

GICHFL/SEC/2024-25

July 02, 2024

To,

Scrip Code(s):

BSE Limited

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

Equity – 511676

NCD - 974623

CPs – 726966, 727040, 727127

Dear Sir,

Sub.: Intimation under Regulation 34 and 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015") - Submission of Annual Report for F.Y. 2023-24.

Pursuant to Regulation 34(1) and 53(2) of the Listing Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the 34th Annual General Meeting and other Statutory Reports for the Financial Year 2023-24.

The 34th Annual General Meeting of the Company is scheduled to be held on July 31, 2024 (Wednesday) at 11.30 a.m. through VC / OAVM.

This is for your information and record purpose.

Thanking you,

Yours faithfully,

Nutan Singh
Group Head & Company Secretary

Encl.: a/a.



GIC HOUSING FINANCE LTD.

YOUR ROAD TO A DREAM HOME



ANNUAL REPORT 2023-24

CSR AT A GLANCE

CSR SUPPORT FOR PURCHASE OF SCHOOL BUS FOR MAHESH FOUNDATION, KARNATAKA



CSR SUPPORT FOR PURCHASE OF SCHOOL BUS FOR SWAMI VIVEKANANDA MEDICAL MISSION, KERALA



CSR SUPPORT TO KARACHI MAHARASHTRIYA SHIKSHAN PRASARAK MANDAL FOR CONSTRUCTION OF AMPHITHEATRE, SINDHUDURG



CSR SUPPORT FOR PURCHASE OF VIDEO EEG SYSTEM (MEDICAL EQUIPMENT) FOR NEUROLOGY DEPARTMENT, KEM HOSPITAL, MUMBAI



CSR AT A GLANCE

CSR SUPPORT FOR PURCHASE OF MEDICAL EQUIPEMENT
FOR HBOT CENTRE OF COOPER HOSPITAL, MUMBAI





BOARD OF DIRECTORS

- | | |
|----------------------------------|-----------------------------------|
| 1) Shri Ramaswamy Narayanan | Non-Executive Director & Chairman |
| 2) Shri Rashmi Raman Singh | Non-Executive Director |
| 3) Smt. Rajeshwari Singh Muni | Non-Executive Director |
| 4) Shri B. S. Rahul | Non-Executive Director |
| 5) Shri Hitesh Joshi | Non-Executive Director |
| 6) Shri A. K. Saxena | Independent Director |
| 7) Smt. Rani Singh Nair | Independent Director |
| 8) Shri Vaijinath M. Gavarshetty | Independent Director |
| 9) Shri Kishore Garimella | Independent Director |
| 10) Shri Sathia Jeeva Krishnan | Independent Director |
| 11) Shri N. Damodharan | Independent Director |
| 12) Shri Sunil Kakar | Independent Director |
| 13) Shri Paul Lobo | Managing Director & CEO |

BOARD COMMITTEES

Audit Committee

- | | |
|-------------------------------|----------------------------------|
| 1) Shri A. K. Saxena | - Chairman, Independent Director |
| 2) Shri Hitesh Joshi | - Member, Non-Executive Director |
| 3) Shri Sathia Jeeva Krishnan | - Member, Independent Director |
| 4) Shri Sunil Kakar | - Member, Independent Director |

Stakeholders Relationship Committee

- | | |
|----------------------------------|-------------------------------------|
| 1) Smt. Rani Singh Nair | - Chairperson, Independent Director |
| 2) Shri A. K. Saxena | - Member, Independent Director |
| 3) Shri Vaijinath M. Gavarshetty | - Member, Independent Director |

Nomination and Remuneration Committee

- | | |
|----------------------------------|----------------------------------|
| 1) Shri A. K. Saxena | - Chairman, Independent Director |
| 2) Smt. Rani Singh Nair | - Member, Independent Director |
| 3) Shri Vaijinath M. Gavarshetty | - Member, Independent Director |

Risk Management Committee

- | | |
|----------------------------------|-----------------------------------|
| 1) Shri N. Damodharan | - Chairman, Independent Director |
| 2) Shri Vaijinath M. Gavarshetty | - Member, Independent Director |
| 3) Smt. Rani Singh Nair | - Member, Independent Director |
| 4) Shri Paul Lobo | - Member, Managing Director & CEO |

IT Strategy Committee

- | | |
|---------------------------|-----------------------------------|
| 1) Shri Kishore Garimella | - Chairman, Independent Director |
| 2) Shri A. K. Saxena | - Member, Independent Director |
| 3) Shri Paul Lobo | - Member, Managing Director & CEO |

Corporate Social Responsibility Committee

- | | |
|---------------------------|-------------------------------------|
| 1) Smt. Rani Singh Nair | - Chairperson, Independent Director |
| 2) Shri Kishore Garimella | - Member, Independent Director |
| 3) Shri Paul Lobo | - Member, Managing Director & CEO |

Wilful Defaulters Review Committee

- | | |
|----------------------------------|------------------------------------|
| 1) Shri Ramaswamy Narayanan | - Chairman, Non-Executive Director |
| 2) Shri Vaijinath M. Gavarshetty | - Member, Independent Director |
| 3) Shri Sathia Jeeva Krishnan | - Member, Independent Director |

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 S. A. Ramamurthy | Senior Vice President (Sales, Marketing and Admin Head) |
| 2) Shri Sajid Munshi | Senior Vice President (Collections Head) |
| 3) Shri T. Mariraja | Senior Vice President (HR & Operations Head) |
| 4) Smt. Supriya Joshi | Vice President (Credit Head) |
| 5) Shri Muneshwar Basutkar | Asst. Vice President (Internal Audit Head) |
| 6) Shri Darshit Sheth | Asst. Vice President (Chief Compliance Officer) |
| 7) Shri Premraj Avasthi | Asst. Vice President (IT Head) |
| 8) Shri R. Lalith Kumar | Asst. Vice President (Legal Head) |
| 9) Shri Vishal Kasliwal | Asst. Vice President (Chief Risk Officer) |
| 10) Shri Nirahankar Nath Verma | Integrity & Core Values Head |
| 11) Shri Bhavik Dedhia | Group Executive (Chief Information Security Officer) |



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

STATUTORY AUDITORS (F.Y. 2023-24)

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

SECRETARIAL AUDITORS (F.Y. 2023-24)

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

REGISTRAR AND SHARE TRANSFER AGENT

M/s. KFIN Technologies Limited
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
Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001.
Tel. No. / Email: +91 022- 40807000 / itsl@idbitrustee.com

PRINCIPAL BANKERS & FINANCIAL INSTITUTIONS

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

34th ANNUAL GENERAL MEETING

Date & Day: July 31, 2024 & Wednesday

Time : 11.30 A.M. "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.

BUSINESS HEAD

Sr. No.	Offices	Manager
1	Corporate Office	-
2	Ahmedabad	Arpit Tambi
3	Barasat	Arup Kumar Roy
4	Bengaluru	Umesh M. Mogaveera
5	Bhubaneswar	Sukhendu Acharya
6	Boisar	Arun Mane
7	Borivali	Amol Manohar Salvi
8	Chandanagar	Thangaraj
9	Chandigarh	Nitin Sood
10	Chennai	G. Rajasekar
11	Chinchwad	Vicky Adtani
12	Coimbatore	S. Subramaniam
13	Dehradun	Amit Kumar Singh
14	Delhi	Priya Srivastava
15	Durgapur	Kunal Mitra
16	Dwarka	Ravish
17	Electronic City	K. Jagadish
18	Garia	Jhinuk Chakraborty
19	Ghaziabad	Manmohan Singh
20	Greater Noida	Bharat Bhushan
21	Gurgaon	Sawrabh Kumar
22	Guwahati	Dibyendu Mohan Das
23	Hadapsar	Sushil Narayanrao Hendre
24	Hinjewadi	Prajakta M. Mithapelli
25	Hyderabad	Mahesh Mogaveera
26	Indore	Kriti Kaul Ogra
27	Jaipur	Santosh Singh
28	Jodhpur	Ganesh Singh Hada
29	Kalyan	Ramesh More
30	Kengeri	Kritarth Mishra
31	Kochi	Ajith T. J.
32	Kolhapur	Tejashree Rajendra Bansode
33	Kolkata	Md. Hassaan Hamza
34	Kozhikode	Geo Davis
35	L B Nagar	Kondala Sai Krishna
36	Lucknow	Sachin Singh
37	Ludhiana	Amit Dahiya
38	Madgaon	Christopher D Souza
39	Madurai	Anand Kumar S
40	Mangalore	Shashidhara A. Mogaveera
41	Meerut	Amit Thakur
42	Mumbai	Kiran Alhad Lad
43	Nagpur	Imran Ahamad Ansari

Sr. No.	Offices	Manager
44	Nashik	Bhakti Ashok Patil
45	Navi Mumbai	Vinayak Sharad Joshi
46	Nellore	G. Sudhakar Rao
47	Nere Panvel	Swapnil Chandrakant More
48	Noida	Lohit T. V.
49	Panaji	Suresh Narsappa Yelve
50	Panvel	Tushar Dinesh Bhosle
51	Patiala	Angad Singh
52	Patna	Mukul Kumar
53	Pitampura	Keerti
54	Porur	M. Tamil Selvi
55	Pune	Janhavi Kulkarni
56	Raipur	Raghendra Pratap Singh
57	Siliguri	Akshay Singh Thakur
58	Suchitra	K. Ram Bhupal Reddy
59	Surat	Vishwanath Kusta Marakala
60	Tambaram	Avula Puneeth Khumar
61	Thane	Supriya Yogesh Namaye
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	L. Ananth Kumar
69	Virar	Sachin Shantaram Kamble
70	Vizag	K. Appa Rao
71	Whitefield	Suvanjan Biswas
72	Yelahanka	Shashank J Reddy

Sr. No.	Satellite Office	Manager
1	Rewari	Garima Gupta
2	Sangareddy	Thangaraj
3	Panipat	Adil Garg
4	Prayagraj	Ashish Kumar Singh
5	Kanchipuram	S. Balakrishnan

Sr. No.	Hub Office	Manager
1	South - 1 Hub	N. Ragothaman
2	South - 2 & East Hub	Mainak Pal
3	Western Hub	Amit Kumar Jha



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BOARD OF DIRECTORS



Shri Ramaswamy Narayanan
Non-Executive Director & Chairman



Shri Rashmi Raman Singh
Non-Executive Director



Smt. Rajeshwari Singh Muni
Non-Executive Director



Shri B. S. Rahul
Non-Executive Director



Shri Hitesh Joshi
Non-Executive Director



Shri A. K. Saxena
Independent Director



Smt. Rani Singh Nair
Independent Director



Shri Vaijinath M. Gavarshetty
Independent Director



Shri Kishore Garimella
Independent Director



Shri Sathia Jeeva Krishnan
Independent Director



Shri N. Damodharan
Independent Director



Shri Sunil Kakar
Independent Director



Shri Paul Lobo
Managing Director & 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

34TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Members of **GIC HOUSING FINANCE LTD.** will be held on Wednesday, July 31, 2024 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 -

- audited annual standalone financial statements for the year ended March 31, 2024 together with the Reports of the Directors and Auditors thereon.
- audited annual consolidated financial statements for the year ended March 31, 2024 together with the Report of the Auditors thereon.

Item No. 2: Declaration of Dividend for the year ended March 31, 2024.

To declare a dividend of ₹ 4.50/- per Equity Share (i.e. 45 %) for the Financial Year ended March 31, 2024.

Item No. 3: Re-appointment of Shri Rashmi Raman Singh (DIN 08975825) as a Non-Executive Director.

To appoint a Director in place of Shri Rashmi Raman Singh (DIN 08975825) who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 4: Re-appointment of Smt. Rajeshwari Singh Muni (DIN 09794972) as a Non-Executive Director.

To appoint a Director in place of Smt. Rajeshwari Singh Muni (DIN 09794972) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

Item No. 5: Approval for Appointment of Shri B. S. Rahul (DIN 10610759) 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 (“Act”) read with Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“Rules”) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing 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 B. S. Rahul (DIN 10610759) who was appointed as an Additional Director (Non-Executive, Non-Independent Director) by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee on May 13, 2024 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 Act 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 of the Company be and are 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 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 approval of the Members of the Company be and is hereby accorded to enter into agreement(s) / transaction(s) with Promoter Companies (being 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. 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 including the transaction(s) already entered into with such party / parties from the date of this Resolution till the conclusion of 35th Annual General Meeting.

“RESOLVED FURTHER THAT the Board of Directors be and are 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 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 the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, as may be amended from time to time, the Companies (Share Capital & Debentures) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) 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), issuance and allotment of Redeemable Non-Convertible Debenture (NCDs)/Bonds (Secured/Unsecured) upto an aggregate outstanding limit of ₹ 2,500 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/tranche 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 are 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 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: Mumbai

Date: May 13, 2024

NOTES:

1. In accordance with General Circular No. 20/2020 dated May 5, 2020, read with General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA circulars”), applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, the Company will be providing a two-way Video Conferencing (VC) facility to offer an opportunity to all its Members to participate and vote virtually at the 34th AGM of the Company. The venue of the meeting shall be deemed to be the Registered Office of the Company.
2. Since this 34th AGM is being held through VC/OAVM, the physical attendance of Members has been dispensed with in line with the MCA circulars. Accordingly, the facility for the appointment of proxies by the Members will not be available for this 34th AGM and hence the Proxy Form, Attendance Slip, and Route Map are not annexed to this Notice.
3. Pursuant to Section 113 of the Companies Act, 2013, Member companies or corporate shareholders are requested to send a copy of their Board or governing body’s resolution/authorization etc., authorizing their representative to attend and vote at the 34th AGM of our Company through VC/OAVM on their behalf at investors@gichf.com.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and other information to shareholders pursuant to Regulation 17(11) and Regulation 36(3) of the Listing Regulations, 2015, in respect of item no(s). 3 to 7 is given below and forms part of this Notice.
5. A brief profile of the Directors seeking appointment and re-appointment along with their shareholding details are furnished and forms part of this Notice as per Regulation 36(3) of the Listing Regulations, 2015, as amended, and the Secretarial Standards on General Meetings (‘SS-2’) issued by the Institute of Company Secretaries of India (‘ICSI’).



6. Members can raise questions during the meeting or in advance by sending an email at investors@gichf.com. However, it is requested that queries be raised precisely and concisely during the meeting in order to facilitate answering them effectively.
7. The attendance of the Members (i.e. member logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Since the resolutions set out in this Notice are being conducted through e-voting (including remote e-voting), they will not be decided by a show of hands at the AGM pursuant to the provisions of Section 107 of the Companies Act, 2013.
9. The dividend as recommended by the Board and upon approval by the Members at the 34th AGM, will be paid on Monday, August 12, 2024, subject to deduction of tax at source, and will be paid only to those Members whose names appear in the Register of Members/statement of beneficial positions as on the cut-off date, i.e. Friday, June 28, 2024.
10. SEBI has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividends. 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. As per clause 19.2, Chapter V of SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, security holder(s) whose physical folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:
 - to lodge grievances or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.
 - for any payment including dividend, interest, or redemption payment in respect of such folios shall be made only through electronic mode with effect from April 01, 2024.

Accordingly, we request security holders whose folios do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, to do so at the earliest by submitting duly filled ISR Forms to our RTA M/s. KFin Technologies Ltd. at Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Hyderabad-500032.

ISR Forms can be downloaded from our company's website or RTA's website at <https://gichfindia.com/Investors%20Information%20&%20Compliances.php> or <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> respectively.

We also recommend the holder(s) of physical securities to convert their physical holding(s) into Demat form to avail all the benefits of electronic holding in addition to the safety of Demat holding.

12. 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 remains unclaimed and unpaid for a period of 7 years from the date on which it was first due for payment, is 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. In view of this, Members/ Claimants are requested to claim their unpaid/unclaimed dividends from F.Y. 2016-17 till date, on or before August 28, 2024.

During F.Y. 2023-24, the Company deposited a sum of ₹ 16,13,800/- to the Investor Education and Protection Fund of the Central Government, on account of unclaimed/unpaid dividend for F.Y. 2015-16 after sending reminder letters to individual shareholders (at the address particulars available with the Company/RTA) to claim their unclaimed dividend.
13. Pursuant to the provisions of the Investor 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 dividends have not been claimed by or paid to the shareholders for seven consecutive years or more will be transferred to the Demat Account of IEPF Authorities. The list of shareholders whose shares are due for transfer during F.Y. 2024-25 (relating to F.Y. 2016-17) has been updated on the website of the Company under the sub tab "IEPF" at <https://gichfindia.com/Dividend%20&%20IEPF.php>.
14. Members who have not encashed or received their dividend are requested to approach our RTA, viz. M/s. KFin Technologies Ltd., at Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Hyderabad-500032 or through email at einward.ris@kfintech.com. Members may also send their request to the company by sending an email at investors@gichf.com.
15. All documents referred to in the Notice including register of members/directors and other statutory registers as per Companies Act, 2013 are open for inspection in electronic mode only. Members can inspect them by sending an email to investors@gichf.com up to the date of the Annual General Meeting.
16. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose email 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 the process below:
 - 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 by sending Form ISR-1 (available on the website of the company and RTA at the link provided in aforementioned point no. 11) to the RTA of the Company.
17. The Notice of AGM and Annual Report has also been uploaded on the Company's website at www.gichfindia.com. The Notice of AGM and Annual Report 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 it is also available on the website of M/s. KFin Technologies Ltd. (RTA & e-Voting Service Provider) at <https://evoting.kfintech.com>.

In line with the MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, the Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DPs'), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report 2023-24 to those Members who request the same at investors@gichf.com mentioning their Folio No./DP ID and Client ID.

18. To support the 'Green Initiative' effort of the Company, Members who have not yet registered their email addresses are requested to do so with their Depository Participant(s) if they hold shares in electronic form, and with the RTA if they hold shares in physical form, to receive all communication including the Annual Report, Notices, Financial Results, etc., from the Company electronically. We urge Members to support this Green Initiative effort of the Company and register their email IDs.
19. 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).
20. **Instructions for the Members for attending the AGM through Video Conferencing:**

Member will be provided with a facility to attend the AGM through Video Conferencing platform provided by M/s. KFin Technologies Ltd., 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 EVEN 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 remote 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 Password" option available on <https://evoting.kfintech.com>.
21. **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 the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, 2015, and in terms of section VI-C of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 **Saturday, July 27, 2024 at 9.00 a.m.** and ends on **Tuesday, July 30, 2024 at 5.00 p.m.** 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. **Wednesday, July 24, 2024.**





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@kfinetech.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 Section VI-C of SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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”).

22. 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.nsd.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.
	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.nsd.com for registering.
	ii.	Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp .
	iii.	Visit the e-voting website of NSDL https://www.evoting.nsd.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.

Type of Member	Login Method	
		<p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
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/myeasitoken/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/myeasitoken/Registration/EasiRegistration for registering.
	ii.	Proceed to complete registration using the DP ID, Client ID (BO ID), etc.
	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 https://evoting.cdslindia.com/Evoting/EvotingLogin or 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 022- 4886 7000 and 022-2499 7000 .
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:

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

- i. 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.
 - ii. After entering these details appropriately, click on “LOGIN”.
 - iii. 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.
 - iv. Members would need to login again with the new credentials.
 - v. On successful login, the system will prompt the Member to select the “EVEN” i.e., “GIC Housing Finance Limited’ - AGM” and click on “Submit”.
 - vi. 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.
 - vii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
 - viii. 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.
 - ix. A Member may then cast their vote by selecting an appropriate option and click on “Submit”.
 - x. 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 ISR form(s) along with 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 there at.

