The Group's business environment is characterized by increased youth population, growing economy, increased urbanization, Government incentives, acceptability of credit in society and rise in nuclear families. Due to all these reasons, the Housing Finance industry has seen a higher growth rate than overall economy and several other industries since past several years. This has led to increase in competition and in turn increased pressure on the existing Companies to maintain/grow market share and profitability. In order to mitigate the risk arising due to competition, the Group has customer centric approach coupled with state of art infrastructure including IT interface.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 38 : Related Party Disclosures

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24), details of related parties, nature of the relationship, with whom Group has entered transactions. All these transactions with related parties were carried out in ordinary course of business and on arm's length basis.

i) Related Party Policy:

Related Party Policy is uploaded on the website of the Company and annexed to the Director Report.

ii) Related Parties Transactions:

A. Key Management Personnel

Sr no	Key Management Personnel	For the year ended March 31, 2023	For the year ended March 31, 2022
a)	Managing Director & Chief Executive Officer (MD & CEO)	Smt. G Shobha Reddy (Up to 14-11-2022)	Smt. G Shobha Reddy (From 12-04-2021)
		Shri. Paul Lobo (From 15-11-2022)	
b)	Chief Financial Officer (CFO)	Smt. Varsha Godbole	Smt. Varsha Godbole (From 29-10-2021)
			Smt. Radhika B. Iyer (Up to 28-10-2021)
c)	Company Secretary (CS)	Smt. Nutan Singh	Smt. Nutan Singh

B. Directors (Executive or Otherwise)

Sr no	Directors (Executive or Otherwise)	Nature of Relationship	Remarks
a)	Shri. Devesh Srivastava	Non-executive Chairman	-
b)	Shri. Girish Radhakrishnan	Non-executive Director	Upto 30-06-2021
c)	Smt. Tajinder Mukherjee	Non-executive Director	Upto 30-06-2021
d)	Shri. Atul Sahai	Non-executive Director	Upto 28-02-2022
e)	Smt. Suchita Gupta	Non-executive Director	Upto 03-08-2021 From 11-08-2021
f)	Shri. N S R Chandra Prasad	Independent Director	-
g)	Shri. A K Saxena	Independent Director	-
h)	Smt. Vijayalakshmi R. Iyer	Independent Director	Upto 23-09-2022
i)	Shri. G. Srinivasan	Independent Director Non-executive Director of Subsidiary Co.	Upto 22-12-2021 From 27-01-2021
j)	Shri. Prafulla Chhajed	Independent Director	Upto 20-12-2021
k)	Smt. Rani Singh nair	Independent Director	From 12-03-2021
l)	Shri. Anjan Dey	Non-executive Director	From 12-04-2021 Upto 25-01-2023
m)	Shri. Satyajit Tripathy	Non-executive Director	From 07-10-2021
n)	Shri. Hitesh Joshi	Non-executive Director	From 07-10-2021
o)	Shri. Vaijinath M. Gavarshetty	Independent Director Non-executive Director of Subsidiary Co.	From 06-01-2022 From 15-03-2022
p)	Shri. Kishore Garimella	Independent Director	From 06-01-2022
q)	Shri. S J Krishnan	Independent Director	From 06-01-2022
r)	Shri. N Damodharan	Independent Director	From 07-11-2022

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Sr no	Directors (Executive or Otherwise)	Nature of Relationship	Remarks
s)	Smt. Neerja Kapur	Non-executive Director	From 15-11-2022
t)	Shri. A. V. Murlidharan	Non-executive Director of Subsidiary Co.	From 27-01-2021
u)	Shri. B. Chakrabarti	Non-executive Director of Subsidiary Co.	From 27-01-2021 Upto 01-07-2021

iii) Details of transactions during the year

A Managing Director & CEO ₹ in Lakh

Particulars	For the year ended March 31, 2023		Total	For the year ended March 31, 2022
	Smt. G. Shobha Reddy	Shri. Paul Lobo		Smt. G Shobha Reddy
Managerial Remuneration				
Short Term Employee Benefits	41	21	62	41
Post-Employment Benefits*	-	-		-
Total	**41**	**21**	**62**	**41**

B Chief Financial Officer ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022		Total
	Smt. Varsha Godbole	Smt. Varsha Godbole	Smt. Radhika B. Iyer	
Managerial Remuneration				
Short Term Employee Benefits	60	15	15	30
Post-Employment Benefits*	-	-	-	-
Total	**60**	**15**	**15**	**30**