- 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.
- ii. 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.

23. 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, **Wednesday, July 24, 2024**, shall only 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 the dispatch of the Notice of the AGM and holds shares as of the cut-off date may obtain the User ID and Password in the manner 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+ Folio No. or DP ID Client ID to +91 9212993399. In case of Physical folio, prefix folio with Event no.
Example (Electronic) : MYEPWD IN12345612345678
Example (Physical) : MYEPWD xxxx1234567 (where xxxx is EVEN and 1234567 is folio no.).
 - 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> a 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. Members are requested to note that KFin has launched a mobile application - KPRISM and a website <https://kprism.kfintech.com/> for investors. Members can download the mobile app and see their portfolios serviced by KFin, check dividend status, request for annual reports, download standard forms, etc. The android mobile application can be downloaded from Play Store by searching for "KPRISM".
- d. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their Name, DP ID and Client ID/Folio No. at investors@gichf.com from **Saturday, July 27, 2024 to Monday, July 29, 2024**. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- e. Shri Omkar Dindorkar failing which Ms. Deepti Kulkarni of M/s. MMJB & Associates, LLP, has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.

In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com/> or send email to evoting@kfintech.com or call +91 40 67161503 for any further clarifications.



- f. 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.

Members are requested to note the following contact details for addressing e-voting grievances:

Mr. Anil Dalvi / Mr. Nagesh Govu

KFin Technologies Limited

Selenium Tower B, Plot 31-32, Financial District,

Nanakramguda, Serilingampally, Gachibowli,

Hyderabad - 500 032, Telangana.

Telephone: + 91 - 40 6716 1631 / +91 40 67161503

E-mail: einward.ris@kfintech.com / govu.nagesh@kfintech.com

- g. 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.
- h. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting. The Scrutinizer shall then prepare and submit to the company a consolidated scrutinizer's report of the total votes cast in favor or against, if any, addressed 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 the conclusion of the AGM.
- i. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.gichfindia.com after the declaration of the result by the Chairman or a person authorized by him and the same will also be communicated to the stock exchanges, namely BSE Limited and National Stock Exchange of India Ltd.

ANNEXURE TO THE NOTICE

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

Item No. 3: Re-appointment of Shri Rashmi Raman Singh (DIN 08975825) as a Non-Executive Director.

Shri Rashmi Raman Singh (DIN 08975825) was appointed as an Additional Director (Non-Executive Director) on the Board of the Company w.e.f. August 07, 2023 and his appointment (as a Non-Executive Director) was approved by the Members at the 33rd AGM of the Company held on September 26, 2023.

In terms of section 152(6)(d) of the Companies Act, 2013, Shri Rashmi Raman Singh (Non-Executive Director), being longest in the office (from the lot of Directors liable to retire by rotation) since his last appointment would be liable to retire by rotation at this 34th AGM of the Company and would be eligible to be re-appointed as a Director at 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 has consented to act as a Director of the Company. He has also confirmed that he meets the Fit & Proper Criteria as per Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021.

Resolution No. 3 is an ordinary business. However, in terms of Regulation 36(3) of the Listing Regulations, 2015 and Secretarial Standard-2, the following particulars relating to Shri Rashmi Raman Singh are provided for the information of the Members:

Name of the Director & DIN	Shri Rashmi Raman Singh (DIN 08975825)
Age (Completed Years)	59 years
Nationality	Indian
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 35 years of rich experience in insurance industry. During his tenure, he has served various positions and handled various portfolios including Marketing, Technical & Foreign Operations. He has also worked overseas at Dubai branch of OICL. He had also worked as MD & CEO 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 Re-Appointment	Shri Rashmi Raman Singh is proposed to be re-appointed as a Non-Executive Director of the Company in terms of Section 152(6)(d) of Companies Act, 2013. His office is liable to retire by rotation.
Remuneration (including Sitting fees) - Last drawn & Proposed to be paid	Non-Executive - Non Independent Directors are not paid sitting fees for attending meetings of the Board or Committees thereof. However, Memento/gift (if any) of nominal amount as token of appreciation are given to all the Director(s) for their services/guidance etc. to the Management of the Company.
Date of first appointment on 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 2023-24)	0 out of 2
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 Ltd.	Director	-
The Oriental Insurance Company Ltd.	Chairman-cum-Managing Director	-
Industrial Credit Company Ltd.	Director	-
Agriculture Insurance Company Ltd.	Director	Audit Committee - Member
Health Insurance TPA of India Ltd.	Director	Audit Committee - Member

Save and except Shri Rashmi Raman Singh, none of the Directors, Managers, Key Managerial Personnel of the Company including their respective relatives are in anyway 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 Smt. Rajeshwari Singh Muni (DIN 09794972) as a Non-Executive Director.

Smt. Rajeshwari Singh Muni (DIN 09794972) was appointed as an Additional Director (Non-Executive Director), on the Board of the Company w.e.f. September 26, 2023 and her appointment (as a Non-Executive Director) was approved by the Members via Postal ballot on December 15, 2023.

In terms of section 152(6)(d) of the Companies Act, 2013, Smt. Rajeshwari Singh Muni (Non-Executive Director), being longest in the office (from the lot of Directors liable to retire by rotation) since her last appointment would be liable to retire by rotation at this 34th AGM of the Company and would be eligible for re-appointment as a Director at the same meeting.

She is also fit to be re-appointed as a Director in terms of section 164 of the Companies Act, 2013 and has consented to act as a Director of the Company. She has also confirmed that she meets the Fit & Proper Criteria as per Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021.

Resolution No. 4 is an ordinary business. However, in terms of Regulation 36(3) of the Listing Regulations, 2015 and Secretarial Standard-2, the following particulars relating to Smt. Rajeshwari Singh Muni are provided for the information of the Members:

Name of the Director & DIN	Smt. Rajeshwari Singh Muni (DIN 09794972)
Age (Completed Years)	56 Years
Nationality	Indian
Qualification	Science Graduate, MBA (HR and Finance) and Associate from Insurance Institute of India
Experience & Expertise in specific functional areas / Brief Profile	Smt. Rajeshwari Singh Muni has taken charge as Chairman-cum-Managing Director of National Insurance Company Limited on September 01, 2023. Prior to taking charge as CMD, she was General Manager & Director of United India Insurance Company Limited w.e.f. November 18, 2022. She is a Science Graduate and also holds MBA degree (HR and Finance) and Associate from Insurance Institute of India, Mumbai. She commenced her career at General Insurance Corporation of India in the year 1987 and moved to Agriculture Insurance Company of India Limited (AICL) in 2004. She has 35 years of experience and expertise in dealing Crop Insurance in various capacities, a long part of which was heading the agriculturally predominant States of Andhra Pradesh, Telangana and Madhya Pradesh as Regional Manager and also overseeing of all the five Southern States as Deputy General Manager. Upon elevation as General Manager in the year 2019, she handled various portfolios at AICL, Head Office at New Delhi and performed exceedingly well in all spheres. She is a keen learner coupled with traits of sincerity, honesty, dedication, commitment which have been the key to her success in reaching the heights. She has been nominated on our Board by National Insurance Company Limited.
Terms & Condition of Re-Appointment	Smt. Rajeshwari Singh Muni is proposed to be re-appointed as a Non-Executive Director of the Company in terms of Section 152(6)(d) of the Companies Act, 2013. Her office is liable to retire by rotation.

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 are given to all the Director(s) for their services/guidance etc. to the Management of the company.
Date of first appointment on the Board	September 26, 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) except Smt. Varsha Godbole, Sr. Vice President & CFO i.e. KMP (DGM on deputation from National Insurance Company Ltd.) being from common Promoter Company. (i.e. National Insurance Company Limited)
Number of Board Meetings attended during the financial year (FY 2023-24)	1 out of 2 Board Meetings held since her appointment.
Details of Past Directorship / Committee Membership in Equity listed entities (In last 3 years)	Nil

The current Directorships / Committee memberships of Smt. Rajeshwari Singh Muni are as follows:

Name of the Company	Board Membership	Committee Membership (Audit/Stakeholders Relationship Committee)
GIC Housing Finance Ltd.	Director	-
National Insurance Company Ltd.	Chairman-cum-Managing Director	Stakeholders Relationship Committee - Member
Agriculture Insurance Company of India Ltd.	Director	-
Health Insurance TPA of India Ltd.	Director	-

Save and except Smt. Rajeshwari Singh Muni, none of the Directors, Managers, Key Managerial Personnel of the Company including their respective relatives are in anyway 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. 4 to be passed as an Ordinary Resolution.

Item No. 5: Appointment of Shri B. S. Rahul (DIN 10610759) as a Non-Executive Director.

Shri B. S. Rahul 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 the Fit & Proper Criteria as per Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021. The Nomination and Remuneration Committee of the company and the Board have recommended the appointment of Shri B. S. Rahul 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 B. S. Rahul as required pursuant to the provisions of the Listing Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided herein below -

Name of the Director & DIN	Shri B. S. Rahul (DIN 10610759)
Age (Completed Years)	57 Years
Nationality	Indian
Qualification	MBA (Finance)
Experience & Expertise in specific functional areas / Brief Profile	Shri B.S. Rahul holds a master's degree in finance from Gujarat University. He started his illustrious career in insurance industry as Assistant Administrative Officer (AAO) with GIC-Re in 1989. Prior to taking charge as Chairman-cum-Managing Director of United India Insurance Co. Ltd. on April 29, 2024 he was serving as General Manager of Agriculture Insurance Company Limited (AICL) from the year 2004. Throughout his tenure at AICL, he led various pivotal departments, including Pricing, Underwriting, Claims, IT, and Investment. His visionary leadership and strategic acumen played a pivotal role in shaping the company's path, contributing significantly to its growth and success. 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 Director(s).
Date of first appointment on the Board	May 13, 2024
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 Meeting(s) attended during the financial year (FY 2023-24)	NA
Rational for recommending the appointment / Skills and capabilities required for the role and the manner in which such requirements are met	Finance & Taxation, Investment, Information Technology, Marketing etc. were the key factors which were considered and identified by the Nomination and Remuneration Committee and Board for the said role.
Details of Past Directorship in Equity listed entities (In last 3 years)	Nil

The other current Directorships / Committee Memberships of Shri B. S. Rahul are as follows:

Name of the Company	Board Membership	Committee Membership (Audit/Stakeholders Relationship Committee)
GIC Housing Finance Ltd.	Director	-
United India Insurance Company Ltd.	Chairman-cum-Managing Director	-

The Articles of Association as mentioned in the Resolution stated in item no. 5 of the Notice is available for inspection only in electronic format. Members can inspect the same by sending an email at investors@gichf.com upto the date of the Annual General Meeting.

Save and except Shri B. S. Rahul, none of the Directors, Managers, Key Managerial Personnel of the Company including their respective relatives are in anyway 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 at Item No. 5 to be passed as an Ordinary Resolution.

Item No. 6: Approval for Related Party Transactions upto an aggregate limit of ₹ 2,000 crores only.

Regulation 23 of the Listing 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 concerned company and on an arm's length basis. Therefore, as per the Listing 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), receiving corporate agency commission, raising of funds by issue of NCDs (if any), sourcing and / or servicing of Home Loans 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 an 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 with the details and particulars of the transactions including other relevant information.

The above listed arrangements and transactions with promoter insurance companies are related party transactions falling within the purview of the Listing 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 2024-25 as well as part of the financial year 2025-26 i.e., from conclusion of the 34th AGM till the conclusion of the 35th AGM of the Company. Accordingly, as an 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 34th AGM till the conclusion of the 35th AGM of the Company.

As per Regulation 23 of the Listing 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. 6 of this Notice.

Save and except Directors namely CMDs of promoter insurance companies, Shri Hitesh Joshi, Non-Executive Director (GM, GIC Re), Shri Paul Lobo, MD & CEO (GM, GIC-Re), who are on the Board of our company and Smt. Varsha Godbole, CFO (KMP) (DGM, National Insurance Co. Ltd.), none of the Directors, Managers, Key Managerial Personnel of the Company including their respective relatives are in anyway 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 out at Item No. 6 to be passed as an Ordinary Resolution.

Item No. 7: 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 and all other applicable provisions, if any, of the Companies Act, 2013, a Company offering or making an Invitation to subscribe to Redeemable Non-Convertible Debentures (NCDs) / Bonds (Secured/Unsecured) 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, Board of Directors in its meeting held on May 13, 2024, considered and approved the issue of Redeemable Non-Convertible Debentures (NCDs) / bonds (Secured/Unsecured) on a Private Placement basis, upto an aggregate outstanding amount ₹ 2,500 crores (Rupees twenty five hundred crores only) subject to approval of Members. Accordingly, approval is sought from the members to mobilize some more funds by way of issue of Redeemable NCDs/Bonds on private placement basis. Further, SEBI vide its circular dated November 26, 2018 (now as part of SEBI Master Circular dated July 7, 2023) 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, approval of Members is being sought for issue of Redeemable Non-Convertible Debentures (NCDs) / bonds (Secured/Unsecured) on a Private Placement basis, for an aggregate outstanding 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.

None of the Directors, Managers, Key Managerial Personnel of the Company including their respective relatives are in anyway 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 a Special Resolution.

For and on behalf of the Board of Directors

Registered Office:

National Insurance Building,
6th Floor, 14, Jamshedji Tata Road,
Churchgate, Mumbai-400020.

Sd/-
Nutan Singh
Group Head & Company Secretary

Place: Mumbai

Date: May 13, 2024



DIRECTORS' REPORT

Dear Members,

Your Directors' have pleasure in presenting the 34th Annual Report of your Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

(₹ in Lakhs)

PARTICULARS	March 31, 2024	March 31, 2023
Total Income	1,06,968	1,12,890
Less: Interest expenditure	71,038	70,249
Overheads	14,012	12,662
Depreciation & amortization	1,502	994
Profit Before Tax	20,416	28,985
Less: Provision for Tax	4,256	3,450
Less: Deferred Tax (Net)	1,025	4,210
Profit After Tax	15,135	21,325
Other Comprehensive Income	241	(48)
Total Comprehensive Income	15,376	21,277

FINANCIAL HIGHLIGHTS (STANDALONE)

(₹ in Lakhs)

PARTICULARS	March 31, 2024	March 31, 2023
Total Income	1,06,964	1,12,888
Less: Interest expenditure	71,038	70,249
Overheads	14,033	12,665
Depreciation & amortization	1,502	994
Profit Before Tax	20,391	28,980
Less: Provision for Tax	4,250	3,450
Less: Deferred Tax (Net)	1,025	4,210
Profit After Tax	15,116	21,320
Other Comprehensive Income	241	(48)
Total Comprehensive Income	15,357	21,272
Profit brought forward	2,577	2,458
Profit available for appropriation	17,934	23,730

IMPORTANT FINANCIAL RATIOS

PARTICULARS	March 31, 2024	March 31, 2023
Return on Net Worth (%)	8.40	12.52
Return on Total Assets (%)	1.47	1.95
Book Value per share (₹)	339.57	315.56
Earnings per share (₹)	28.07	39.59
Debt Equity Ratio (times)	4.68	5.38
Average cost of funds (%)	8.01	7.21
Average yield on advances (%)	9.82	9.67
Net Interest Margin (%)	3.13	3.51

DIVIDEND

Your Company has a consistent track record of dividend payments. The Board of Directors at its meeting held on May 13, 2024 has recommended a final dividend of ₹4.50/- per equity share of face value of ₹ 10/- each fully paid up i.e. 45% for the Financial Year 2023-24, subject to approval by Members in the ensuing 34th Annual General Meeting of the Company. The proposed dividend will be considered as liability on approval of shareholders at 34th AGM.

The total dividend outgo for the current year would amount to ₹ 2,423 Lakhs, which is similar to previous year. The dividend pay-out ratio for the current year will be 15.63% as against 11.37% in the previous year.

Consequent to amendment made in the budget 2020, DDT u/s. 115-O has been abolished and accordingly 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 there shall be 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, 1961. Moreover, as per Section 195 of the Income Tax Act, 1961, TDS is required to be deducted at the rate of 20% plus surcharge on payment of Dividend to Non-Resident.

The Dividend Distribution policy as required under Regulation 43A read with Regulation 3(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as "Listing Regulations, 2015") is available on the website of Company at <https://gichfindia.com/pdf/2023-24/policies/3.%20DIVIDEND%20DISTRIBUTION%20POLICY%20-%20Final.pdf>

AMOUNT TRANSFERRED TO RESERVES

Your Company has transferred ₹ 3,300 Lakhs to Special Reserve u/s. 36(1)(viii) of the Income-Tax Act, 1961, and an amount of ₹ 9,350 Lakhs to General Reserve.

CAPITAL ADEQUACY RATIO (CAR)

The Company has been maintaining the Capital Adequacy Ratio (CAR) above the minimum required level as 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, 2024 stood at 33.56% as against 31.45% as at March 31, 2023.

HIGHLIGHTS OF BUSINESS PERFORMANCE**Income, Profit, Loan Approvals and Disbursements**

Total income for the year under review is ₹ 1,06,964 Lakhs as against ₹ 1,12,888 Lakhs for the previous year. For the year under review, Profit before tax is ₹ 20,391 Lakhs and Profit after tax is ₹ 15,116 Lakhs as against ₹ 28,980 Lakhs and ₹ 21,320 Lakhs respectively for the previous year.

The Company's main thrust continues to be on Individual Loans. New loans approved during the year amounted to ₹ 1,34,730 Lakhs and loans disbursed during the year are ₹ 1,27,525 Lakhs as against ₹ 1,14,311 Lakhs and ₹ 1,07,435 Lakhs respectively for the previous year. The Retail Loan portfolio as at March 31, 2024 stood at ₹ 10,27,973 Lakhs as compared to ₹ 10,64,917 Lakhs 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 ₹ 1,821 Lakhs as against ₹ 1,742 Lakhs provided for in the previous year.

RESOURCE MOBILISATION

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

A. Term Loans from Bank(s)

Your Company has borrowed fresh long term loans of ₹ 2,387 Crores from banks during the year under review as against ₹ 910 Crores during the previous year. The aggregate of term loans outstanding as at the end of the financial year stood at ₹ 6,808.72 Crores as against ₹ 6,545.13 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, 2024 is ₹ 640.14 Crores as against ₹ 981.95 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, 2024 is ₹ 780.46 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

During the year under review, your company was in preparedness for issuance of NCDs. However, considering the hike in interest rates during the year, the effective rate for borrowing through NCDs was substantially higher as compared to other sources of funding available to the Company and hence the Company has decided to defer NCD issuance to the next financial year.

The total outstanding secured Non-Convertible Debentures (i.e. principal outstanding) as on March 31, 2024 is ₹ 325 Crores.

Pursuant to Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) 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

CHANGE IN THE NATURE OF BUSINESS (IF ANY)

There were no fundamental changes in the business of the Company during the Financial Year ended March 31, 2024.