C Company Secretary ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Smt. Nutan Singh	Smt. Nutan Singh
Managerial Remuneration		
Short Term Employee Benefits	21	16
Post-Employment Benefits*	-	-
Total	**21**	**16**

*The Post-Employment Benefits namely provision for gratuity and leave encashment cannot be determined employee wise since the provision is based on the actuarial valuation of the company as a whole.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

D Sitting Fees paid

₹ in Lakh

Name of the Directors	For the year ended March 31, 2023	For the year ended March 31, 2022
Shri. NSR Chandra Prasad	8.10	8.10
Smt. Vijayalakshmi Iyer	1.20	5.40
Shri. A K Saxena	7.20	6.90
Shri. G. Srinivasan	0.50	4.50
Shri. Prafulla Chhajed	-	2.70
Smt. Rani Singh Nair	5.10	4.20
Shri. Vaijinath M. Gavarshetty	4.10	0.90
Shri. Kishore Garimella	3.30	0.90
Shri. S J Krishnan	4.50	0.90
Shri. N Damodharan	1.20	-
Shri. A V Murlidharan	0.50	0.60
Shri. B. Chakrabarti	-	0.10
Total	**35.70**	**35.20**

E Interest Income

₹ in Lakh

Name of the Directors and KMP	For the year ended March 31, 2023	For the year ended March 31, 2022
Shri. Atul Sahai	-	1
Smt. Suchita Gupta	-	3
Shri. Hitesh Joshi	2	3
Smt. Nutan Singh	1	1

iv) Details of balance at the year end with related parties:

A Outstanding Amount of Loan taken from the Company

₹ in Lakh

Name of the Directors and KMP	As At March 31, 2023	As At March 31, 2022
Shri. Hitesh Joshi	28	29
Smt. Radhika B. Iyer	-	1
Smt. Nutan Singh	13	13

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

v) Additional Regulatory Information ₹ in Lakh

Type of Borrower	As at March 31, 2023		As at March 31, 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	28	0.26%	29	0.25%
KMPs	13	0.12%	14	0.12%
Related parties	**-**	**-**	**-**	**-**

Note 39 : Employee Benefits :-

In compliance with the Indian Accounting Standard on 'Employee Benefits' (Ind AS 19), following disclosures have been made :

Defined Contribution Plan:

(i) Pension Scheme

The Company makes contribution to Employees' Pension Scheme, 1995 for all employees and Employee State Insurance Scheme for all eligible employees. The Company has recognized ₹ 29 Lakh (Previous year ₹ 29 Lakh) for Employees' Pension Scheme in the Statement of Profit and Loss. The contributions payable by the Company are at rates specified in the rules of the schemes.

(ii) Provident Fund

An amount of ₹ 480 Lakh (Previous year ₹ 390 Lakh) has been charged to Statement of Profit and Loss on account of this defined benefit scheme.

Defined Benefit Plans:

(i) Gratuity Plan

Gratuity is payable to all the members at the rate of 15 days salary for each completed year of Service.

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 consolidated financial statements in the period in which the code becomes effective and related rules are published.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Disclosures for defined benefit plans based on actuarial valuation reports as on March 31, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01-04-2022	01-04-2021
Date of Reporting	31-03-2023	31-03-2022
Period of Reporting	12 Months	12 Months

Assumptions (Current Period)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Expected Return on Plan Assets	7.47%	7.23%
Rate of Discounting	7.47%	7.23%
Rate of Salary Increase	9.00%	9.00%
Rate of Employee Turnover	5.60%	5.60%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation **₹ in Lakh**

Particulars	For the year ended March 31, 2023	For the Year Ended March 31, 2022
Present Value of Benefit Obligation as at beginning of the period	**1,476**	**1,426**
Interest Cost	105	96
Current Service Cost	111	120
Benefit Paid From the Fund	(29)	(81)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(1)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(32)	(49)
Actuarial (Gains)/Losses on Obligations - Due to Experience	105	(35)
Present Value of Defined Benefit Obligation as at the end of the year	**1,736**	**1,476**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Table Showing Change in the Fair Value of Plan Assets ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the Year Ended March 31, 2022
Fair Value of Plan Assets at the beginning of the period	**1,240**	**1,016**
Interest income	88	67
Contributions by the employer	46	213
Benefit paid from the fund	(29)	(81)
Return on plan assets, excluding interest income	2	25
Fair Value of Plan Assets at the end of the period	**1,347**	**1,240**