CORPORATE AGENCY BUSINESS (IRDAI REGISTRATION NO.: CA0651)

Your Company holds 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 a 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, ICICI Lombard General Insurance Company Limited and National 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.

CREDIT RATING

During the year under review, your Company had received ratings 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 ₹ 1,580 crores as 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 ₹ 1,580 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 Branches were opened during the year under review. Your company has total 72 Branch Offices (including corporate office), 5 Satellite Offices and 3 Hub offices as on March 31, 2024. Your Company is constantly endeavouring for brand building of the company and to generate general awareness and improve the brand image of the Company.

TECHNOLOGY INITIATIVES

The website of your Company is user friendly. Digitalization measures enabled your Company to connect and engage with Customers for business and collections. Thrust on cyber security was given and security awareness was spread amongst the employees regularly. Information on do's and don'ts to safeguard the information assets of the Company is being communicated to the employees regularly.

Your Company is migrating to digital meetings platform for Board and Committee meetings which is paperless, secure, efficient and cost effective. Further, the Company has also a platform for maintaining Structured Digital Database (SDD) for recording movement of Unpublished Price Sensitive Information (UPSI). Your Company is utilizing the Video Conferencing facility for Board / Committee meetings, review meetings with branches, zonal offices and interviews for recruitments, etc.

SHARE CAPITAL

During the financial year 2023-24, the 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.

Out of 5,38,51,066 equity shares, 5,36,21,120 equity shares (i.e. 99.57%) are in dematerialised form as at March 31, 2024 as against 5,35,95,534 equity shares (i.e. 99.53%) as at March 31, 2023.

The equity shares of the Company continue to be listed on BSE Ltd. and National Stock Exchange of India Ltd. The Annual Listing fees for the Financial Year 2024-25 are paid to these Stock Exchanges well in advance. Your Company has listed its Non-Convertible Debentures & Commercial Papers on BSE Ltd.

UNCLAIMED DIVIDEND & SHARES TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto, the dividend amount that remained unclaimed and unpaid for more than 7 years from the date it become first due for payment, shall be transferred to Investor Education and Protection Fund.

Your Company takes various initiatives to reduce the quantum of unclaimed dividend by periodically intimating the concerned members, requesting them to encash their dividend before it becomes due for transfer to the IEPF, sending individual Reminder Letters/e-Mails, Newspaper publication, website disclosures, etc. This information is being mentioned in the Annual Report every year. In spite of constant and sincere efforts to pay the unclaimed dividend to respective shareholders, certain amount of dividend still remains unclaimed.

Unclaimed dividend relating to F.Y. 2015-16 amounting to ₹ 16,13,800/- which has not been claimed by shareholders, has been transferred to Investor Education and Protection Fund (IEPF) during the month of September 2023.

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. Accordingly, your company has transferred total 17,315 No. of equity shares to IEPF during the year under review and as on March 31, 2024, total No. of 1,94,706 shares (i.e. 0.36%) stand in the name of IEPF Authority.

Members are requested to claim their unpaid/unclaimed dividends from F.Y. 2016-17 till date, on or before August 28, 2024 failing which, company will proceed to transfer the unclaimed dividend relating to F.Y. 2016-17 along with shares to IEPF authority as per the provisions of Companies Act, 2013 and rules made thereunder.

REGULATORY COMPLIANCES

RBI / NHB Compliances

Your Company is endeavouring to ensure the continued compliance of various RBI & NHB Directions, guidelines, circulars & notifications, etc. issued from time to time including Master Direction - Non Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, which has been effective from February 17, 2021, Scale Based Regulations, reporting of exit of



Senior Management Personnel (SMP) and/ or Non-Executive Directors (NEDs) to the extent applicable. Your Company is successfully registered on CRaMIS portal and all the data/ returns are being uploaded as per respective timelines on the CRaMIS portal.

IRDAI Compliances

Your Company is registered with IRDAI for carrying on the Corporate Agency business. Your company is endeavoring to ensure the continued compliance of the applicable requirements under IRDAI (Registration of Corporate Agent) Regulations 2015, as amended from time to time.

Companies Act and SEBI Regulations & other Compliances

Your Company has been complying with the provisions of Companies Act, 2013 and SEBI regulations to the extent applicable.

During the year under review, the Company has not made any application or no proceeding was 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.

SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards i.e., Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

HOLDING AGM

AGM of your Company is scheduled to be held on July 31, 2024 (Wednesday) which is in line with the statutory time lines as provided under the provisions of the Companies Act, 2013, Listing Regulations, 2015 and/or any other laws for the time being in force as may be applicable to your Company.

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

In accordance with the provisions of Section 92(3) of the Companies Act, 2013, Annual Return in Form MGT-7 of the Company is hosted on website of the Company under sub-tab 'other disclosures' at <https://www.gichfindia.com/Investors%20Information%20&%20Compliances.php>

SECRETARIAL AUDIT & SECRETARIAL COMPLIANCE REPORT

As required under section 204 of the Companies Act, 2013 and Rules thereof, the Board has appointed M/s. Makarand M. Joshi & Co., Practicing Company Secretaries as Secretarial Auditor of your Company for the Financial Year 2023-24. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report for the Financial Year ended March 31, 2024 is annexed as **Annexure - A** to this report.

In addition to the Secretarial Audit Report, Secretarial Compliance Report has also been issued by the PCS as per the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023. The said report has also been submitted to the Stock Exchanges within the prescribed timeline. In terms of Regulation 24A of the Listing Regulations, 2015, Secretarial Compliance Report issued by M/s. Makarand M. Joshi & Company, Company Secretaries is annexed as **Annexure - B**.

STATUTORY AUDITORS

M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm registration no. 101647W) were appointed as the 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.

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.

REPORTING OF FRAUD (IF ANY)

During the year under review, there were no incident of fraud(s), detected and reported by statutory auditors under Section 143(12) of the Companies Act, 2013.

MEETINGS OF THE BOARD

4 (Four) Board Meetings were held during the Financial Year 2023-24. The details of the Board and various Committee meetings are given in the Corporate Governance Report. Your Company has complied with all the requirements as applicable under Companies Act, 2013 and related rules, Listing Regulations, 2015 and also the Master Direction -Non-Banking Financial Company -Housing Finance Company (Reserve Bank) Directions, 2021, in relation to the Board of Directors and the Committees of the Board.

COMMITTEES OF THE BOARD & ITS MEETINGS

The Board has constituted seven Board Level Committees viz. Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management Committee, IT Strategy Committee and Wilful Defaulters Review Committee.

Composition of the Board and its various Committees 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 PERSONNEL (KMP)

The details of Directors and KMPs appointed / re-appointed (based on the recommendations of the Nomination & Remuneration Committee, fit and proper criteria and performance evaluation) and ceased during F.Y. 2023-24 are as follows:

Sr. No.	Name of Director(s)/KMP(s)	Category	Effective Date	Mode of Appointment/ Cessation
Appointment(s) during F.Y. 2023-24				
1	Shri Rashmi Raman Singh	Non-Executive Director	August 07, 2023	Appointed by Board.
2	Shri Sunil Kakar	Independent Director	August 07, 2023	Appointed by Board.
3	Smt. Rajeshwari Singh Muni	Non-Executive Director	September 26, 2023	Appointed by Board.
4	Shri Ramaswamy Narayanan	Non-Executive Director (Chairman)	November 03, 2023	Appointed by Board.
5	Smt. Rani Singh Nair	Independent Director	September 26, 2023	Re-appointed by Shareholders for second term in 33 rd AGM held on September 26, 2023.
6	Shri Vaijinath Gavarshetty	Independent Director	January 06, 2024	
7	Shri Kishore Garimella	Independent Director	January 06, 2024	
8	Shri Sathia Jeeva Krishnan	Independent Director	January 06, 2024	
Cessation(s) during F.Y. 2023-24				
1	Smt. Suchita Gupta	Non-Executive Director	September 01, 2023	Cessation due to superannuation from Promoter Company.
2	Shri NSR Chandra Prasad	Independent Director	September 26, 2023	Cessation due to completion of tenure.
3	Shri Devesh Srivastava	Non-Executive Director (Chairman)	September 30, 2023	Cessation due to superannuation from Promoter Company.
4	Shri Satyajit Tripathy	Non-Executive Director	February 29, 2024	Cessation due to superannuation from Promoter Company.

Details of Directors & KMPs appointed (based on the recommendations of the Nomination & Remuneration Committee and fit and proper criteria) and 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.
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 (based on the recommendations of the Nomination & Remuneration Committee and fit and proper criteria) 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	Smt. Neerja Kapur	Non-Executive Director	April 30, 2024	Resignation due to superannuation from Promoter Company.
2	Shri B. S. Rahul	Additional Director (Non-Executive Director)	May 13, 2024	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
Shri Rashmi Raman Singh	Non-Executive Director	Reappointment due to retirement by rotation.
Smt. Rajeshwari Singh Muni	Non-Executive Director	
Shri B. S. Rahul	Non-Executive Director	Appointment.

Certificate received from M/s. Makarand M. Joshi & Co., Practicing Company Secretaries regarding Non-disqualification of Directors of your Company from being appointed/continued as Director in your Company is annexed as **Annexure - C**.

Your Directors recommended the appointment and re-appointment of above referred Directors and the related resolutions are included in the notice convening 34th Annual General Meeting of the Company.

HUMAN RESOURCES DEVELOPMENT & INDUSTRIAL RELATIONS

Your Company aims to align HR practices with business goals, increase productivity of Human resources by enhancing knowledge, skills and to provide a conducive work environment to develop a sense of ownership amongst employees. The Company recruited employees during the year for various positions and promoted employees to take up higher responsibilities. Employee relations remained cordial and the work atmosphere remained congenial during the year.

Your Company values its human resources and believes that the success of an organisation is directly linked to the competencies, capabilities, contributions and experience of its employees. The Company's core philosophy is centred around promoting a safe, healthy and happy workplace while fostering a conducive work environment among its employees.

The total number of employees of the Company was 519 (335 on roll and 184 on contract) as on March 31, 2024 as against 541 (321 on roll and 220 on contract) as at the end of the previous year. Industrial relations in your Company continued to remain cordial during the year.

PARTICULARS OF EMPLOYEES AND REMUNERATION

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. 2023-24.

The ratio of the remuneration of MD & CEO to the median remuneration of the employees (on roll employees) of the Company for the FY 2023-24 was 3.23.

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

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. The Managing Director & CEO is also appointed as Managing Director on the Board of Subsidiary Company without any remuneration / commission.

2. Percentage increase in the remuneration of each Director and Key Managerial Personnel in F.Y. 2023-24.

The percentage increase in remuneration in the financial year for the Managing Director & CEO was 7.49 %. The other Key managerial personnel of the Company are Chief Financial Officer and Company Secretary and the percentage increase in their remuneration was 3.30 % and 7.08 % respectively.

3. Percentage increase in the median remuneration of employees in F.Y. 2023-24.

The percentage increase in the median remuneration of employees in the Financial Year 2023-24 was 11.53 %.

4. 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 2023-24 was 10.54% (Based on average gross) and that of Managerial remuneration was 7.49 % (for Shri Paul Lobo, MD & CEO) 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.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have submitted declaration to the Company in terms of Section 149(7) and 149(8) of the Companies Act, 2013 and Regulation 25(8) of Listing Regulations, 2015 that they meet the criteria of Independence pursuant to Section 149(6) of the Companies Act, 2013 read with rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company. They also confirm compliance with the Company's 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 Indian Institute of Corporate Affairs.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Your Company has in place a system of conducting the familiarization programmes for Independent Directors, as per which the Independent Directors are familiarised with their roles, rights, responsibilities, nature and business model of the Company, etc. once they are inducted. The said policy and the details of the familiarization programmes imparted/attended during FY 2023-24 (on cumulative basis) are placed on the website of the Company at <https://gichfindia.com/pdf/2023-24/Familiarisation%20Programme%2003.11.2023.pdf>

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

The Board, the Committees of the Board and Independent Directors continuously strive for efficient functioning of Board and its Committees and better corporate governance practices. The Board of Directors and Nomination & Remuneration Committee have carried out an annual evaluation of its own performance, performance of the Board committees, Chairman of the Board and that of individual directors pursuant to the provisions of the Act and in terms of Listing Regulations, 2015.

The Board has evaluated the performance of the Independent Directors including their criteria of independence as specified in the said regulations and their independence from the management on the basis of a structured questionnaire on performance criteria. The directors who were subject to evaluation did not participate in their own evaluation. The Board expressed its satisfaction with the evaluation process.

RELATED PARTY TRANSACTIONS AND POLICY FOR THE SAME

Your Company has framed a Policy on Related Party Transactions pursuant to Listing 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](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 RESPONSIBILITY (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, your 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 and same is available on the website of the Company at <https://gichfindia.com/pdf/2023-24/1.%20NRC%20POLICY%20-%2002.02.2023.pdf> and also enclosed as **Annexure - G**.

RISK MANAGEMENT

The Company's Risk Management Policy deals with identification, mitigation and management of risks across the organisation. The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. Your Company has constituted a Risk Management Committee with 4 (Four) Directors. The Chief Risk Officer reports to the Risk Management Committee. The Committee is responsible for monitoring and reviewing risk management policy 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.

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 Non-Banking Financial Company - Housing Finance Company (Reserve Bank) 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's Whistle Blower policy provides a mechanism under which an employee/director of the Company may report unethical behaviour, suspected or actual fraud, violation of code of conduct and CDA rules of the Company. The Vigil Mechanism ensures standards of professionalism, honesty, integrity and ethical behaviour.

Whistle blower policy is available on the website of the Company at <https://gichfindia.com/pdf/2023-24/policies/2.%20Wishtle%20Blower%20Policy.pdf>

CORPORATE GOVERNANCE

As required under the Companies Act, 2013, Regulation 34 read with Schedule V of the Listing Regulations, 2015 and RBI Master Directions for HFCs, 2021, the 'Report of Directors on Corporate Governance' for the year FY 2023- 24 forms part of this Annual Report. The said Report covers in detail the Company's philosophy on code of governance, board composition, its appointments, membership criteria, declaration by Independent Directors, Board evaluation, familiarisation programme, vigil mechanism, etc.

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 Listing 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 matters, the Board lays strong emphasis on transparency, accountability and integrity.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2) of the Listing Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) read with Regulation 3(2) of the Listing Regulations, 2015, the Business Responsibility and Sustainability Report is annexed and forms part of the Annual Report. Accordingly, BRSR is enclosed as **Annexure - H** to the Directors' Report.

DECLARATION BY MANAGING DIRECTOR & CEO

Based on the declarations 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. 2023-24 and said code of conduct is available on the website of the Company at <https://gichfindia.com/pdf/2023-24/2.%20COC-FOR-DIRECTORS-SENIOR-MANAGEMENT%2030-08-2022.pdf>

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

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of women at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. During the year under review, training in prevention of sexual harassment at work place was imparted to employees and executives.

Your Company is committed to provide and promote safe and healthy environment to all its employees without any discrimination. During the year under review, there were no cases filed.

Number of Complaints filed during the financial year 2023-24	Nil
Number of Complaint disposed off during the financial year 2023-24	Nil
Number of Complaint pending as on end of the financial year 2023-24	Nil

MAINTAINENCE OF 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.

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 continues its initiatives for conservation of energy, the details of which are given in Business Responsibility and Sustainability Report. The Company’s business operations do not involve any activity for technology absorption.

During the year, your Company did not earn any income or incur any expenditure in foreign currency/exchange.

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

In terms of Section 186(11) 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 incorporated 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 ₹ 156.85 crores. The Consolidated financial statements incorporating result of the subsidiary Company for the year ended March 31, 2024, 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.

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

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

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 are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company’s operations in future.

DIRECTORS RESPONSIBILITY STATEMENT



Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Directors confirm that to the best of their knowledge and belief:

- a. In the preparation of the Annual Accounts, applicable accounting standards have been followed and there are no material departures;
- b. They 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, 2024 and of the profit /Loss of the Company for the year ended on that date;
- c. That proper and sufficient care has been taken 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. The annual accounts have been prepared on a going concern basis;
- e. The Company had followed the internal financial controls laid down by the directors and that such internal financial controls are adequate and were operating effectively; and
- f. The directors 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 acknowledge with gratitude the valuable and timely advice, guidance and support received from the Promoter Companies 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 Ltd.

The Directors also acknowledge and appreciate the guidance and support extended by all the Regulatory authorities including National Housing Bank (NHB), Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (IRDAI), Securities Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Stock Exchanges, NSDL and CDSL, etc.

The Directors thank the valued customers, shareholders, Credit Rating Agencies, local/ statutory authorities, Registrar and Share Transfer agent and the Auditors for their goodwill, patronage and support during the year and look forward to their continued support in the years ahead.

The Directors place on record their deep appreciation for the dedicated services of the employees at all levels and their contribution to the growth and 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/-
Ramaswamy Narayanan
Non-Executive Director & Chairman

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

Place: Mumbai
Date: May 13, 2024

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[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, 2024 (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, 2024 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 except in one case where Board circular resolution was dissented and same was recorded in Minutes.

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 obtained shareholders' approval for making an offer(s) or invitation(s) or issuing to subscribe 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 during a period of one year commencing from the date of Annual General Meeting, subject to a condition that the total outstanding 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.
2. The Company has altered its Article of Association by addition of the new Article 129(1A) providing for appointment of a person nominated by the debenture trustee(s) as a director on its Board by passing special resolution at 33rd Annual General Meeting held on September 26, 2023.
3. The Company has redeemed Commercial papers amounting to ₹ 1,700 crores.
4. The Company has made a full redemption of Non - Convertible Debentures amounting to ₹ 450 Crores.

**For Makarand M. Joshi & Co.
Company Secretaries**

**Sd/-
Makarand Joshi
Partner
FCS No. 5533
CP No. 3662**

**Peer Review No: 640/2019
UDIN: F005533F000356686**

Date: May 13, 2024

Place: Mumbai

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

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: F005533F000356686

Date: May 13, 2024
Place: Mumbai



Secretarial Compliance Report

for the Financial Year ended March 31, 2024

To,
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 the Listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and subject to 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 financial year ended on March 31, 2024 ('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 to the extent applicable to the Listed entity (hereinafter referred as '**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; (**Not Applicable to the Listed entity during the Review Period**)
- 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, to the extent applicable; and circulars/ guidelines issued thereunder.

And based on the above examination, we hereby report that, during the review period:

- I. (a) The Listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued:

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
NIL										

- (b) The Listed entity has taken following actions to comply with the observations made in previous reports as specified in Annexure A.