Amount recognised in the Balance Sheet ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the Year Ended March 31, 2022
Present Value of Benefit Obligation at the end of the Period	**(1,736)**	**(1,476)**
Fair Value of Plan Assets at the end of the Period	1,347	1,240
Funded Status (Surplus/ (Deficit))	(389)	(236)
Net (Liability)/Asset Recognized in the Balance Sheet	**(389)**	**(236)**

Net interest cost for current year **₹ in Lakh**

Particulars	For the year ended March 31, 2023	For the Year Ended March 31, 2022
Present Value of Benefit Obligation at the Beginning of the Period	1,476	1,426
Fair Value of Plan Assets at the Beginning of the Period	(1,240)	(1,016)
Net Liability/(Asset) at the Beginning	**236**	**410**
Interest Cost	105	96
Interest Income	(88)	(68)
Net Interest Cost for Current Period	**17**	**28**

Expenses recognised in Statement of Profit and Loss ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the Year Ended March 31, 2022
Current Service Cost	111	120
Net Interest Cost	17	28
Expenses Recognized	**128**	**148**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Expenses Recognized in the Other Comprehensive Income (OCI) for current year ₹ in Lakh

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Actuarial (Gains)/Losses on Obligation For the Period	74	(83)
Return on Plan Assets, Excluding Interest Income	(3)	(26)
Net (Income)/Expense For the Period Recognized in OCI	**71**	**(109)**

Balance Sheet Reconciliation ₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Opening Net Liability	**236**	**410**
Expenses Recognized in Statement of Profit or Loss	128	148
Expenses Recognized in OCI	71	(109)
Employer's Contribution	(46)	(213)
Net Liability/(Asset) Recognized in the Balance Sheet	**389**	**236**

Category of Assets ₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Insurance fund	1,347	1240

Information of major categories of plan assets of gratuity fund are not available with the Company and hence not disclosed as per the requirements of Ind AS 19 “Employee Benefits”.

Other Details ₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Expected Contribution in the Next Year	299	236

Net interest cost for Next Year ₹ in Lakh

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Present Value of Benefit Obligation at the Beginning of the Period	1,736	1,476
Fair Value of Plan Assets at the Beginning of the Period	(1,347)	(1,240)
Net Liability/(Asset) at the Beginning	**389**	**236**
Interest Cost	127	105
Interest Income	(98)	(88)
Net Interest Cost for Current Period	**29**	**17**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Expenses Recognized in the Statement of Profit or Loss for Next Year ₹ in Lakh

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Current Service Cost	101	111
Net Interest Cost	29	17
Expected Contributions by the Employees	-	-
Expenses Recognized	**130**	**128**

Maturity Analysis of the Benefit Payments: From the Fund ₹ in Lakh

Projected Benefits Payable in Future Years From the Date of Reporting	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1st Following Year	202	114
2nd Following Year	151	124
3rd Following Year	131	136
4th Following Year	155	102
5th Following Year	151	131
Sum of Years 6 to 10	715	571
Sum of Years 11 and above	2,131	2,072

Sensitivity Analysis ₹ in Lakh

Projected Benefits Payable in Future Years From the Date of Reporting	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Projected Benefit Obligation on Current Assumptions	1,736	1,476
Delta Effect of +1% Change in Rate of Discounting	(122)	(115)
Delta Effect of -1% Change in Rate of Discounting	141	134
Delta Effect of +1% Change in Rate of Salary Increase	48	55
Delta Effect of -1% Change in Rate of Salary Increase	(52)	(58)
Delta Effect of +1% Change in Rate of Employee Turnover	27	11
Delta Effect of -1% Change in Rate of Employee Turnover	(32)	(13)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(ii) Leave Encashment

An amount of ₹ 464 Lakh (Previous year ₹ 176 Lakh) has been charged to Statement of Profit and Loss for this benefit scheme during the year.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Type of Benefit	Privilege Leave	Privilege Leave
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-04-2022	01-04-2021
Date of Reporting	31-03-2023	31-03-2022
Period of Reporting	12 Months	12 Months

Assumptions (Closing Period)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rate of Discounting	7.47%	7.23%
Rate of Salary Increase	9.00%	9.00%
Rate of Employee Turnover	5.60%	5.60%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present Value of Benefit Obligation as at beginning of the period	723	702
Interest Cost	52	48
Current Service Cost	62	59
Benefit Paid Directly by the Employer	(140)	(155)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(15)	(18)
Actuarial (Gains)/Losses on Obligations - Due to Experience	365	87
Present Value of Defined Benefit Obligation as at the end of the year	**1,047**	**723**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (Gains)/Losses on Obligation For the Period	350	69
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	**350**	**69**

Amount recognised in the Balance Sheet ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present Value of Benefit Obligation at the end of the Period	(1,047)	(723)
Fair Value of Plan Assets at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**(1,047)**	**(723)**

Net Interest Cost for Current Period ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Present Value of Benefit Obligation at the Beginning of the Period	**723**	**702**
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	723	702
Interest Cost	52	48
(Interest Income)	-	-
Net Interest Cost for Current Period	**52**	**48**

Expenses recognised in Statement of Profit and Loss ₹ in Lakh

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	62	60
Net Interest Cost	52	48
Expected Return on Plan Assets	-	-
Net Actuarial (Gain) / Loss to be recognised	350	68
Expenses Recognized	**464**	**176**

Balance Sheet Reconciliation ₹ in Lakh

Particulars	As At March 31, 2023	As At March 31, 2022
Opening Net Liability	**723**	**702**
Expenses Recognized in Statement of Profit or Loss	464	176
(Benefit Paid Directly by the Employer)	(140)	(155)
Net Liability/(Asset) Recognized in the Balance Sheet	**1,047**	**723**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 40 Commitments and Contingent Liabilities :

a) Commitments :

i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 312 lakh (Previous year ₹ 536 lakh)

ii) As at the balance sheet date there were undrawn credit commitments of ₹ 8,045 lakh (Previous Year ₹ 9,278 lakh) representing the loan amounts sanctioned but partly undisbursed.

b) Contingent Liabilities :

i) Contingent Liabilities : With respect to pending Income Tax disputes of ₹ 212 lakh (Previous Year ₹ 195 lakh). The Group has preferred appeal/s against the same and has made payments under protest.

ii) Bank Guarantees:

- ₹ 150 lakh given in favour of Kotak Mahindra Life Insurance Company Ltd. in lieu of premium deposit for "Kotak Term Group Plan" Policy contract to avail Term Group Plan cover for borrowers. (Previous Year -₹ 150 lakh).
- ₹ Nil given in favour of Future Generali India Life Insurance Company Ltd. in lieu of premium deposit for "Future Generali Loan Suraksha Plan" policy contract to avail Credit Life Group Plan Cover for borrowers (Previous Year - ₹ 100 lakh).
- ₹ 50 lakh given in favour of Aditya Birla Sun Life Insurance Company Ltd. in lieu of premium deposit for "Aditya Birla Sun Life Insurance Group Asset Assure Plan" policy contract to avail Credit Life Group Plan Cover for borrowers (Previous Year - ₹ 50 lakh)

iii) Claim against the Company not acknowledged as debt:

Total 236 Cases have been filed against the Company in various courts during earlier years, however, the amount is not ascertainable.

Note 41 Proposed Dividend

₹ in Lakh

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Dividends not recognised at the end of reporting period		
The Board of Directors, have recommended final dividend of ₹ 4.5/- per equity share for March 31, 2023 (₹ 4.5/- for March 31, 2022). This dividend will be paid after the approval of the members at the AGM.	2,423	2,423

Note 42 Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment of "Financing". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

Further, the Company operates in a single business segment ie. financing, which has similar risks and returns taking into account the organisational structure and the internal reporting systems. No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the company's total revenue in year ended March 31, 2023 or March 31, 2022. The Company operates in single geography i.e. India and therefore geographical information is not required to be disclosed separately.

Note 43 Earnings Per Share:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Profit attributable to Equity Shareholders (₹ in lakh)	21,325	17,351
No. of Weighted Average Equity Shares Outstanding During the year (Basic & Diluted)	5,38,51,066	5,38,51,066
Nominal Value of Equity Shares (₹)	10	10
Basic Earnings per Share (₹) (Basic & Diluted)	39.60	32.22

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 44 Additional Regulatory Information under MCA Notification dated March 24, 2021

(i) Title deeds of immovable properties not held in name of the company

As on March 31, 2023 ₹ in Lakh

Particulars	Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter. director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Non-current Assets Held for Sale (Refer note 16)	Building (935 Properties)	7,630	Borrowers to whom loans were given	No	Repossessed between February 2018 to March 2023	Properties repossessed under SARFAESI Act.