- II. 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		
	<p>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</p> <p>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</p> <p>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.</p>	NA	No such event during the review period
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the Listed entity/its material subsidiary to the Audit Committee:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	NA	No such event during the review period



Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
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 18 th October, 2019.	NA	No such event during the review period

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

III. 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.	<p>Secretarial Standards:</p> <p>The compliances of the Listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India, as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 as mandatorily applicable.</p>	Yes	-
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors/ Committees of the listed entity. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI. 	Yes	-
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • 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) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/section of the website. 	Yes	-
4.	<p>Disqualification of Director:</p> <p>None of the Directors of the Listed entity are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Listed entity.</p>	Yes	-
5.	<p>Details related to Subsidiaries of Listed entity have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirements of material as well as other subsidiaries.</p>	<p>(a) NA</p> <p>(b) Yes</p>	(a) The Listed entity does not have any Material Subsidiary.
6.	<p>Preservation of Documents:</p> <p>As per the confirmations given by the Listed entity, and on our test check basis, Listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records is as per Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations.</p>	Yes	-
7.	<p>Performance Evaluation:</p> <p>The Listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees on an annual basis as prescribed in SEBI Regulations.</p>	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
8.	Related Party Transactions: (a) The Listed entity has obtained prior approval of Audit Committee for all Related party transactions. (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) Yes (b) NA	- Refer point 8(a)
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) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions have 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	Refer Annexure B attached to this report
12.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/ guidance note, etc.	Yes	-

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

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 Listing Regulations 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 Joshi
Partner
FCS No. 5533
CP No. 3662
Peer Review No: 640/2019
UDIN: F005533F000356730

Date: May 13, 2024
Place: Mumbai

Annexure A: Observations made in previous report (i.e. for FY 2022-23) and Compliance Status.

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 Listed entity 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 was not having required number of Independent Directors on the Board from October 7, 2021 to January 5, 2022 i.e. in FY. 2021-22.	Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)	Fine	BSE & NSE levied fine for non-compliance for the period from January 01, 2022 to January 05, 2022 i.e. for remaining period of Q4 in FY. 2021-22 in the financial year 2022-23.	₹ 25,000/- plus applicable taxes by NSE and BSE respectively.	BSE & NSE levied fine for the non-compliance of F.Y. 2021-22 (i.e. from October 7, 2021 to January 5, 2022) in FY. 2021-22 & 2022-23 respectively.	Listed entity made payment of fine and appointed required number of Independent Director(s) 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 in FY. 2022-23 for the non-compliance of F.Y. 2021-22.	₹ 10,000/- plus applicable taxes.	The listed entity made payment of fine.	Prior intimation of Board Meeting was made to stock exchanges as per regulatory timelines. However, proposal for fund raising was not specifically mentioned in the Notice of Board Meeting submitted to stock exchanges.	-

Annexure B: Actions taken by SEBI or Stock Exchange(s) against the Promoters of Listed Entity.

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 Listed entity Secretary	Management Response	Remarks
The Oriental Insurance Company Ltd - Promoter Company										
1.	The Listed Company shall submit a copy of the annual report to stock exchanges on the day of dispatch to shareholders.	Regulation 53(2) of the Listing Regulations	The Company submitted the copy of Annual Report with a delay of 86 days.	NSE	NSE vide its letter dated January 30, 2024 imposed fine of ₹ 2,02,960 (₹ 1,72,000 total fine & ₹ 30,960 GST @18%) for delayed compliance.	The Annual Report was dispatched to the shareholders on September 13, 2023. It was filed with NSE also on same day which could not be received by them due to technical glitch. It was again sent to the Stock Exchange on December 07, 2023.	₹ 2,02,960 (including GST)	-	The delay in compliance was due to technical issues faced at the time of electronic filing of data. The fine amount was paid by the company on April 17, 2024. The Company carried out the compliance immediately upon receipt of intimation of non-compliance by the company on April 17, 2024.	-
National Insurance Company Limited - Promoter Company										
2.	a) The listed entity shall also intimate the stock exchange not later than the date of commencement of dispatch of notices of annual general meeting that is proposed to be held for obtaining shareholder approval for the proposals at clauses (c) and (d) under sub-regulation (1) of regulation 50; b) The listed entity shall submit to the stock exchange and the debenture trustee and publish on its website: (a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and (b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 hours after the annual general meeting.	Regulation 50(2) & 53(2) of Listing Regulations	The Company has intimated in delay w.r.t. date of Annual General Meeting and delay in submission of Annual Report to Stock Exchange.	NSE	Fine	The Company has intimated in delay w.r.t. date of Annual General Meeting and delay in submission of Annual Report by One day.	₹ 8,760 (including GST)	-	The fine amount was paid by the Company on April 30, 2024.	-
3.	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, other than last quarter, to the recognised stock exchange.	Regulation 52 of Listing Regulations	Delay in submission by 1 day	NSE	Fine	There was a delay by a period of 1 day in submission of Financial Results to stock exchange for the quarter ended 30-06-2022 (i.e. last F.Y. 2022-23).	₹ 7080 (including GST)	-	The Company has paid the fine to NSE on June 06, 2023.	-



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 of 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”) provided to us by 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 (“Listing Regulations”).

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

- Documents available on the website of the Ministry of Corporate Affairs (“MCA”) as on May 09, 2024;
- Verification of Directors Identification Number (“DIN”) status at the website of the MCA as on May 09, 2024;
- Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- Debarment list of BSE Limited and National Stock Exchange of India Limited as on May 07, 2024;

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, 2024.

Table - A:

Sr. No.	Name of the Directors	DIN	Date of appointment in the Company
1	Shri Ramaswamy Narayanan	10337640	November 03, 2023
2	Smt. Neerja Kapur	09733917	November 07, 2022 till April 30, 2024.
3	Smt. Rajeshwari Singh Muni	09794972	September 26, 2023
4	Shri Rashmi Raman Singh	08975825	August 07, 2023
5	Shri Hitesh Rameshchandra Joshi	09322218	October 07, 2021
6	Shri Ajit Kumar Saxena	05308801	November 01, 2019
7	Smt. Rani Singh Nair	09103000	March 12, 2021
8	Shri Vaijinath Gavarshetty	08502484	January 06, 2022
9	Shri Garimella Nanda Kishore	07745995	January 06, 2022
10	Shri Sathia Jeeva Krishnan Chidambara	02179550	January 06, 2022
11	Shri Damodharan Neelam	07759291	October 21, 2022
12	Shri Sunil Kakar	03055561	August 07, 2023
13	Shri Paul Alphonso Lobo	09787223	November 15, 2022

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate 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 & Co.
Partner
FCS No. 5533
CP No. 3662
PR: 640/2019
UDIN: F005533F000361394

Date: May 13, 2024
Place: Mumbai

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 Company and 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 means a 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 Company as 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 of transaction, maximum amount of transaction that can be entered into,
 - (ii) the indicative base price / current contracted price and the formula for variation 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) Regulations, 2015 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) Regulations, 2015 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 Transactions on 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) Regulations, 2015.

In case of any subsequent changes in the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 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.

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

For and on behalf of the Board of Directors

Sd/-
Paul Lobo
Managing Director & CEO

Sd/-
Ramaswamy Narayanan
Non-Executive Director & Chairman

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

Place: Mumbai
Date: May 13, 2024



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	Smt. Rani Singh Nair	Independent Director & Chairperson* of CSR Committee	3	3
2	Shri Kishore Garimella (w.e.f. September 26, 2023)	Independent Director, Member		2 (out of 2 meetings)
3	Shri Paul Lobo	Managing Director & CEO, Member		3
4	Shri NSR Chandra Prasad (upto September 26, 2023)	Independent Director, Chairman		1 (out of 1 meeting)

*Chairperson w.e.f. September 26, 2023

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 CSR Committee 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 executive summary along with web-link(s) 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.

Not Applicable

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

Sr. No.	Financial Year(s)	Amount in ₹
i)	2022-2023	2,89,80,13,949/-
li)	2021-2022	2,30,40,29,974/-
lii)	2020-2021	1,34,54,69,003/-
iv)	Total	6,54,75,12,926/-
v)	Average net profit (before tax) for 3 years	2,18,24,47,420/-

Sr. No.	Particulars	Amount in ₹
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	4,36,48,950/-
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0
d)	Amount required to be set off for the financial year	0
e)	Total CSR obligation for the financial year (b+c-d)	4,36,48,950/-

6.

Sr. No.	Particulars	Amount in ₹
a)	Amount spent on CSR Projects (both ongoing and other than Ongoing Projects) for the Financial Year 2023-24.	1,53,49,767/-
b)	Amount spent in Administrative Overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil
d)	Total amount spent for the Financial Year (6a+6b+6c)	1,53,49,767/-

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2023-24 (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 2023-24		
	Amount in ₹	Date of transfer	Name of the Fund	Amount in ₹	Date of transfer
1,53,49,767	2,82,99,183	10-04-2024	Nil	Nil	Nil

f) 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)	4,36,48,950/-
ii	Total amount spent for the Financial Year 2023-24	1,53,49,767/-
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

7. 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 ₹)	Balance amount in unspent CSR account u/s. 135(6) (in ₹) (as on 31.03.2024)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2020-21	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2022-23	2,14,44,259/-	95,98,480/-	1,18,24,779/-	21,000/-	September 06, 2023	95,98,480/-	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No) : Yes

If yes, enter the number of Capital assets created / acquired: 6



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. 2022-23 & 2023-24	Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset (Amount in ₹)	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)
TMC - Medical Assistance	April 27, 2023	99,79,000/- (₹ 21,000/- transferred to PM CARES Fund)	Tata Memorial Centre - Kharghar	Medical Equipment - ACTREC-Tata Memorial Centre Kharghar, Navi Mumbai-410210.
G S Medical College & KEM Hospital - Medical Assistance	September 21, 2023	44,80,000/-	G S Medical College & KEM Hospital	Medical Equipment - G S Medical College & KEM Hospital - Acharya Donde Marg, Parel East, Parel, Mumbai, Maharashtra 400012.
NAV Foundation - Medical Assistance	November 21, 2023	52,65,520/-	NAV Foundation	Mobile ambulance with medical equipment's - NAV Foundation, Andhra Pradesh.
SVMM- Purchase of school bus	September 26, 2023	19,51,250/-	Swami Vivekananda Medical Mission	School Bus - Swami Vivekananda Medical Mission Agali PO Palakkad district Kerala PIN 678581.
Karachi Maharashtra Shikshan Prasarak Mandal	February 7, 2024	15,17,759/- (Refer Note below)	Karachi Maharashtra Shikshan Prasarak Mandal	Construction of amphetheater Karachi Maharashtra Shikshan Prasarak Mandal - Sindhudurg.
Mahesh Foundation - Purchase of 53 Seater School bus for Utkarsh Learning Centre (School)	January 25, 2024	30,49,200/-	Mahesh Foundation	School Bus - Mahesh Foundation 792/1, Siddeshwar Nagar, Kanabargi, Belagavi - 590015 Karnataka State.
Note - Company has spent ₹ 10,17,759/- (FY 2022-23 budget) & ₹ 5,00,000/- (FY 2023-24 budget) for construction of amphitheatre for Karachi Maharashtra Shikshan Prasarak Mandal.				

Note - Some of the CSR Projects for F.Y. 2022-23 & 2023-24 are ongoing CSR Projects and asset(s) are yet to be created.

9. **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. 2023-24 amounting to ₹ 4,36,48,950/- and out of which ₹ 1,53,49,767/- has been spent as on March 31, 2024 and balance CSR budget of ₹ 2,82,99,183/- 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

For and on behalf of the Board of Directors

Sd/-
Paul Lobo
Managing Director & CEO

Sd/-
Rani Singh Nair
Chairperson of CSR Committee

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

Place: Mumbai
Date: May 13, 2024

NOMINATION & 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 shall also 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 6th May, 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 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 along with the applicable rules thereto and Regulation 19 and Part D of Schedule II of Listing Regulations (as amended 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 of the 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' subject to 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 PLIS 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, 6 th Floor, 14, J. Tata Road, Churchgate, Mumbai, Maharashtra - 400020.
5	Corporate address	National Insurance Building, 6 th 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. 2023-24
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	Smt. 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 including corporate office and excluding 5 satellite offices and 3 hub offices as on March 31, 2024.

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 2023-24:

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)	335	256	76.42%	79	23.58%
2	Other than Permanent (E)	184	155	84.24%	29	15.76%
3	Total Employees (D + E)	519	411	79.19%	108	20.81%

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	23.07%
Key Management Personnel	3	2	66.67%

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

Particulars	F.Y. 2023-24			F.Y. 2022-23			F.Y. 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (%)	5.16	6.53	11.69	12.87	8.51	21.38	7.66	15.94	23.6

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

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 ₹)	10,69,63,60,158
3	Net worth (in ₹)	18,28,63,92,664

VII. Transparency and Disclosures Compliances

1. 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. 2023-24			F.Y. 2022-23		
		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	3	2	Complaints received in the last week of FY. Out of 2 complaints, 1 was resolved post end of FY and ATR was filed for 2 nd complaint on SCORES platform and same is pending with SEBI - SCORES platform for response.	5	0	NA
Employees	Yes	0	0	NA	0	0	NA
Customers	Yes	80	9	Complaints pending for response / resolution from NHB	82	1	Complaints pending for response / resolution from NHB
Value Chain Partners	No	0	0	NA	0	0	NA
Other (please specify)	NA	-	-	NA	-	-	NA

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., Stakeholders Relationship Committee for redressal of grievances of its stakeholders. Communities & Value Chain Partners can raise query / lodge their grievance at corporate@gichf.com.



2. 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	<p>The Company contributes a portion of its profits each year to support projects which fulfill a social obligation.</p> <p>During FY 2020-21 to 2023-24, company contributed in the following important areas of CSR:</p> <ol style="list-style-type: none"> 1. Healthcare 2. Promoting Education 4. Sanitation 5. Contribution to P M CARES Fund 	-	Positive
2	Corporate Governance	Risk	<p>Company believes in following ethical and transparent business conduct along with timely and adequate disclosures to various stakeholders through various modes via Stock Exchange filings, Newspaper publications & website. This in turn helps in maintaining trust of stakeholders of the Company.</p>	<p>All efforts have been taken by the company to comply with the applicable laws.</p> <p>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.</p> <p>Board & Board Committees have also been provided with sufficient time & required supporting material for detailed deliberations on various matters during the meetings and the company also endeavours to follow the recommendations of Board/ Committee Members.</p>	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	Business Ethics	Risk	The key issue relevant to business ethics and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations. Ethics violations can lead to police investigations, hefty fines, settlement costs, and damage to reputation.	The Company ensures ethical practices by implementing a comprehensive risk mitigation approach. We conduct regular training sessions to promote ethical behaviour among employees, enforce strict compliance measures, establish strong internal controls and conduct thorough due diligence on clients. It is ensures the protection of our reputation and the trust of our stakeholders.	Negative
4	Fraud Risk Management	Risk	As a Housing Finance Company, the management of fraud risk is of significant importance. Fraud can cause major financial losses and damage the reputation of the Company, leading to loss of customer trust and confidence.	The Company implements a robust risk mitigation approach for fraud management. We conduct regular internal audits, establish strong internal controls, employ fraud detection tools, promote ethical behaviour and provide ongoing training to employees. By prioritizing proactive measures, we ensure the safety and trust of our stakeholders.	Negative
5	Human Resource Management	Opportunity	Human Resource 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.	-	Positive
6	Diversity and Inclusion	Opportunity	A Company's high diversity and inclusion rate reflects employees' sense of belonging and fairness within the Company. Improving diversity and inclusion helps companies to support vulnerable groups resulting in community brand image creation for the Company.	-	Positive



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.	Company has been supporting Government of India vision of ‘Housing for All’ by providing housing finance to individuals. CSR initiatives of the company are focused towards sustainable use of energy, conservation of natural resources, promoting health care & education including special education, etc. Company also maintains high standards for gender diversity & gender equality and also ensures the safety of female employees at work place. The Company is gender inclusive and is committed to retaining existing and employing more women employees while adhering to standards of merit.								

**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

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>During the year under review the company has disbursed ₹ 1275.24 crs. (5052 No. of accounts).</p> <p>AUM as on March 31, 2024 is ₹ 10,283 crs. (77,460 No. of accounts).</p> <p>Company has allocated ₹ 4,36,48,950 towards various CSR projects such as (i) Providing Medical Equipment & Medical Van to hospital(s) (ii) providing school buses to schools (iii) contributing for construction of amphitheatre to promote special education including promotion of Art & Drama etc.</p> <p>As at March 31, 2024, women employee constituted 23.58 % of total employee strength. In terms of new recruits, the share of women employees stood at 31.25 %. 2 out of 3 key Managerial Personnel are women.</p>								
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)	<p>The Company was incorporated in the year 1989, and the object of the Company is to provide housing loans in the country.</p> <p>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 2023-24 annexed to the Report of Directors.</p>								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Shri Paul Lobo Managing Director & CEO DIN No. - 09787223</p> <p>[Under the guidance of Board of Directors]</p> <p>The senior management of the Company keeps a check on various aspects of economic, social, governance and environmental responsibilities of the Company on an ongoing basis and reports to MD & CEO.</p>								
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 principles covered above are being assessed by Board & various committees of the Board at regular intervals.								
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 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
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

P1	Ethics, Transparency and Accountability - Business should conduct and govern themselves with Ethics, Transparency and Accountability.	The Company’s Code of Conduct for Directors & 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 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 mainly in prime segment only.								
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 is 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.

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 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. The Directors are apprised on the 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), Insurance Regulatory and Development Authority of India (IRDAI) all aspects of Corporate Governance, Financial statements, audit, auditors, risk management, Information Technology, etc.	100%
Key Managerial Personnel (KMP)	1	All relevant aspects covering effective governance, sustainable development practices, CSR, Related Party Transactions, SEBI LODR, Prohibition of Insider Trading Practices and all Circulars/ guidelines issued by the Regulatory authorities.	100%
Employees other than Board of Directors or KMPs**	1	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.	76.10%

* 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			Nil		
Settlement					
Compounding Fee					
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
Not applicable	

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, 2023 (“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 an 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. 2023-24	F.Y. 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil

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

Particulars	F.Y. 2023-24		F.Y. 2022-23	
	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**

- 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 apprising them about the products & services of Company.		100%

- 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 they provide an annual declaration in this regard. Conflict of interest scenario primarily arises 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**

- 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. 2023-24	F.Y. 2022-23	Details of improvements in environment & social impact.
R & D	Nil	Nil	NA
Capex	Nil	Nil	NA

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

- 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.

- 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

- 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 plus interest and attending Grievances of the borrowers.	No. However, valuers, lawyers and collection agencies are involved at various stage of loan cycle.	No

- 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		

- 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. 2023-24	F.Y. 2022-23
Not Applicable		

- 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. 2023-24			F.Y. 2022-23		
	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						

- 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	256	236	92.19	256	100	NA	NA	Nil	Nil	Nil	Nil
Female	79	78	98.73	79	100	79	100	Nil	Nil	Nil	Nil
Total	335	314	93.73	335	100	79	23.58	Nil	Nil	Nil	Nil
Other than Permanent Employees											
Male	155	144	92.90	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	29	24	82.76	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	184	168	91.30	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note- Direct contractual employee are not entitled for group health insurance benefit.

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

Benefits	F.Y. 2023-24			F.Y. 2022-23		
	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 %	NA	Y	100 %	NA	Yes
Gratuity*	100 %	NA	Y	100 %	NA	Yes
ESI	NA	NA	NA	NA	NA	NA
Others (Please specify)^	NA	NA	NA	NA	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.

Gender	Permanent Employees	
	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 details of the grievance mechanism is shared with employees.

The Company has a policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace 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 majority of women members as on March 31, 2024.

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. 2023-24					F.Y. 2022-23				
	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	256	Nil	Nil	Nil	Nil	247	Nil	Nil	Nil	Nil
Female	79	Nil	Nil	Nil	Nil	74	Nil	Nil	Nil	Nil
Total	335	Nil	Nil	Nil	Nil	321	Nil	Nil	Nil	Nil

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

Category	F.Y. 2023-24			F.Y. 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	256	144	56.25	247	80	32.39%
Female	79	34	43.03	74	25	33.78%
Total	335	178	53.13	321	105	32.71%

All employees of the Company undergo an 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 allied to 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. 2023-24	F.Y. 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
No. of fatalities	Employees	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil

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. 2023-24			F.Y. 2022-23		
	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	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil

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	Nil
Working Conditions	Nil

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 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. 2023-24	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2022-23
Employees	Nil	Nil	Nil	Nil

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 comprises of 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 of 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 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 event basis	To keep them informed of developments in the Company and to provide clarifications, if any.
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 Team / Recovery Agents	No	Meetings, SMS, E-mail, Online Sessions, Phone calls etc.	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, if any.

• **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 the Board is kept informed with regard to 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. 2023-24			F.Y. 2022-23		
	Total (A)	No. of employees (B)	% (B/A)	Total (C)	No. of employees (D)	% (D/C)
Employees as on March 31, 2024						
Permanent	335	335	100%	321	103	32.09%
Other than Permanent	184	184	100%	220	Nil	Nil
Total Employees	519	519	100%	541	103	19.04%

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. 2023-24					F.Y. 2022-23				
	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 as on March 31, 2024										
Permanent										
Male	256	Nil	Nil	256	100%	247	Nil	Nil	247	100%
Female	79	Nil	Nil	79	100%	74	Nil	Nil	74	100%
Other than Permanent										
Male	155	Nil	Nil	155	100%	189	Nil	Nil	189	100%
Female	29	Nil	Nil	29	100%	31	Nil	Nil	31	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 (other than MD & CEO)	-	-	-	-
Key Managerial Personnel	1	₹ 3,40,665 per month	2	₹ 2,45,929 per month
Employees other than BoD and KMP	255	₹ 1,13,134 per month	77	₹ 1,04,716 per month

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 their 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. 2023-24			F.Y. 2022-23		
	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	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights issue	Nil	Nil	Nil	Nil	Nil	Nil

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 person raising such complaints will be subjected 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 Workplace 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. 2023-24.
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.

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. 2023-24	F.Y. 2022-23
Total electricity consumption (A)	₹ 81,38,088/-	₹ 80,75,854
Total fuel consumption (B) *	₹ 50,51,133/-	₹ 47,72,728
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	₹ 1,31,89,221/-	₹ 1,28,48,582
Energy intensity per rupee of turnover (<i>Total energy consumption/ turnover in rupees</i>)	0.0012	0.0012

* Fuel Reimbursement is 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. 2023-24	F.Y. 2022-23
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. 2023-24	F.Y. 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not Available	Not Available
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not Available	Not Available
Total Scope 1 & 2 emission per rupee of turnover	Metric tonnes of CO ₂ 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. 2023-24	F.Y. 2022-23
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		
Incineration	Not Applicable	Not Applicable
Landfilling	Not Applicable	Not Applicable
Other disposal 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:

Parameter	Parameter F.Y. 2023-24	Parameter F.Y. 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	The quantities are not expected to be materially significant and hence not reporting.	The quantities are not expected to be materially significant and hence not reporting.
- No treatment		
- With treatment - please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment - please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment - please specify level of treatment		
(v) Others		
- No treatment		
- With treatment - please specify level of treatment		
Total water discharged (in kilolitres)		

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. 2023-24	F.Y. 2022-23
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 INDICATOR

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 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 2023-24

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	NA
Safe & Responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

Particulars	F.Y. 2023-24		Remarks	F.Y. 2022-23		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 relating 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.**

Customers 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/-
Paul Lobo
Managing Director & CEO

Sd/-
Ramaswamy Narayanan
Non-Executive Director & Chairman

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

Place: Mumbai
Date: May 13, 2024

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OVERVIEW OF THE INDIAN ECONOMY

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. Despite gloomy predictions, the global economy remains remarkably resilient, with steady growth and inflation slowing almost as quickly as it rose.

The global economy is losing steam, with growth slowing in some of the most resilient economies and high frequency indicators pointing to further levelling in the period ahead. In India, real GDP growth was at a six-quarter high in Q3:2023-24, powered by strong momentum, robust indirect taxes, and lower subsidies. The high visibility of structural demand and healthier corporate and bank balance sheets will likely be the galvanising forces for growth going forward. The COVID-led economic disruptions added extremely high volatility in macro financial data, necessitating revisiting of the seasonal adjustment approach.

The Indian economy was among the fastest-growing in the world prior to onset of the Covid-19 pandemic. In the years leading up to the global health crisis, the country's economic indicators posted gradual improvements. The twin deficits, namely current account and fiscal deficits, narrowed, while the growth-inflation mix showed a positive and sustainable trend. Despite geopolitical instability, India continues to maintain its position as one of the fastest-growing economies globally. This can be attributed to various factors such as demographic advantage, robust domestic demand, economic reforms, manufacturing and infrastructure development, technological advancements, and digital push. In fact, the International Monetary Fund (IMF), in its October 2023 economic outlook update, revised its India economic growth forecast in real terms for 2024 to 6.3% from previous 6.1% estimate in July 2023, citing momentum from stronger-than-expected growth in the fourth quarter of fiscal 2023 as a result of stronger domestic investment. (Source: RBI Bulletin-March 2024)

INDIAN ECONOMY FUTURE OUTLOOK

Resilient growth and rapid disinflation point toward favorable supply developments, including the fading of energy price shocks, and a striking rebound in labour supply supported by strong immigration in many advanced economies. Monetary policy actions have helped anchor inflation expectations even if its transmission may have been more muted, as fixed-rate mortgages became more prevalent.

Despite these welcome developments, numerous challenges remain, and decisive actions are needed.

India's economic growth is projected to remain strong at 6.8% in 2024-25 and 6.5% in 2025-26, according to the International Monetary Fund's (IMF) World Economic Outlook for April 2024.

The "robustness" of the Indian economy reflects "continuing strength" in domestic demand and a rising working-age population, says the Washington, D.C.-based global financial agency. The upgrade in GDP forecast for FY25 comes amid a series of recent positive commentaries about India's economy by global financial institutions like ADB, World Bank, Morgan Stanley, and S&P. They have estimated that India would register a GDP growth rate between 6.6% - 7% in FY25.

Growth in emerging and developing Asia is expected to fall from an estimated 5.6% in 2023 to 5.2% in 2024 and 4.9% in 2025, a slight upward revision compared with the January 2024 WEO update of the IMF.

After a robust 7.3% growth this fiscal, we project a moderation to 6.4% next fiscal, largely due to cyclical factors. This year, global growth is expected to slow and the impact of the Reserve Bank of India's (RBI) rate hikes on domestic demand will play out.

In India, the inflation print of 5.7% in December 2023 was driven solely by volatile vegetable prices and stubborn foodgrain inflation. However, it will keep the RBI cautious on the rate front as it eyes the 4% target. The continued softening of core inflation and the deflation in fuel prices bring only two cheers. Given food has a substantial weight in the Consumer Price Index (CPI) basket, the persistence of high inflation in this category keeps the risk of its transmission to non-food components alive.

The Indian economy is expected to grow at an average rate of 6.7% per annum until the end of this decade, i.e., between fiscals 2024 and 2031, a notch above the pre-pandemic decadal average of 6.6%. The key contributor to this trend will be capital, reveals our growth accounting exercise. This is a result of the investment-driven strategy of the government to deal with the scarring from the pandemic. The next seven fiscals will see the Indian economy crossing the \$5 trillion mark and inching closer to \$7 trillion. Fiscal 2025 will see growth moderating.

After a better-than-expected 7.6% this fiscal, India's real GDP growth will likely moderate to 6.8% in fiscal 2025. The transmission of the rate hikes effected by the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) between May 2022 and February 2023 still continues and is likely to weigh on demand next fiscal. On the other hand, regulatory actions to tame unsecured



lending will have a bearing on credit growth. Net-net, amid the interplay of these factors, India will retain its position as the fastest growing large economy. A projected average expansion of 6.7% in this period will make India the third-largest economy in the world and lift per capita income to the upper middle-income category by 2031. Source: (CRISIL India outlook 2024 Report; India economy, Capital as growth Driver and Fortune India, India GDP forecast for FY 25).

HOUSING FINANCE INDUSTRY OVERVIEW

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 housing 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 increase in cost of borrowing will have a direct impact on home buyers, leading to higher EMI's and decreased affordability.

Demand for housing is 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. The Indian housing market is expected to grow positively in the coming years, thereby opening avenues for expansion and growth for the housing finance companies.

In terms of development and maturity, the Indian financial sector has recently exhibited an encouraging trend. The amount of outstanding mortgage loans has increased by a healthy 16% over the past 5 fiscal years. Rising disposable income, strong demand, and an increase in new competitors joining the market have been the main drivers of this trend. The sector of home finance is anticipated to grow further during the following five years. The sector will expand as a result of increased accessibility, greater openness, rising urbanisation, and government incentives. Housing demand has increased across the country as a result of changing lifestyles, societal perspectives, and expanding labour mobility. Future forecasts show that these patterns will persist. Moving into larger residences is more likely as income grows. Younger borrowers of housing loans, increased need for independent homes, government programmes to provide cheap housing, and interest concessions under the Pradhan Mantri Awas Yojana should all contribute to rising housing financing demand.

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.

The Reserve Bank of India has undertaken numerous initiatives to enhance and facilitate flow of credit to various sectors and parts of the economy in order to facilitate greater financial inclusion. It has put in a special effort to make sure that financial services and credit flow continue all the way to the last mile. In this regard, RBI's adoption of the Colending Model has paved the way for a model in which non-banking finance companies (NBFCs), housing finance companies (HFCs), and banks can collaborate and enter into an agreement to perform joint origination and lending in the market. The approach envisions a joint lending process in which each partner has defined tasks and the risks and profits are shared by both co-lenders. This strategy will aid in not only leveraging the liquidity capabilities of banks and other FIs but also in making efficient use of the extensive reach of NBFCs and HFCs, making money accessible to the intended beneficiaries at a reasonable price.

The Indian housing finance market clocked a healthy 13% CAGR (growth in loan outstanding - total housing loans on the books of all financiers put together) over fiscals 2019-2023 on account of a rise in disposable income, healthy demand emanating from smaller cities markets, attractive interest rates and government impetus on housing.

(Source - The Housing Finance Industry in India, Road Ahead, 2022 Report - ASSOCHAM)

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.

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.

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.

Housing finance sector is developing at a fast pace during last two decades due to the enthusiastic interest of Government of India to solve the housing problem of the country. Although, the present environment of finance sector of India seems to be suitable for the uninterrupted growth of housing finance market, but there are few general problems which create hindrances either directly or indirectly.

The housing finance sector of the country is suffering from inadequate financial resources and due to the low paying capacity of most of the Indian population. In the present circumstances, the Government of India is trying to play the role of facilitator by offering a number of housing schemes for different section of the society, but due to poor administrative control and lack of strong will power most of the schemes are squeezed only up to the basic levels and never attain its final objectives. The private sector housing finance companies and commercial banks control over 85% of housing finance market of India.

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 salaried 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.

ASSET LIABILITY MANAGEMENT

The Company adheres to "The Asset-Liability Management System for Housing Finance Companies - Guidelines" issued by the Reserve Bank of India. The Asset Liability Management Committee is a management level Committee which analyses the cash flows in different time buckets taking into consideration, the committed outflow with the anticipated inflows to ascertain mismatches, if any. It also conducts adverse scenario analysis periodically. All the incremental borrowings, as per the Borrowing Policy are deliberated in the ALCO meetings.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has internal control systems which is commensurate with the size of the operations. Internal controls enable the prompt recognition and correction of operational irregularities and provide a constant and accurate summary of the organisation's position. Internal audit checks are conducted on time to time basis 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 an 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. The internal control system is reviewed by the Audit Committee.

BUSINESS SEGMENT OVERVIEW

Over the past 34 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 ₹ 1,06,964 Lakhs as against ₹ 1,12,888 Lakhs for the previous year. For the year under review, Profit before tax is ₹ 20,391 Lakhs and Profit after tax is ₹ 15,116 Lakhs as against ₹ 28,980 Lakhs and ₹ 21,320 Lakhs respectively for the previous year.

The Company's main thrust continues to be on Individual Loans. New loans approved during the year amounted to ₹ 1,34,730 Lakhs and loans disbursed during the year are ₹ 1,27,525 Lakhs as against ₹ 1,14,311 Lakhs and ₹ 1,07,435 Lakhs respectively for the previous year. The Retail Loan portfolio as at March 31, 2024 stood at ₹ 10,27,97 Lakhs as compared to ₹ 10,64,917 Lakhs 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 ₹ 1,580 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 ₹ 1,580 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 endeavour at the Company with 72 Offices (including Corporate Office) and 5 satellite offices spread across the country. Throughout the year, your company publicised its products in various regions of the country which contributed to its marketing success.

HUMAN RESOURCES/ INDUSTRIAL RELATIONS

As of March 31, 2024, the total employee strength of the company stood at 519, 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. The Company evaluates its business and personnel policies on a regular basis in order to improve working procedures.

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. The Company's detailed policy on related party transactions is uploaded on the Company's website for the information of all the stakeholders.

DETAILS OF KEY FINANCIAL RATIOS

Particulars	2023-24	2022-23	% Change	Detail reason for change in Ratio (if Change is >25%)
Debtors Turnover (times)	5.67	6.11	(7.20)	-
Interest Coverage Ratio	1.31	1.45	(9.66)	-
Debt Equity Ratio (Times)	4.68	5.38	(13.01)	-
Operating Profit Margin (%)	18.69	25.67	(27.19)	Profit before Tax decreased from ₹ 28,980 Lakh to ₹ 20,391 Lakh.
Net Profit Margin (%)	14.13	18.89	(25.20)	Net Profit after Tax decreased from ₹ 21,320 Lakh to ₹ 15,116 Lakh.
Return on Net Worth (%)	8.40	12.52	(32.91)	Profit for the period decreased from ₹ 21,272 Lakh to ₹ 15,357 Lakh.

DISCLOSURE OF ACCOUNTING TREATMENT

There is no change in the accounting treatment in the Financial Year 2023-2024 as compared to Financial Year 2022-2023.

CAUTIONARY STATEMENT

This Management Discussion and Analysis Report contains “forward looking statements” describing the Company’s objectives, projections, estimations, expectations. These statements are based on certain assumptions in respect of future events. While we believe these statements reflect our judgment and future expectations, it’s important to note that a range of factors beyond our control could cause actual results to differ materially from what we anticipate. These factors include economic conditions, government regulations, natural disasters, and other important considerations. 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

The Report for the Financial Year ended March 31, 2024 on compliance by the Company with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is given below.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that “Corporate Governance” is about commitment to values and conducting the business in an ethical manner. Good corporate governance is a well-defined and enforced structure that works for the benefit of everyone concerned by ensuring that the Company adheres to accepted ethical standards, best practices and formal laws. The main objective of corporate governance is not only to protect the interest of the Shareholders but also to enhance Shareholders value. Corporate governance is an integral element in improving efficiency and growth as well as enhancing investor confidence.

Your Company’s corporate governance philosophy is based on the principles of ‘Accountability’, ‘Transparency’, ‘Fairness’, ‘Values’ and ‘Ethics’ which forms an integral part of the Management’s initiative in its dealing with stakeholders. Accordingly, in the endeavour to take balanced care of stakeholders, your Company adheres to good corporate governance practices in its business processes. The Company has a strong legacy of fair, transparent and ethical governance practices.

As a good corporate citizen, your Company is dedicated towards following the best practices built through conscience, fairness, transparency and accountability in building confidence of its various stakeholders in it, thereby paving the way for its enduring success. The Company has adopted the Code of Conduct for its Directors and employees which is hosted on its website. The Company complies with all requirements stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations, 2015”) and Uniform Listing Agreement entered into with the Stock Exchanges. The Company also complies with the applicable provisions of the Master Direction Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 and RBI’s Framework for Scale Based Regulation for Non-Banking Financial Companies.

The Board of Directors are pleased to present this report on the corporate governance practices followed in your Company.

BOARD OF DIRECTORS - COMPOSITION, ATTENDANCE & SHAREHOLDING

The Directors of your Company are persons of integrity and bring to the Board a wide range of knowledge, experience, diversity of thought and skills. The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing Stakeholders’ value. Your Company has an engaged and well-informed Board with qualifications and experience in diverse areas. The Board applies high ethical standards and acts with due diligence and care in the best interest of the Company and its stakeholders.

As at the end of March 31, 2024, the Board of your Company comprised of 13 Directors. Most of the Directors of the Board are Non-Executive Directors. During the year under review, the Board met 4 times. The attendance details of Directors are as follows:

Sr. No.	Name of the Director(s) / DIN	Category viz. Executive/ Non-Executive/ Independent	Date of appointment	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 26, 2023	
1	Shri Ramaswamy Narayanan (DIN 10337640)	Non-Executive / Non Independent Director & Chairman	November 03, 2023	1 (out of total 1 meeting)	NA	500 shares
2	Smt. Neerja Kapur (DIN 09733917)	Non-Executive / Non Independent Director	November 7, 2022 to April 30, 2024	3	Yes	Nil
3	Shri Rashmi Raman Singh (DIN 08975825)	Non-Executive / Non Independent Director	August 07, 2023	0 (out of total 2 meetings)	No	Nil

Sr. No.	Name of the Director(s) / DIN	Category viz. Executive/ Non-Executive/ Independent	Date of appointment	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 26, 2023	
4	Smt. Rajeshwari Singh Muni (DIN 09794972)	Non-Executive / Non Independent Director	September 26, 2023	1 (out of total 2 meetings)	NA	Nil
5	Shri Hitesh Joshi (DIN 09322218)	Non-Executive / Non Independent Director	October 7, 2021	3	Yes	Nil
6	Shri A.K. Saxena (DIN 05308801)	Non-Executive/ Independent Director	November 1, 2019	4	Yes	Nil
7	Smt. Rani Singh Nair (DIN 09103000)	Non-Executive/ Independent Director	March 12, 2021	4	Yes	Nil
8	Shri Vaijmath M. Gavarshetty (DIN 08502484)	Non-Executive/ Independent Director	January 6, 2022	4	Yes	Nil
9	Shri Kishore Garimella (DIN 07745995)	Non-Executive/ Independent Director	January 6, 2022	4	Yes	Nil
10	Shri Sathia Jeeva Krishnan (DIN 02179550)	Non-Executive/ Independent Director	January 6, 2022	4	Yes	Nil
11	Shri N. Damodharan (DIN 07759291)	Non-Executive/ Independent Director	October 21, 2022	4	Yes	Nil
12	Shri Sunil Kakar (DIN 03055561)	Non-Executive/ Independent Director	August 07, 2023	2 (out of total 2 meetings)	Yes	Nil
13	Shri Paul Lobo (DIN 09787223)	Managing Director & CEO	November 15, 2022	4	Yes	Nil

Attendance records of the Directors ceased during the F.Y. 2023-24 are as follows:

Sr. No.	Name of the Director(s) / DIN	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 26, 2023	
1	Smt. Suchita Gupta (DIN 08697650) (upto September 01, 2023)	Non-Executive / Non Independent Director	1 (out of total 2 meetings)	NA	Nil
2	Shri Devesh Srivastava (DIN 08646006) (upto September 30, 2023)	Non-Executive / Non Independent Director & Chairman	2 (out of total 2 meetings)	Yes	Nil
3	Shri NSR Chandra Prasad (DIN 01386757) (upto September 26, 2023)	Non-Executive/ Independent Director	2 (out of total 2 meetings)	Yes	Nil
4	Shri Satyajit Tripathy (DIN 08681994) (upto February 29, 2024)	Non-Executive / Non Independent Director	2 (out of total 4 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 have 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 have also confirmed that they are not disqualified from being appointed/ continue 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.