As on March 31, 2022 ₹ in Lakh

Particulars	Description of item of property	Gross Carrying Value	Title Deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter. director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Non-current Assets Held for Sale (Refer note 16)	Building (492 Properties)	3266	Borrowers to whom loans were given	No	Repossessed between August 2017 to March 2022	Properties repossessed under SARFAESI Act.

Note: Due to the voluminous nature of transactions and sensitivity of the information, individual borrower wise details, in whose name the title deeds are held are not disclosed.

(ii) Details of benami property held

There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(iii) Borrowing secured against current assets

The Group has borrowings (including debt securities) from banks on the basis of security of book debts.

(iv) Wilful defaulter

The Group has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

(v) Relationship with Struck off Companies

As at March 31, 2023 Amount in ₹

Sr no	Name of struck off Company	Nature of transactions with struck-off Company	Transactions	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
1	Finserv Private Limited	Trade Payable	Commission Paid	-	None
2	Contractor Investment and Leasing Limited	Shareholder, Number of shares held - 200 equity shares	-	900	None
3	Siddha Papers Private Limited	Shareholder, Number of shares held - 183 equity shares	Dividend Paid	-	None
4	Vaishak Shares Limited	Shareholder, Number of shares held - 1 equity share	Dividend Paid	-	None
5	Agrawal Securities Limited	Shareholder, Number of shares held - 1300 equity share	Dividend Paid	-	None
6	Incotrade Business Solution Private Limited	Shareholder, Number of shares held - 15 equity shares	Dividend Paid	-	None
7	Jalor Finance and Investment Co. (P) Limited	Shareholder, Number of shares held - 100 equity share	-	-	None

As at March 31, 2022 Amount in ₹

Sr no	Name of struck off Company	Nature of transactions with struck-off Company	Transactions	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
1	Prava Buildcon Private Limited	Shareholder, Number of shares held - 400 equity shares	Dividend Paid	-	None
2	Incotrade Business Solution Private Limited	Shareholder, Number of shares held - 15 equity shares	Dividend Paid	-	None
3	Pratibha Chit Funds Private Limited	Shareholder, Number of shares held - 300 equity shares	Dividend Paid	-	None
4	Agrawal Securities Limited	Shareholder, Number of shares held - 1100 equity share	Dividend Paid	-	None
5	Neepro Trading Company Private Limited	Shareholder, Number of shares held - 162 equity shares	Dividend Paid	-	None
6	Vaishak Shares Limited	Shareholder, Number of shares held - 1 equity share	Dividend Paid	-	None
7	Siddha Papers Private Limited	Shareholder, Number of shares held - 183 equity shares	Dividend Paid	-	None
8	Jalor Finance and Investment Co. (P) Limited	Shareholder, Number of shares held - 100 equity shares	-	2,050	None

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

(vi) Registration of charges or satisfaction with Registrar of Companies

In case of borrowings, there are no charges or satisfaction pending for registration with ROC beyond the statutory period.

(vii) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2023 and March 31, 2022.

(Viii) Ratios

Particulars	As At March 31, 2023	As At March 31, 2022
Capital to risk-weighted assets ratio (CRAR) (%)	31.45	25.71
Tier I CRAR (%)	30.20	24.46
Tier II CRAR (%)	1.25	1.25
Liquidity Coverage Ratio (%)	87.36	686.44

Note: LCR computation is based on Management estimation of future inflows and outflows and not subjected to audit by auditors.

(ix) Compliance with approved scheme(s) of arrangements

NA

(x) Utilisation of borrowed funds and share premium

During the financial year ended March 31, 2023 and March 31, 2022, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(xi) Undisclosed Income

The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

(xii) Details of crypto currency or virtual currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022.

Note 45 Additional information pursuant to para 2 of schedule III on general instructions for the preparations of Consolidated Financial Statements:

As at 31st March 2023

₹ in Lakh

Name of Entity in the Group	Net Assets i.e. Total Assets less Total Liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakh)	As % of consolidated profit or loss	Amount (₹ in Lakh)	As % of consolidated Other Comprehensive Income	Amount (₹ in Lakh)	As % of consolidated Total Comprehensive Income	Amount (₹ in Lakh)
GIC Housing Finance Limited	100.00	1,69,931	99.98	21,320	100	(48)	99.98	21,272
Indian Subsidiary								
GICHFL Financial Services Private Limited	-	(1)	0.02	5	-	-	0.02	5
Non-Controlling Interest in subsidiary	-	-	-	-	-	-	-	-
Total	**100.00**	**1,69,930**	**100.00**	**21,325**	**100.00**	**(48)**	**100.00**	**21,277**