During financial year 2023-24, the minimum information required to be placed before the board of directors as specified in Part A of Schedule II of the Listing Regulations, 2015 were placed before the Board for its consideration. The Board reviews periodically, the compliance reports of all laws applicable to the Company.

DETAILS OF DIRECTORSHIP & COMMITTEE MEMBERSHIP (Viz. AUDIT COMMITTEE & STAKEHOLDERS RELATIONSHIP COMMITTEE ONLY) IN COMPANIES (INCLUDING GICHFL)

As mandated by proviso under Regulation 17A (1) of the Listing Regulations as of March 31, 2024, none of the Independent Directors of the Company served as an Independent Director in more than seven listed entities and as per Regulation 26 of Listing Regulations, none of Directors is a member in more than ten Committees or acting as Chairperson of more than five Committees, across all the Indian public limited companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors as on March 31, 2024 which is as follows:

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 Ramaswamy Narayanan	58	6	1	1	General Insurance Corporation of India	Chairman cum Managing Director
					GIC Housing Finance Ltd.	Non-Executive Director / Non Independent (Chairman)
Smt. Neerja Kapur (upto April 30, 2024)	59	5	1	0	The New India Assurance Company Ltd.	Chairman cum Managing Director
					GIC Housing Finance Ltd.	Non-Executive Director / Non Independent
Shri Rashmi Raman Singh	59	5	2	0	GIC Housing Finance Ltd.	Non-Executive Director / Non Independent
Smt. Rajeshwari Singh Muni	56	4	1	0	GIC Housing Finance Ltd.	Non-Executive Director / Non Independent
Shri Hitesh Joshi	55	1	1	0	GIC Housing Finance Ltd.	Non-Executive Director / Non Independent
Shri A. K. Saxena	67	2	2	2	GIC Housing Finance Ltd.	Non-Executive/ Independent Director
Smt. Rani Singh Nair	67	1	0	1	GIC Housing Finance Ltd.	Non-Executive/ Independent Director
Shri Vaijinath M. Gavarshetty	65	4	2	0	GIC Housing Finance Ltd.	Non-Executive/ Independent Director
					Indbank Merchant Banking Services Ltd.	Non-Executive/ Independent Director
Shri Kishore Garimella	63	1	0	0	GIC Housing Finance Ltd.	Non-Executive/ Independent Director

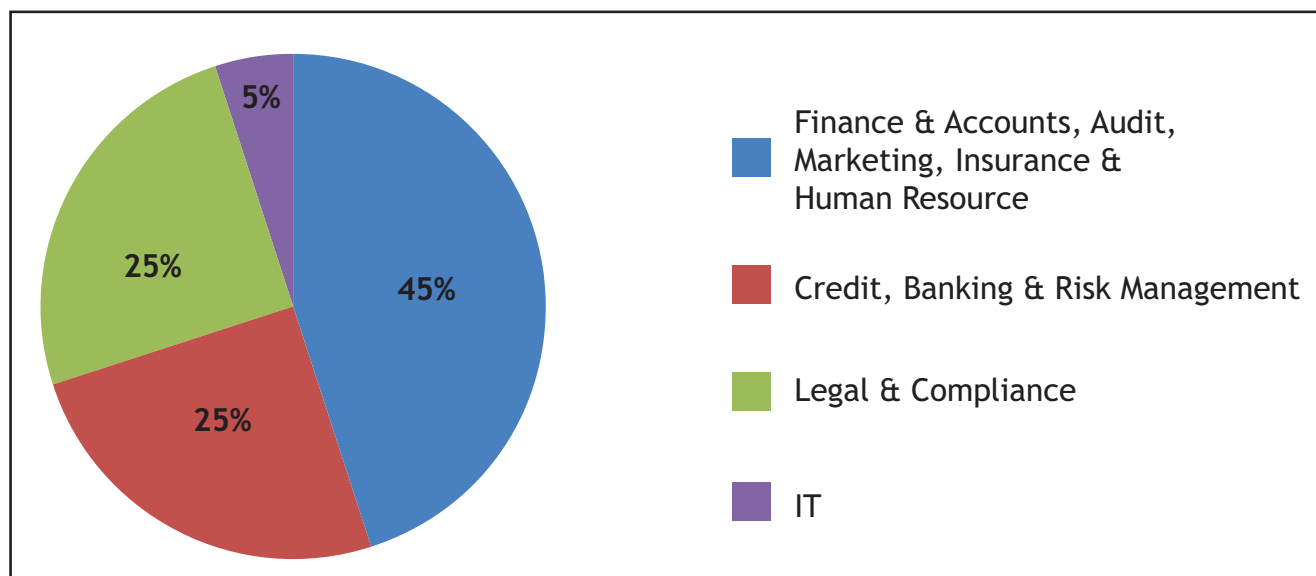
Name of Director(s)	Age (in completed years)	No. of Directorship in Companies	No. of Committees membership in Companies		Name of the Equity Listed Companies	Category of Directorship in Equity Listed Companies
			Member	Chairman/Chairperson		
Shri Sathia Jeeva Krishnan	58	2	3	0	GIC Housing Finance Ltd.	Non-Executive/Independent Director
Shri N. Damodharan	64	2	0	0	GIC Housing Finance Ltd.	Non-Executive/Independent Director
Shri Sunil Kakar	66	3	3	0	GIC Housing Finance Ltd.	Non-Executive/Independent Director
Shri Paul Lobo	59	3	1	0	GIC Housing Finance Ltd.	Managing Director & CEO

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER - SE

None of the Board Members are related inter-se except for the Directors namely Shri Ramaswamy Narayanan, Chairman cum Managing Director - GIC Re, Shri Hitesh Joshi, General Manager - GIC Re and Shri Paul Lobo, General Manager - GIC Re being from the common promoter company.

QUALIFICATION & EXPERTISE OF THE BOARD OF DIRECTORS AS ON MARCH 31, 2024

The Board is committed to ensure that the Company is in compliance with the highest standards of Corporate Governance. Accordingly, the Nomination & Remuneration Committee takes into consideration the key competencies, skills and attributes while nominating Directors to serve on the Board as required in the context of its business and sector. For the Company to function effectively, the key areas of expertise that are looked into includes knowledge of housing finance business/industry experience, financial skills/expertise/ knowledge of audit in banking, credit management & business operations, customer/stakeholders engagement and ethics, corporate governance, legal & compliances, risk management & internal controls, leadership & strategic planning, HR management, knowledge of IT and IT security, 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 Ramaswamy Narayanan	Graduate	Insurance, HR & Marketing, Management, Accounts & Finance.
2	Smt. Neerja Kapur (upto April 30, 2024)	Post Graduate, F-III	Insurance, HR & Marketing, Management, Accounts & Finance.
3	Shri Rashmi Raman Singh	Post Graduate & MBA	Insurance, HR & Marketing, Management, Accounts & Finance.
4	Smt. Rajeshwari Singh Muni	MBA (HR and Finance), A-III	Insurance, HR & Marketing, Management, Accounts & Finance, Taxation.
5	Shri Hitesh Joshi	Post Graduate, Masters in Financial Management, F-III	Insurance, Accounts, Finance & Audit, HR.
6	Shri A. K. Saxena	LL.B.	Insurance, HR & Marketing, Management, Accounts & Finance, Legal.
7	Smt. Rani Singh Nair	Post Graduate, IIM (Bengaluru)	Accounts & Finance, Taxation, Management.
8	Shri Vaijinath M. Gavarshetty	MBA (Finance)	Credit, HR & Marketing, Management, Accounts & Finance, Legal, Risk Management.
9	Shri Kishore Garimella	PGDBM	IT, Management.
10	Shri Sathia Jeeva Krishnan	CA, CMA	Finance & Accounts.
11	Shri N. Damodharan	Graduate, CAIB and Diploma in Financial Management	Credit, HR & Marketing, Management, Accounts & Finance, Legal, Risk Management.
12	Shri Sunil Kakar	MBA Finance, IIT Kanpur, B.Tech (Chemical)	Credit, HR & Marketing, Management, Accounts & Finance, Legal, Risk Management.
13	Shri Paul Lobo	MBA (Finance)	Insurance, Accounts & Finance, HR, IT, Management, Compliance & Risk Management.

BOARD AND DIRECTORS EVALUATION AND CRITERIA FOR EVALUATION

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Companies Act and the SEBI Listing Regulations. The evaluation of performance of the Board of Directors, Board Committees, Chairman of the Board and individual Directors has been carried out during the year on the basis of a structured questionnaire comprising of evaluation criteria forming part of the policy, through peer evaluation, excluding the Director being evaluated. The Nomination & Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation process for the Board, its Committees and Directors.

INDEPENDENT DIRECTORS

Independent Directors play a key role in the decision making process of the Board. They are committed to act in what they believe are in the best interests of the Company and oversee the performance of the management periodically. The Company and its Board benefits immensely from the in-depth knowledge, experience and expertise of its Independent Directors in achieving its desired level of business performance and good corporate governance. 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>

As per Regulations 25(10) of SEBI Listing Regulations, the Company has obtained Directors and Officers Insurance (D&O insurance) for all Directors including Independent Directors for such quantum and for such risks as considered appropriate.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has in place a system of conducting the familiarization programmes for Independent Directors, as per which the Independent Directors are familiarised with their roles, rights, responsibilities, nature and business model of the Company, etc. once they are inducted. The said policy and the details of the familiarization programmes imparted/attended during FY 2023-24 (on cumulative basis) are placed on the website of the Company at <https://gichfindia.com/pdf/2023-24/Familiarisation%20Programme%2003.11.2023.pdf>.

All Directors, including Independent Directors, on induction, will be apprised of the industry and business model of the Company and roles, rights, responsibilities in terms of the Companies Act and related rules, Listing Regulations, 2015, etc. Presentations on risk profile and risk management of the Company, internal and external audit plans, business and financial performance, updates on compliances, industry developments, regulatory/ statutory changes which affect/concern the Company, policies, internal controls, investor relations, etc. were made at the various Committee/ Board Meetings of the Company.

Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations, performance updates, industry scenario, business strategy, internal control, risks involved, mitigation plan, etc.

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 Listing Regulations, 2015. In the opinion of Board, Independent Directors fulfil the prescribed mandatory conditions and are independent of the management.

POLICY FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has adopted Prohibition of Insider Trading Code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. This Code of Conduct is applicable to all the Directors and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company. The Code also provides for preclearance of transactions by designated persons. Pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has a Structured Digital Database in place and is maintained as stipulated by the SEBI (Prohibition of Insider Trading) Regulations, 2015.

MEETINGS OF THE BOARD

Four (04) Board Meetings were held during the Financial Year 2023-24. During the year under review, the Board met on May 17, 2023, August 07, 2023, November 03, 2023, February 05, 2024. The gap between two meetings did not exceed 120 days. 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 Directors are provided with the option to participate in the Meetings through Video Conferencing also. The agenda papers and other supporting documents of the meetings are circulated to the Directors in advance. However, emergent proposals are tabled at the Board Meeting and are considered with the approval of the Chairman and consent of other Directors. Detailed notes for the agenda items are being provided to facilitate the decision-making at the Board Meetings. The Board reviews and approves quarterly/ half-yearly unaudited financial results and the audited annual financial results, financial statements (both consolidated and standalone), business plans and annual budgets. The management submits to the Board the Action Taken Report on status of implementation of important matters reviewed at the previous Board Meeting. The Board also reviews the performance of its subsidiary company at regular intervals. The Board was provided with relevant information as stipulated under various applicable rules, regulations and all applicable laws. The Board Minutes are prepared promptly after the meeting and are circulated to the Directors for their comments, if any. After the approval of Chairman, the minutes are then circulated to the concerned departments for implementation. The Action taken Reports are also submitted to the Board.

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 seven (07) Board level Committees with delegation in particular areas, viz. Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, IT Strategy Committee and Wilful Defaulters Review Committee.

AUDIT COMMITTEE

The Audit Committee of the Company was constituted in April, 1996. The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of the Schedule II of the Listing Regulations. All the members of the Committee have wide experience in fields of Banking & Finance, Accounts, Regulatory and Financial service industry, Law and other related subjects. The present Audit Committee consists of Directors namely Shri A. K. Saxena, as the Chairman of the Committee, Shri Sathia Jeeva Krishnan, Shri Hitesh Joshi and Shri Sunil Kakar; as the members.

The prime responsibility of Audit Committee is to review with the Management, the quarterly/ annual financial statements prior to its submission to 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 six (06) times during the year under review on May 17, 2023, August 03, 2023, August 07, 2023, November 03, 2023, January 29, 2024 and February 05, 2024. Head of Internal Audit Department and Statutory Auditors are also invited on quarterly basis and also as and when required to discuss various matters of importance for the Company. The minutes of meetings of the Audit Committee are placed before the Board for noting.

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 (Non-Executive - Independent Director)	From January 22, 2021 to September 26, 2023	3 (out of 3 meetings)
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
5	Shri Sunil Kakar, Member (Non-Executive - Independent Director)	September 26, 2023	3 (out of 3 meetings)

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 the Companies Act, 2013 and the provisions of Listing Regulations, 2015 (“as amended”).

The present Nomination & Remuneration Committee consists of Directors namely Shri A. K. Saxena, as the Chairman of the Committee, Smt. Rani Singh Nair and Vaijinath M. Gavarshetty as the 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 Listing Regulations, 2015.

The Company Secretary acts as the Secretary to the Committee. The Committee met three (03) times during the year under

review on May 16, 2023, August 03, 2023, and February 02, 2024.

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 A. K. Saxena, Chairman (Non-Executive - Independent Director)	December 18, 2020	3
2	Shri NSR Chandra Prasad, Member (Non-Executive - Independent Director)	From December 18, 2020 to September 26, 2023	2 (out of 2 meetings)
3	Smt. Rani Singh Nair, Member (Non-Executive - Independent Director)	December 24, 2021	3
4	Shri Vaijinath M. Gavarshetty, Member (Non-Executive - Independent Director)	September 26, 2023	1 (out of 1 meeting)

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 Listing Regulations, 2015 (“as amended”).

The present Stakeholders Relationship Committee consists of Directors namely Smt. Rani Singh Nair as the Chairperson of the Committee, Shri A. K. Saxena and Shri Vaijinath M. Gavarshetty as its 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 shareholders 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 level Stakeholders Relationship 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, 3 (three) complaints were received from Shareholders for share related matters, one out of which has been satisfactorily resolved and the remaining two complaints is being resolved to the satisfaction of the concerned shareholders.

The Company Secretary acts as the Secretary to the Committee. The Committee met two (02) times during the year under review on August 03, 2023 and January 31, 2024.

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)	From December 18, 2020 to September 26, 2023	1 (out of 1 meeting)
3	Shri A. K. Saxena, Member (Non-Executive - Independent Director)	December 18, 2020	2
4	Shri Vaijinath M. Gavarshetty, Member (Non-Executive - Independent Director)	September 26, 2023	1 (out of 1 meeting)

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 is also mandatory as per Regulation 21 of Listing Regulations, 2015 for top 1000 Companies based on market capitalization as on last date of financial year (effective from May 5, 2021). The present Risk Management Committee consists of Directors namely Shri N. Damodharan as Chairman, Shri Vaijinath M. Gavarshetty, Smt. Rani Singh Nair and Shri Paul Lobo (MD & CEO) 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 four (04) times on May 16, 2023, June 13, 2023, October 30, 2023 and February 02, 2024.

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 N. Damodharan, Chairman (Non-Executive - Independent Director)	December 22, 2022	4
2	Shri NSR Chandra Prasad, Member (Non-Executive - Independent Director)	From October 22, 2018 to September 26, 2023	2 (out of 2 meetings)
3	Shri Vaijinath M. Gavarshetty, Member (Non-Executive - Independent Director)	January 6, 2022	4
4	Smt. Rani Singh Nair, Member (Non-Executive - Independent Director)	September 26, 2023	2 (out of 2 meetings)
5	Shri Paul Lobo, Member (MD & CEO)	November 15, 2022	4

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 Directors namely Smt. Rani Singh Nair as the Chairperson, Shri Kishore Garimella and Shri Paul Lobo (MD &CEO) as its members.

The Company Secretary acts as the Secretary to the Committee. During the year, Committee met three (03) times on August 03, 2023, November 2, 2023 and January 31, 2024.

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	Smt. Rani Singh Nair, Chairperson (Non-Executive - Independent Director)	August 04, 2021	3
2	Shri NSR Chandra Prasad, Member (Non-Executive - Independent Director)	From August 22, 2018 to September 26, 2023	1 (out of 1 meeting)
3	Shri Kishore Garimella (Non-Executive - Independent Director)	September 26, 2023	2 (out of 2 meetings)
4	Shri Paul Lobo, Member (MD & CEO)	November 15, 2022	3

IT STRATEGY COMMITTEE MEETING

IT Strategy Committee was constituted on October 7, 2021 by the Board of Directors of the Company pursuant to RBI Guidelines relating to IT Framework for HFCs. The IT Strategy Committee presently consists of Directors namely Shri Kishore Garimella as the Chairman, Shri A. K. Saxena and Shri Paul Lobo (MD & CEO) 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 ensure 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 Company's growth and becoming aware about exposure towards IT risks and controls, any other role/responsibility as prescribed by Board from time to time.

The Company Secretary acts as the Secretary to the Committee. During the year Committee met three (03) times on May 08, 2023, August 08, 2023 and January 31, 2024.

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	3
4	Shri Sumeet Kumar, Member (Chief Information Officer)	From December 22, 2022 to September 18, 2023	2 (out of 2 meetings)
5	Shri B. Ramnathan, Member (Chief Technology Officer)	From December 22, 2022 to March 31, 2024	2
6	Shri Premraj Avasthi (Chief Information Officer)	From December 23, 2023 to March 31, 2024	1 (out of 1 meeting)

WILFUL DEFAULTERS REVIEW COMMITTEE

Wilful Defaulters Review Committee was constituted by the Board of Directors of the Company on October 29, 2021 pursuant to RBI Master Directions, 2021. The role of Committee is as per RBI Guidelines on Wilful Defaulters and the Committee will be reporting to Board on time to time basis. During the year under review, no meetings were held as the Committee meets as and when required. The Committee presently consists of 3 members namely Shri Ramaswamy Narayanan, Non-Executive Director as the 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 Ramaswamy Narayanan (Non-Executive Director - Chairman)	November 03, 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 the Company were paid only sitting fees for attending meetings and no other remuneration was paid to them. 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 (₹)	Commission (₹)
1	Shri Ramaswamy Narayanan (Non-Executive Director - Chairman)	-	-	-
2	Smt. Neerja Kapur, (Non-Executive Director)	-	-	-
3	Shri Rashmi Raman Singh (Non-Executive Director)	-	-	-
4	Smt. Rajeshwari Singh Muni (Non-Executive Director)	-	-	-
5	Shri Hitesh Joshi (Non-Executive Director)	-	-	-
6	Shri A. K. Saxena (Independent Director)	-	5,70,000/-	-
7	Smt. Rani Singh Nair (Independent Director)	-	4,50,000/-	-
8	Shri Vaijinath M. Gavarshetty (Independent Director)	-	3,60,000/-	-
9	Shri Sathia Jeeva Krishnan (Independent Director)	-	3,60,000/-	-
10	Shri Kishore Garimella (Independent Director)	-	3,00,000/-	-
11	Shri N. Damodharan (Independent Director)	-	2,70,000/-	-
12	Shri Sunil Kakar (Independent Director)	-	1,80,000/-	-
13	Shri NSR Chandraprasad (Independent Director, upto September 26, 2023)	-	3,30,000/-	-

The details of the Remuneration paid to the Managing Director & CEO for the F.Y. 2023-24 are as follows:

Nature of Transaction(s)	Shri. Paul Lobo Managing Director & CEO
	(Amount in ₹)
Salary	38,55,351/-
Leave Encashment and other allowances	1,43,022/-
Performance Incentive	1,11,383/-
L.T.S.	2,73,600/-
Contribution to Pension and other funds	2,16,990/-
Perquisites	6,54,548/-
Total	52,54,894/-

DETAILS OF SENIOR MANAGEMENT

Sr. No.	Name	Designation
As on March 31, 2024		
1	Smt. Varsha Godbole	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 Sachin Kumar Deo	Vice President (Head - HR)
6	Shri Muneshwar Basutkar	Asst. Vice President (Head -Internal Audit)
7	Shri Darshit Sheth	Asst. Vice President (Chief Compliance Officer)
8	Shri Premraj Avasthi	Asst. Vice President (Head - IT & CIO)
9	Shri R. Lalith Kumar	Asst. Vice President (Head - Legal)
10	Smt. Nutan Singh	Gr. Head - Company Secretary & Compliance Officer
11	Shri Nirahankar Nath Verma	Head - Integrity & Core Values
12	Shri Bhavik Dedhia	Group Executive (CISO)
Changes during the F.Y. 2023-24		
1	Shri Darshit Sheth	Appointed as Chief Compliance Officer w.e.f. May 22, 2023.
2	Shri R. Lalith Kumar	Designated as Head- Legal w.e.f. May 17, 2023.
3	Shri Sumeet Kumar	Resigned as Head - IT (CIO) w.e.f. September 18, 2023.
4	Shri Premraj Avasthi	Appointed as Head - IT (CIO) w.e.f. October 16, 2023.
5	Shri Bhavik Dedhia	Appointed as CISO w.e.f. January 11, 2024.
6	Shri Sachin Kumar Deo	Designated as Head - HR (in place of Smt. Varsha Godbole) w.e.f. November 03, 2023.
Changes from the end of F.Y. till the date of adoption of this Report		
1	Smt. Supriya Joshi	Designated as Head - Credit (in place of Shri S.A. Rama Murthy) w.e.f. May 13, 2024.
2	Shri Sachin Kumar Deo	Designated as Head - Operations (in place of Shri S.A. Rama Murthy) w.e.f. May 13, 2024.

Information related to agreements disclosed under clause 5A of paragraph A of part A of schedule III of Listing 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, half yearly 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 Listing Regulations, 2015. The financial results of the Company are also uploaded on the Company's website at <https://gichfindia.com/Financials.php>

The 'Investors' Page (<https://gichfindia.com/>) provides the un-audited results on a quarterly basis together with the limited review reports and the audited annual financial results, annual reports, shareholding pattern, unclaimed/unpaid dividend, Fair Practice Code, KYC guidelines, nomination by members, dematerialization of shares, SEBI circulars insisting for payments to members through electronic mode, complete details about the Registrar and Transfer agents, details of the Compliance Officer, information, codes, policies, etc., as required under Reg. 46 and 62 of the SEBI Listing Regulations. The Company has provided a separate e-mail ID for shareholders services viz., investors@gichf.com and the investor grievance redressal mechanism is in place.

ANNUAL GENERAL MEETINGS (AGMs)

The particulars of Annual General Meetings held during the last three years are as follows:

Year	Date	Time	Location
2020-21	September 27, 2021	11.30 a.m.	Held through Video Conferencing at Deemed Venue - GIC Housing Finance Limited, National Insurance Building, 6 th floor, 14, J. Tata Road, Churchgate, Mumbai - 400020.
2021-22	September 23, 2022	11.30 a.m.	Held through Video Conferencing at Deemed Venue - GIC Housing Finance Limited, National Insurance Building, 6 th floor, 14, J. Tata Road, Churchgate, Mumbai - 400020.
2022-23	September 26, 2023	11.30 a.m.	Held through Video Conferencing at Deemed Venue - GIC Housing Finance Limited, National Insurance Building, 6 th floor, 14, J. Tata Road, Churchgate, Mumbai - 400020.

DETAILS OF SPECIAL RESOLUTIONS PASSED IN THE LAST THREE YEARS



Date of AGM/Postal Ballot/EGM	Number of Resolution(s)	Details
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.
September 23, 2023 (AGM)	7	1) Approval for re-appointment of Smt. Rani Singh Nair (DIN 09103000) as an Independent Director. 2) Approval for re-appointment of Shri Vaijinath M. Gavarshetty (DIN 08502484) as an Independent Director. 3) Approval for re-appointment of Shri Kishore Garimella (DIN 07745995) as an Independent Director. 4) Approval for re-appointment of Shri Sathia Jeeva Krishnan (DIN 02179550) as an Independent Director. 5) Approval for Appointment of Shri Sunil Kakar (DIN 03055561) as an Independent Director. 6) Approval for amendment in Articles of Association of the Company. 7) Approval for Private Placement of Redeemable Non-Convertible Debentures (NCDs)/Bonds upto an aggregate limit of ₹ 2,500 crores.

POSTAL BALLOT:

1. Details of Special Resolutions passed through postal ballot in the Financial Year 2023-24: Appointment of Shri Ramaswamy Narayanan (DIN 10337640) as a Non-Executive Director (Chairman) and Appointment of Smt. Rajeshwari Singh Muni as a Non-Executive Director (DIN 09794972). Shareholders were given remote 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 Listing Regulations, 2015 for Postal Ballot Exercise, if any.

CREDIT RATING:

Details of Credit rating 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.**

Your Company has formulated a policy on related party transactions and on dealing with related parties in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. The policy defines clearly the transactions which require approval from Audit Committee, the Board of Directors and members at the Annual General Meeting, provision for prior approval, periodical review, omnibus approval, transactions in the ordinary course of business or otherwise, transactions within arm's length basis or otherwise, materiality of the transactions as defined under Regulation 23 of the SEBI Listing Regulations, as applicable and threshold limits as defined and in conformity with the provisions of the Companies Act, 2013, the related rules and the requirements under said regulations, as amended from time to time. The Company has been entering into related party contracts and arrangements with its promoters since incorporation, in the ordinary course of business.

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 were 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 Exchanges, 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. & National Stock Exchange of India Ltd., levied a fine of ₹ 8,70,000/- & ₹ 60,000/- plus taxes respectively for non compliance of Regulation 17 & 29 of Listing Regulations, 2015 during F.Y. 2021-22. During the year 2022-23 and 2023-24, the Company has complied with the all the requirement of Corporate Governance as specified in Listing Regulations, 2015. None of the Company's listed securities are suspended from trading. There were no regulatory orders pertaining to the Company for the year ended March 31, 2024.

c) Vigil mechanism/Whistle Blower Policy

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of Listing Regulations, 2015, the Company has formulated Whistle Blower Policy /vigil mechanism for Directors and Employees. The Company affirms that the mechanism provides adequate safeguards against victimization of Director(s)/ employee(s) who use the mechanism, provides for direct access to the Head of Integrity & Core Values or Chairman of the Audit Committee and also affirms that no personnel have been denied access to the Audit Committee. 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>.

d) During the year, the Company has complied with the applicable requirements of the Companies Act, 2013, Secretarial Standards, mandatory requirements specified in Regulation 17 to 27 and all the applicable clauses of Regulation 46 of Listing Regulations, 2015 and applicable Accounting Standards/IND-AS issued by the Institute of the Chartered Accountants of India from time to time and other regulations as applicable. The Corporate Governance Report of the Company for the F.Y. 2023-24 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 / Non-Independent 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 qualifications / modified opinion on Financial Statements by the Auditors.
- Reporting of Internal Auditor: Internal Audit reports are placed to the Audit Committee on quarterly basis. The 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 a wholly owned subsidiary named GICHFL Financial Services Pvt. Ltd. (which is not a 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](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, 2024 have been disqualified from being appointed/continued 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, 2024
Audit Fees	17
Fees for limited review	5
Tax Audit Fees	3
Fees for other services	22
Total	47

i) Disclosure 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 were no



complaints 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 a 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 of the Company for the Financial Year 2023-24.

l) Shareholders Information

Detailed information in this regard is provided in the Section “Shareholders Information” which forms a part of this Annual Report.

m) Compliance with the Code of Conduct

The Company has adopted the “Code of Conduct for Directors & Independent Directors” and “Code of Conduct for Senior Management of GIC Housing Finance Ltd.”. The Codes are available on the website of the Company at <https://gichfindia.com/pdf/2023-24/2.%20COC-FOR-DIRECTORS-SENIOR-MANAGEMENT%2030-08-2022.pdf>. The Managing Director and CEO of the Company has given a declaration that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of conduct of Board of Directors and Senior Management respectively, during the year ended March 31, 2024.

n) CEO and CFO Certification

In terms of Regulation 17(8) and Part B of Schedule II of SEBI Listing Regulation, a certificate from the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company confirming, amongst other aspects, the correctness of the financial statements, adequacy of internal control measures and matters to be reported to the Audit Committee, were taken on record at the Board meeting held on May 13, 2024 convened for approval of the audited financial results of the Company for the year under review. The said certification forms part of this report.

REPORT ON CORPORATE GOVERNANCE

The Company has complied with the mandatory requirements as stipulated under Regulation 27 and Part C (11) of Schedule V of SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015. The quarterly compliance reports on corporate governance together with a statement on related party transactions are submitted by the Company to the stock exchanges within the prescribed time limit, duly signed by the Compliance Officer of the Company.

For and on behalf of the Board of Directors For and on behalf of the Board of Directors

Sd/-
Paul Lobo
Managing Director & CEO

Sd/-
Ramaswamy Narayanan
Non-Executive Director & Chairman

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

Place: Mumbai
Date: May 13, 2024

SHAREHOLDERS INFORMATION:

1. 34th Annual General Meeting:

Date:	Wednesday, July 31, 2024
Time:	11.30 A.M.
Venue:	“Through Video Conference (VC) /Other Audio Visual Means (OVAM) [Deemed Venue] Registered and Corporate Office: GIC Housing Finance Limited National Insurance Building, 6 th Floor, 14, J. Tata road, Churchgate, Mumbai 400020.

2. **Financial Year:** April 1, 2023 to March 31, 2024

3. Financial Calendar for the F.Y. 2024-25 (Provisional):

Results for the first quarter ending June 30, 2024 (Subject to Limited Review).	Before the mid of August, 2024
Results for the second quarter ending September 30, 2024 (Subject to Limited Review).	Before the mid of November, 2024
Results for the third quarter ending December 31, 2024 (Subject to Limited Review).	Before the mid of February, 2025
Audited Results for the financial year ending March 31, 2025.	Before the end of May, 2025
Annual General Meeting for the year ending March 31, 2025.	Before the end of September, 2025

4. Cut-off date for determining dividend entitlement:

Friday, June 28, 2024 is fixed as the ‘Cut-off Date’ for determining entitlement of the members to Final Dividend for the Financial Year ended March 31, 2024.

Entitlement for Dividend:

- For the shares held in physical form: The shareholders whose names appear in the register of members as at the close of business hours on Friday, June 28, 2024.
- For shares held in electronic form: 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, June 28, 2024.

5. Listing of Shares & Non-Convertible Debentures:

Equity Shares - The equity shares issued by the Company are listed on the BSE Limited and National Stock Exchange of India Limited. Annual Listing fees as prescribed have been paid to both the stock exchanges well in advance.

Security Code for Equity shares -

BSE Limited:

Equity Scrip Code: 511676

Address: BSE Limited,

P.J. Towers, Dalal Street,

Fort, Mumbai - 400 001

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

Non-Convertible Debentures - During the year under review, no fresh NCDs were issued. The existing NCDs of ₹325 crores continues to be listed on BSE Limited and Listing fees as prescribed have been paid to BSE Limited.



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 5,36,21,120 equity shares which is 99.57 % of the paid-up Equity Capital are in dematerialised as on March 31, 2024.

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/e-payment advice will be posted to eligible members (as on cut-off date i.e. June 28, 2024, Friday) on August 12, 2024, Monday.

8. Market price data during the last financial year on BSE and NSE :

- **Monthly high & low Index (BSE SmallCap) Quotes and Volume traded in BSE.**

MONTH	INDEX (SMALL CAP) (₹)		QUOTE (₹)	
	High	Low	High	Low
April, 2023	28,944.79	27,042.08	170.00	154.50
May, 2023	30,554.15	28,985.46	186.45	164.60
June, 2023	32,765.32	30,565.54	190.90	167.65
July, 2023	35,039.71	32,693.70	202.75	176.40
August, 2023	37,197.20	34,460.20	211.85	175.70
September, 2023	38,769.33	36,549.37	222.35	178.50
October, 2023	38,753.80	35,271.13	225.00	181.60
November, 2023	40,407.85	36,856.54	209.15	183.65
December, 2023	42,728.21	40,273.91	234.40	199.40
January, 2024	45,763.05	42,476.90	273.70	215.00
February, 2024	46,821.39	43,200.02	292.45	218.10
March, 2024	46,000.31	40,097.13	235.80	187.25

- **Monthly high & low on daily closing basis for Index (Nifty Financial Services) Quotes and Volume traded in NSE.**

MONTH	INDEX (NIFTY FINANCIAL SERVICES) (₹)		QUOTE (₹)	
	High	Low	High	Low
April, 2023	19,162.55	18,164.75	168.20	156.60
May, 2023	19,606.05	19,023.85	183.70	165.35
June, 2023	20,057.70	19,228.65	188.35	168.30
July, 2023	20,584.35	19,924.10	200.30	176.95
August, 2023	20,327.25	19,481.25	208.85	177.25
September, 2023	20,531.35	19,675.55	214.30	180.25
October, 2023	19,945.70	18,922.70	222.70	189.80
November, 2023	20,054.65	19,144.60	204.55	184.55
December, 2023	21,534.10	20,211.00	228.25	200.75
January, 2024	21,516.60	20,099.40	262.70	216.15
February, 2024	20,800.85	19,918.50	282.15	227.65
March, 2024	21,005.85	20,544.25	234.20	189.95

9. Distribution of Shareholding as at March 31, 2024.

Category	Cases	% of Cases	Amount (₹)	% of Amount
Upto 1-5000	57,230	89.75	6,07,56,910.00	11.28
5001- 10000	3,301	5.17	2,64,96,600.00	4.92
10001- 20000	1,663	2.61	2,54,60,840.00	4.73
20001- 30000	533	0.84	1,36,83,150.00	2.54
30001- 40000	243	0.38	88,30,290.00	1.64
40001- 50000	246	0.39	1,16,01,520.00	2.15
50001- 100000	303	0.48	2,15,34,040.00	4.00
100001& Above	240	0.38	37,01,47,310.00	68.74
Total	63,759	100.00	53,85,10,660.00	100.00

10. Shareholding pattern (without PAN Grouping) as at March 31, 2024.

Description	No. of Cases	Total Shares	% Equity
Promoter Companies	5	22836839	42.41
Banks	1	100	0.00
Insurance Companies	2	3173790	5.89
NBFC	2	2600	0.00
Foreign Portfolio - Corp	37	1713821	3.18
I E P F	1	194706	0.36
Resident Individuals	60851	19135089	35.53
Non Resident Indian Non Repatriable	440	259737	0.48
Non Resident Indians	516	304195	0.56
Foreign Nationals	1	200	0.00
Bodies Corporates	398	5163106	9.59
Clearing Members	4	626	0.00
H U F	1491	1030644	1.91
Trusts	10	35613	0.07
Total	63759	53851066	100

11. Compliance Officer & Chief Compliance Officer:

Ms. Nutan Singh Group Head - Company Secretary & Compliance Officer	Mr. Darshit Sheth AVP & Chief Compliance Officer
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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, 2024 :

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year - Nil
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year - Nil
- number of shareholders to whom shares were transferred from suspense account during the year - Nil
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year - Nil
- 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 And 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, amount 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. 2016-17 upto August 28, 2024 and post that unclaimed Dividend amount relating to F.Y. 2016-17 will be transferred to IEPF authority as per the timelines defined in IEPF rules.

Details of total amount lying in the Unpaid Dividend Account of the company in respect of the last seven years as on March 31, 2024 is provided below:

Sr. No.	Dividend for the year	Dividend (%)	Total Dividend Unclaimed (Folios)	Total Unclaimed Dividend Amount (₹)
1	2016-17	50	3409	19,01,865.00
2	2017-18	55	3045	17,80,102.50
3	2018-19	55	2682	16,74,728.00
4	2019-20	20	3311	8,41,355.00
5	2020-21	40	2558	11,67,274.00
6	2021-22	45	2334	12,62,702.00
7	2022-23	45	1787	10,33,112.50
Total				96,61,139.00

18. 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>

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/-
Ramaswamy Narayanan
Non-Executive Director & Chairman

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

Place: Mumbai
Date: May 13, 2024

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, 2024 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, 2024, 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, 2024;
 - 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

Registered Office:

National Insurance Building,
6th Floor, 14, J. Tata Road,
Churchgate, Mumbai 400020.

Place: Mumbai

Date: May 13, 2024



GIC HOUSING FINANCE LTD.

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, 2024, 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 the Securities and Exchange Board of India (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 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: F005533F000356785

Date: May 13, 2024
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

- We have audited the accompanying Standalone Financial Statements of **GIC HOUSING FINANCE LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, 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 material 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, 2024, 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

- 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

- 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, 2024. 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
<p>Expected Credit Loss - Impairment of carrying value of the loans and advances.</p> <p>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.</p> <p>The calculation of impairment loss or ECL is based on significant management estimates and judgments, which are as under:</p> <ul style="list-style-type: none"> Judgements about credit risk characteristics for collective evaluation of impairment under various stages of ECL. Loan staging criteria. 	<p>We performed audit procedures set out below:</p> <ul style="list-style-type: none"> 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. Test checked the calculation of determining Exposure at Default (EAD).



Key Audit Matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> • 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'). <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> • Test checked basis of collateral valuation in the determination of ECL provision. • Performed an assessment of the ECL provision levels at each stage to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment.
<p>IT System and controls</p> <p>The Company's financial accounting and reporting system are highly dependent on the effective working of the operating and accounting system.</p> <p>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.</p> <p>Due to extensive volume, variety and complexity of transactions, the operating system is functioning consistently and accurately, specifically with respect to following:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>	<p>We have carried out the following procedures to verify the effectiveness of IT Controls:</p> <ul style="list-style-type: none"> • 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, 2024 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 41 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 45 (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 45 (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. On the basis of information and explanations given to us and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Ambesh Dave
Partner
(Membership No.: 049289)
UDIN:24049289BKDHQJ8442

Date: May 13, 2024
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, 2024.