As at 31st March 2022

₹ in Lakh

Name of Entity in the Group	Net Assets i.e. Total Assets less Total Liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Lakh)	As % of consolidated profit or loss	Amount (₹ in Lakh)	As % of consolidated Other Comprehensive Income	Amount (₹ in Lakh)	As % of consolidated Total Comprehensive Income	Amount (₹ in Lakh)
GIC Housing Finance Limited	100.00	151,082	100.03	17,357	100.00	97	100.03	17,454
Indian Subsidiary								
GICHFL Financial Services Private Limited	-	(6)	(0.03)	(6)	-	-	(0.03)	(6)
Non-Controlling Interest in subsidiary	-	-	-	-	-	-	-	-
Total	**100.00**	**151,076**	**100.00**	**17,351**	**100.00**	**97**	**100.00**	**17,448**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Note 46 The COVID-19 pandemic impacted economic activity during the last two fiscal years. Currently, while the number of new COVID-19 cases have reduced significantly and the Government of India has withdrawn COVID-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Group.

Note 47 Amounts appearing in cash flow statement for FY 2021-22 are compiled based on unaudited opening cash and cash equivalents as at April 01, 2021.

Note 48 The previous year figures have been reclassified / regrouped / restated to conform to current year's classification. Amounts of current/previous year have been rounded off to nearest Rupees in lakh, wherever required.

As per our report attached of even date
For Chandabhoy & Jassoobhoy
Chartered Accountants

Ambesh Dave
Partner

Place : Mumbai
Date : May 17, 2023

For and on behalf of the Board of Directors

Devesh Srivastava
Chairman
DIN: 08646006

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Company Secretary
ACS No. : 27436

Date : May 17, 2023

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures as on March 31, 2023

Part "A": Subsidiaries

₹ in Lakh

Sr no	Particulars	GICHFL Financial Services Private Limited
1	Share Capital	75
2	Reserves & Surplus/Other Equity	(1)
3	Total Assets	81
4	Total Liabilities	7
5	Investments	67
6	Total Turnover	40
7	Profit before Taxation	5
8	Provision for taxation	-
9	Profit After Taxation	5
10	Proposed Dividend	-
11	% of Shareholding	100%

Part "B": - Associates and Joint Ventures

Since the Group does not have any Associate or Joint Venture, disclosure related to Associate Companies and Joint Ventures is not applicable.

Reporting period for the subsidiary is same as holding company

For and on behalf of the Board of Directors

Devesh Srivastava
Chairman
DIN: 08646006

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Company Secretary
ACS No. : 27436

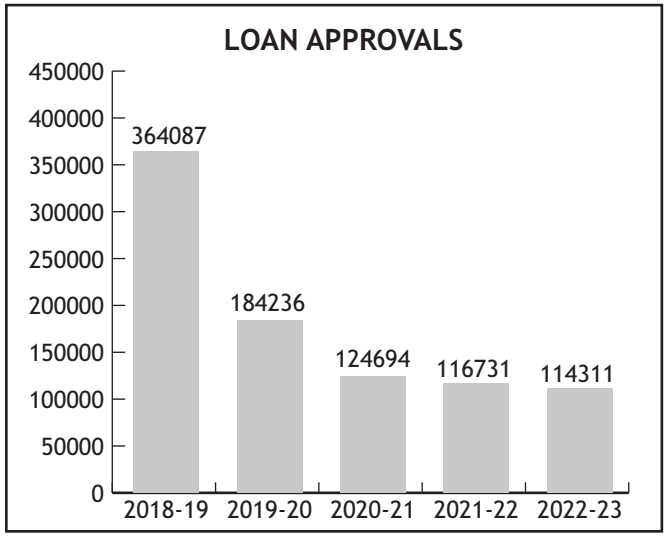
Date : May 17, 2023

FINANCIAL ANALYSIS AND PERFORMANCE MEASURES
Achievements in 2022-23

Loan approvals during the year

During the year, the Company Sanctioned ₹ 1,14,311 Lakh under "Apna Ghar Yojana" (Loan to individuals)

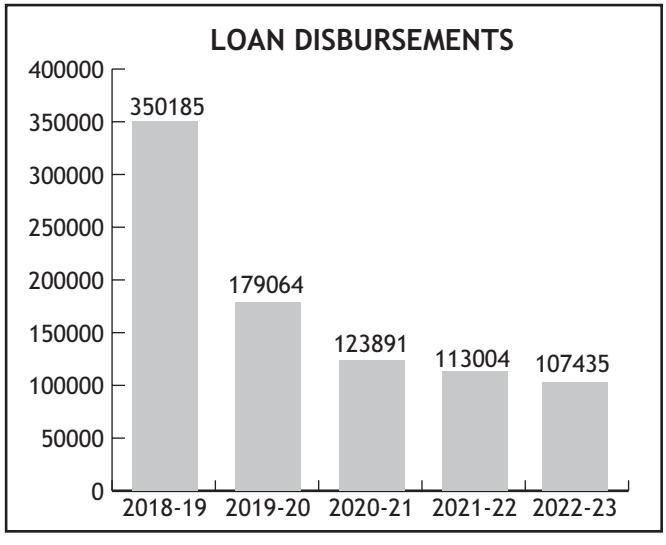
₹ in Lakh



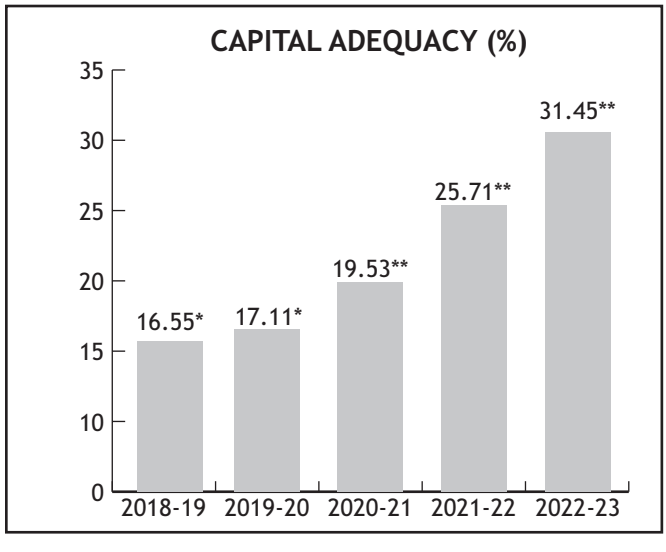
Loan disbursements during the year

During the year, the Company disbursed ₹ 1,07,435 Lakh under "Apna Ghar Yojana" (Loan to individuals)

₹ in Lakh

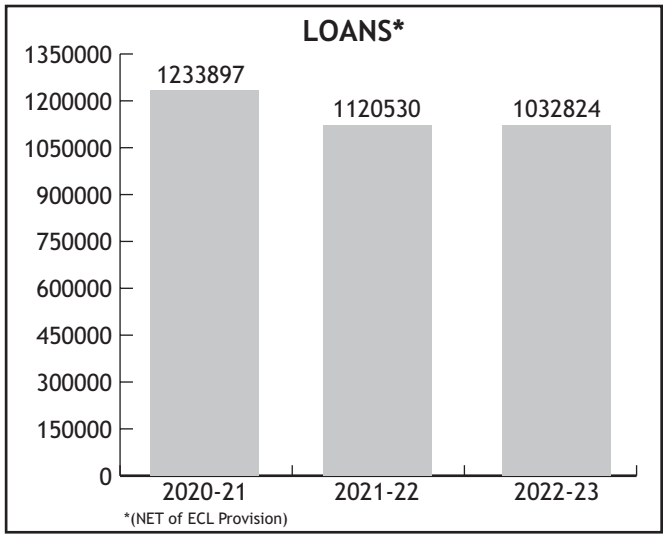


Capital Adequacy
(* as per IGAAP ** as per IND AS)



Loans
(as per IND AS)

₹ in Lakh

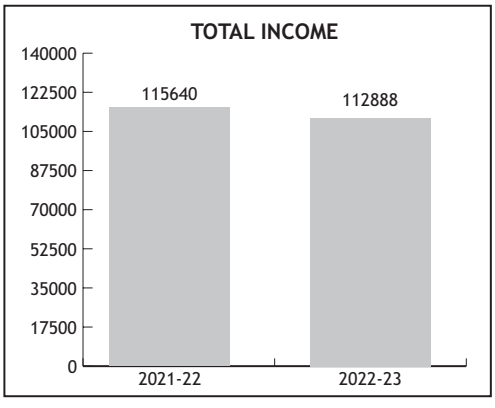


Comparative Statement (Standalone)

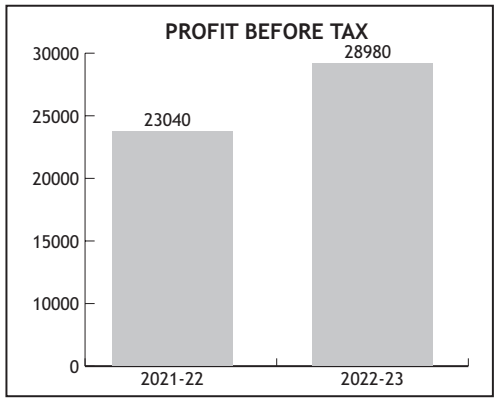
(₹ in Lakh)

Particulars	31.03.2023	31.03.2022
Total Income	1,12,888	1,15,640
Profit Before Tax	28,980	23,040
Profit After Tax	21,320	17,357
Earning per Share (₹)	39.59	32.23
Dividend (%)	45	45
Book Value per Share (₹)	315.56	280.55

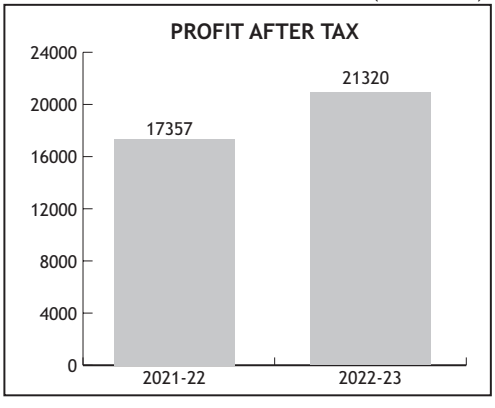
(₹ in Lakh)

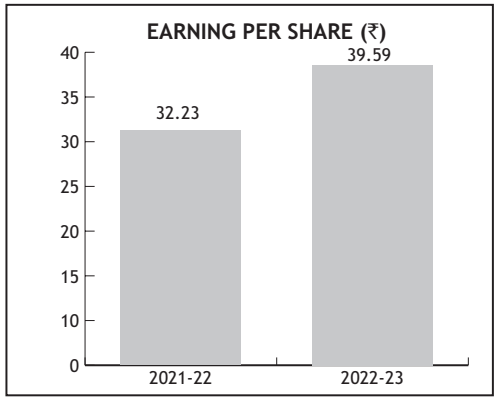


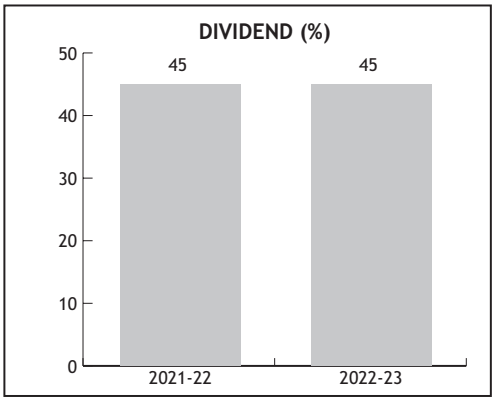
(₹ in Lakh)

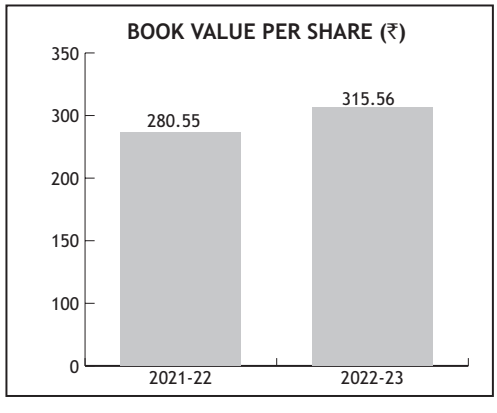


(₹ in Lakh)









NOTE



गृहे सौख्यम् विराजते

GIC HOUSING FINANCE LTD.

YOUR ROAD TO A DREAM HOME



12TH December 2022

Celebrating Happy Living

We Look Forward For Your Continuous Faith In Us To Prosper



गृहे सौख्यम् विराजते

GIC HOUSING FINANCE LTD.

YOUR ROAD TO A DREAM HOME

PROMOTERS: General Insurance Corporation of India |
The New India Assurance Company Ltd. |
United India Insurance Company Ltd. | The Oriental Insurance Company Ltd. |
National Insurance Company Ltd.