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, 2024 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 9,941 cases having outstanding balance at the year end aggregating to Rs. 1,35,994 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 component of EMI's amount overdue (Rs. in lakh)	Interest component of EMI's /PEMI's amount overdue (Rs. in lakh)	Total EMI's /PEMI's amount overdue (Rs. in lakh) *
2,803	3,361	12,441	15,802

* Includes Loss assets

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, 2024 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, 2024 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)
98	Borrower related fraud	1567.22

- (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, 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. There has been no resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable.
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: 24049289BKDHQJ8442

Date: May 13, 2024

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, 2024.

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, 2024 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, 2024, 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: 24049289BKDHQJ8442

Date: May 13, 2024
Place: Mumbai

**GIC HOUSING FINANCE LTD.**

CIN : L65922MH1989PLC054583

STANDALONE BALANCE SHEET

As at March 31, 2024

₹ in Lakh

Particulars	Note No.	As At	As At
		March 31, 2024	March 31, 2023
ASSETS			
Financial Assets			
Cash and Cash Equivalents	3	3,575	6,964
Bank balance other than cash and cash equivalent	4	409	1,924
Receivables			
(i) Trade Receivables	5	38	26
Loans	6	9,98,536	10,32,824
Investments	7	16,920	23,007
Other Financial Assets	8	256	263
Total Financial Assets		10,19,734	10,65,008
Non-Financial Assets			
Current tax assets (net)	9	3,575	4,167
Deferred tax assets (net)	10	7,414	8,520
Property, Plant and Equipment	11	347	257
Right Of Use Assets	12	1,897	2,325
Intangible Assets under development	13	1,005	882
Other intangible assets	14	2,119	2,640
Other Non-Financial Assets	15	970	588
Assets Held for Sale	16	9,981	7,630
Total Non-Financial Assets		27,308	27,009
TOTAL ASSETS		10,47,042	10,92,017
LIABILITIES & EQUITY			
LIABILITIES			
Financial liabilities			
Lease Liabilities	12	2,111	2,522
Payables			
Trade Payable	17		
(i) Total outstanding dues of micro enterprises and small enterprises		4	9
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,035	789
Debt securities	18	73,044	1,12,564
Borrowings (other than debt securities)	19	7,83,285	8,01,708
Other financial liabilities	20	1,699	1,938
Total Financial liabilities		8,61,178	9,19,530
Non-Financial Liabilities			
Current tax liabilities (net)	21	167	-
Provisions	22	2,072	1,650
Other Non Financial Liabilities	23	760	906
Total Non-Financial Liabilities		2,999	2,556
Total Liabilities		8,64,177	9,22,086
EQUITY			
Equity Share Capital	24	5,388	5,388
Other Equity	25	1,77,477	1,64,543
Total Equity		1,82,865	1,69,931
TOTAL LIABILITIES & EQUITY		10,47,042	10,92,017

The accompanying notes form an integral part of financial statements

1-56

As per our report attached of even date

For Chandabhoy & Jassoobhoy

Chartered Accountants

Firm Registration No. 101647W

Ambesh Dave

Partner

Membership No.: 049289

For and on behalf of the Board of Directors

Ramaswamy Narayanan

Non-Executive Director & Chairman

DIN: 10337640

Paul Lobo

Managing Director & CEO

DIN: 09787223

Varsha Godbole

SVP & Chief Financial Officer

Nutan Singh

Group Head & Company Secretary

ACS No. : 27436

Place : Mumbai

Date : May 13, 2024

Date : May 13, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

₹ in Lakh

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Interest income	26	1,04,272	1,09,863
Dividend income		13	13
Fees and commission income	27	516	529
Other operating income	28	915	1,085
Total Revenue from operations		1,05,716	1,11,490
Other income	29	1,248	1,398
Total Income		1,06,964	1,12,888
Expenses			
Finance cost	30	71,038	70,249
Net loss on derecognition of financial instruments under amortised cost category		15	15
Impairment of financial instruments, including write-off	31	1,821	1,742
Employee benefits expense	32	6,342	5,989
Depreciation and amortisation	33	1,502	994
Other expenses	34	5,855	4,919
Total Expenses		86,573	83,908
Profit before tax		20,391	28,980
Tax expense:			
1. Current tax	35	4,225	3,450
2. Deferred tax	10	1,025	4,210
3. Current tax expenses relating to prior years	35	25	-
Profit for the year		15,116	21,320
Other comprehensive Income			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurement gain/(loss) on defined benefit plan		(51)	(71)
(ii) Net gain/(loss) on equity instrument designated at FVTOCI		373	7
(iii) Income tax relating to items that will not be reclassified to profit or loss		(81)	16
B. Items that will be reclassified to profit or loss			
Other Comprehensive Income (A+B)		241	(48)
Total Comprehensive Income for the year		15,357	21,272
Earnings per equity share			
Basic (₹)	44	28.07	39.59
Diluted (₹)	44	28.07	39.59

The accompanying notes form an integral part of financial statements

1-56

As per our report attached of even date

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

For and on behalf of the Board of Directors

Ambesh Dave
Partner
Membership No.: 049289

Ramaswamy Narayanan
Non-Executive Director & Chairman
DIN: 10337640

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Group Head & Company Secretary
ACS No. : 27436

Place : Mumbai
Date : May 13, 2024

Date : May 13, 2024

**GIC HOUSING FINANCE LTD.**

CIN : L65922MH1989PLC054583

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2024

₹ in lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow From Operating Activities :		
Profit Before Tax	20,391	28,980
Adjustments For :		
Depreciation And Amortisation	1,502	994
Impairment of Financial Instruments, including Write-off	1,821	1,742
Interest and Dividend Income	(1,04,285)	(1,09,876)
Interest Expenses	71,038	70,249
Fees & Commission Income	(516)	(529)
(Profit)/Loss On Sale of Property Plant & Equipments	-	(1)
(Profit)/Loss On Sale of Investments	(271)	(786)
Remeasurement Gain/(loss) on Defined Benefit Plan	(51)	(71)
Operating Profit Before Working Capital Changes	(10,371)	(9,298)
Adjustments For :		
(Increase)/Decrease In Non Financial Assets	(44)	(1,852)
(Increase)/Decrease In Other Financial Assets	7	(11)
(Increase)/Decrease In Other Non Financial Assets	(382)	8
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	1,515	(1,521)
Increase/(Decrease) In Other Non Financial Liabilities	443	498
Increase/(Decrease) In Trade Payables	241	(307)
Increase/(Decrease) In Other Financial Liabilities	127	1,272
Operating Profit After Working Capital Changes	(8,464)	(11,211)
Adjustments For :		
(Increase)/Decrease in Housing Loans	32,414	85,415
Asset held for Sale	(2,350)	(4,365)
Fees & Commission Received	504	525
Interest Received	1,04,324	1,10,412
Interest Paid	(70,242)	(70,040)
Taxes Paid	(3,986)	(6,352)
Net Cash Generated / (Used) From Operating Activity	52,200	1,04,384

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2024

₹ in lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
B: Cash Flow From Investment Activities		
Payments for Property, Plant & Equipments	(219)	(140)
Proceeds from Sale of Property, Plant & Equipments	6	3
Payments for Intangible assets under Developments	(181)	(463)
Purchase Of Investments	(2,70,590)	(5,74,884)
Sale Of Investments	2,77,321	5,54,186
Dividend Received	13	13
Net Cash Generated / (Used) From Investing Activity	6,350	(21,285)
C: Cash Flow From Financing Activities		
Proceeds From Borrowings and Debt Securities	5,39,501	3,38,012
Repayment of Borrowings and Debt Securities	(5,98,075)	(4,58,543)
Dividend Paid On Equity Shares	(2,423)	(2,423)
Payment of lease liabilities	(942)	(882)
Net Cash Generated / (Used) From Financing Activity	(61,939)	(1,23,836)
Net Increase/(Decrease) Of Cash & Cash Equivalents(A+B+C)	(3,389)	(40,737)
Cash & Cash Equivalents As At Beginning of the year	6,964	47,701
Cash & Cash Equivalents As At the End of the year	3,575	6,964

- Note :
- 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.
 - 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 1-56

As per our report attached of even date

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

For and on behalf of the Board of Directors

Ambesh Dave
Partner
Membership No.: 049289

Ramaswamy Narayanan
Non-Executive Director & Chairman
DIN: 10337640

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Group Head & Company Secretary
ACS No. : 27436

Place : Mumbai
Date : May 13, 2024

Date : May 13, 2024



STANDALONE STATEMENT OF CHANGE IN EQUITY

For the year ended March 31, 2024

A. Equity Share Capital

₹ in Lakh

Particulars	As at	As at
	March 31, 2024	March 31, 2023
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, 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 / April 01, 2023	11,699	2,356	59,688	88,223	2,607	(173)	143	1,64,543
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance at April 01, 2023	11,699	2,356	59,688	88,223	2,607	(173)	143	1,64,543
Total Comprehensive Income	-	-	-	-	15,116	(38)	279	15,357
Dividends	-	-	-	-	(2,423)	-	-	(2,423)
Transfer to retained earnings	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	9,350	(9,350)	-	-	-
Transfer to Special Reserve (Note (a) below)	-	-	3,300	-	(3,300)	-	-	-
Balance at March 31, 2024	11,699	2,356	62,988	97,573	2,650	(211)	422	1,77,477

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 2022-23, post approval by the members in the 33rd Annual General Meeting held on September 26, 2023.

The accompanying notes form an integral part of financial statements 1-56

As per our report attached of even date

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

For and on behalf of the Board of Directors

Ambesh Dave
Partner
Membership No.: 049289

Ramaswamy Narayanan
Non-Executive Director & Chairman
DIN: 10337640

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Group Head & Company Secretary
ACS No. : 27436

Place : Mumbai
Date : May 13, 2024

Date : May 13, 2024

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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: Material 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, 2024, Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in Equity for the year ended March 31, 2024, 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 13, 2024, 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:



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

- 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. 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, 2024

(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. Material 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



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	Useful lives
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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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.

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.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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 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.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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;**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

- 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 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.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

(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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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.

(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. However, no interest has been recognised on credit-impaired loans as a matter of prudence.

Overdue Interest in respect of credit-impaired loans, 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.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

(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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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.

(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.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 3 : Cash and Cash Equivalents

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Cash on Hand	1	45
Cheques in Hand	480	980
Remittances in Transit	-	20
Balance With Bank :		
In Current Account	3,094	3,805
In Deposit Accounts :		
Original Maturity less than 3 months	-	2,114
Total	3,575	6,964

Note 4 : Bank balance other than cash and cash equivalent

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Earmarked balances with banks :		
Unclaimed Dividend Accounts	97	104
In Deposit Accounts (Note 4.1):		
Original Maturity more than 3 months	312	1,820
Total	409	1,924

Note 4.1 : Deposits with Banks amounting to ₹ 312 lakh (Previous year ₹ 295 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	As At
	March 31, 2024	March 31, 2023
i) Trade receivables		
Receivables considered good - unsecured	38	26
Total - gross	38	26
Less: Impairment loss allowance	-	-
Total	38	26

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, 2024

Trade receivables aging schedule

₹ in Lakh

Particulars	As At March 31, 2024					Total
	Outstanding from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	38	-	-	-	-	38
(ii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
Total	38	-	-	-	-	38

₹ in Lakh

Particulars	As At March 31, 2023					Total
	Outstanding from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	26	-	-	-	-	26
(ii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
Total	26	-	-	-	-	26

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 6 : Loans**At Amortised Cost**

₹ in Lakh

Particulars	As At March 31, 2024	As At March 31, 2023
(A) (i) Term Loans		
Individuals	10,27,268	10,64,197
Corporates	328	328
Loans to Staff	705	720
Total Gross (A)	10,28,301	10,65,245
Less: Impairment loss allowance (Expected Credit Loss)	29,765	32,421
Total Net (A)	9,98,536	10,32,824
(B) (i) Secured by tangible assets	10,28,037	10,64,670
(ii) Unsecured	264	575
Total Gross (B)	10,28,301	10,65,245
Less: Impairment loss allowance (Expected Credit Loss)		
- On Loans secured by tangible assets	29,501	32,397
- On Unsecured Loans	264	24
Total Impairment loss allowance (Expected Credit Loss)	29,765	32,421
Total Net (B)	9,98,536	10,32,824
(C) (I) Loans in India		
Public Sector	-	-
Others	10,28,301	10,65,245
Total Gross (C) (I)	10,28,301	10,65,245
Less: Impairment loss allowance (Expected Credit Loss)	29,765	32,421
Total Net (C) (I)	9,98,536	10,32,824
(II) Loans outside India	-	-
Less: Impairment loss allowance (Expected Credit Loss)	-	-
Total Net (C) (II)	-	-
Total Net (C) (I) and (II)	9,98,536	10,32,824

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 39.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 6.2

An analysis of changes in the gross carrying amount of loans is as follows :

₹ in Lakh

Particulars	2023-2024				2022-2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance	9,63,001	63,115	47,174	10,73,290	9,93,442	1,00,760	86,154	11,80,356
Increase in EAD i.e. new loans disbursed (Net)	1,36,297	199	16	1,36,512	1,05,446	351	113	1,05,910
Loans repaid in part or full (Net)	(1,45,832)	(8,114)	(9,613)	(1,63,559)	(1,67,764)	(12,831)	(16,153)	(1,96,748)
Loans derecognised (written off)	-	-	(1,676)	(1,676)	-	-	(16,228)	(16,228)
Transfers to Stage 1	25,280	(21,709)	(3,571)	-	56,636	(45,946)	(10,690)	-
Transfers to Stage 2	(26,071)	27,945	(1,874)	-	(21,945)	26,147	(4,202)	-
Transfers to Stage 3	(3,926)	(3,937)	7,863	-	(2,814)	(5,366)	8,180	-
Closing Balance	9,48,749	57,499	38,319	10,44,567	9,63,001	63,115	47,174	10,73,290

Includes amount w.r.t. sanctioned but partly un-disbursed consider for ECL of ₹ 9,501 Lakh (Previous Year ₹ 8,045 Lakh) and sanctioned but completely un-disbursed consider for ECL of ₹ 6,765 Lakh (Previous Year ₹ Nil)

Reconciliation of Expected Credit Loss allowances on loans is given below :

₹ in Lakh

Particulars	2023-2024				2022-2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL Opening Balance	13,829	3,428	15,164	32,421	9,825	3,982	36,741	50,548
Increase in EAD i.e. new loans disbursed (Net)	1,926	8	16	1,950	1,411	18	50	1,479
Loans repaid in part or full (Net)	631	(87)	(3,474)	(2,930)	3,657	471	(7,506)	(3,378)
Loans derecognised (written off)	-	-	(1,676)	(1,676)	-	-	(16,228)	(16,228)
Transfers to Stage 1	449	(383)	(66)	-	977	(786)	(191)	-
Transfers to Stage 2	(1,499)	1,627	(128)	-	(1,144)	1,393	(249)	-
Transfers to Stage 3	(1,381)	(1,247)	2,628	-	(897)	(1,650)	2,547	-
ECL Closing Balance	13,955	3,346	12,464	29,765	13,829	3,428	15,164	32,421

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 7 : Investments

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
At Cost		
Equity instruments (Note 7.1)	75	75
At Amortised Cost		
Government Securities (G-Sec) Bonds/ Treasury Bills (Note 7.2)	14,379	21,484
At Fair Value Through Other Comprehensive Income		
Equity instruments (Note 7.3)	2,466	1,448
At Fair Value Through Profit and Loss		
Debt Securities (Note 7.4)	-	-
Total	16,920	23,007
Out of above :		
In India		
At Cost	75	75
At Amortised Cost	14,379	21,484
At Fair Value Through Other Comprehensive Income	2,466	1,448
At Fair Value Through Profit and Loss	-	-
Outside India	-	-
Total	16,920	23,007

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
In Wholly Owned Subsidiary				
GICHFL Financial Services Private Limited (Face value ₹ 10/- each)	7,50,000	7,50,000	75	75
Total			75	75



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 7.2 :

₹ in Lakh

Investments in Government Securities - Quoted, Fully paid up carried at Amortized Cost (For Fair value refer Note 37.3)	No of Shares/Units as at		Amount as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
5.15% Govt Stock 09-11-2025	30,00,000	30,00,000	2,974	2,921
7.38% Govt Stock 20-06-2027	10,00,000	10,00,000	1,020	1,020
7.38% Govt Stock 20-06-2027	20,00,000	20,00,000	2,041	2,041
182 Day Treasury Bill 18-04-2024	20,00,000	-	1,994	-
182 Day Treasury Bill 13-06-2024	5,00,000	-	493	-
182 Day Treasury Bill 11-07-2024	20,00,000	-	1,961	-
182 Day Treasury Bill 18-07-2024	10,00,000	-	980	-
182 Day Treasury Bill 22-08-2024	15,00,000	-	1,460	-
182 Day Treasury Bill 05-09-2024	15,00,000	-	1,456	-
364 Day Treasury Bill 29-06-2023	-	15,00,000	-	1,477
364 Day Treasury Bill 12-10-2023	-	15,00,000	-	1,449
364 Day Treasury Bill 09-11-2023	-	20,00,000	-	1,921
364 Day Treasury Bill 19-10-2023	-	20,00,000	-	1,929
364 Day Treasury Bill 14-12-2023	-	10,00,000	-	955
364 Day Treasury Bill 11-01-2024	-	20,00,000	-	1,899
182 Day Treasury Bill 03-08-2023	-	20,00,000	-	1,955
182 Day Treasury Bill 10-08-2023	-	10,00,000	-	976
182 Day Treasury Bill 31-08-2023	-	15,00,000	-	1,456
91 Day Treasury Bill 18-05-2023	-	5,00,000	-	495
91 Day Treasury Bill 25-05-2023	-	10,00,000	-	990
Total			14,379	21,484

Note 7.3 :

₹ 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Others				
LIC Mutual Fund Asset Management Ltd. (Face Value ₹ 10,000/- each)	1,536	1,287	2,455	1,441
LIC Mutual Fund Trustee Private Ltd. (Face Value ₹ 10/- each)	1,570	1,570	10	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			2,466	1,448

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, 2024

Note 7.4 : Investment in debt instruments carried at fair value through profit and loss, costing ₹ 850 lakh has fair value of ₹ Nil as at March 31, 2023. The same has been written-off during the year ended March 31, 2024.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 8 : Other Financial Assets

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Security Deposit		
- Unsecured; considered good	206	204
- Unsecured; considered doubtful	49	51
Less : Impairment Loss Allowance (Note 38.A.1 (II))	(49)	(51)
	206	204
Staff Advance	45	39
Other Receivables	5	20
Total	256	263

Note 9 : Current Tax Assets (net)

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Advance Tax (Net of Provision)	3,575	4,167
Total	3,575	4,167

Note 10 : Deferred tax assets (net)

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Deferred Tax Assets:		
Provision for Expected Credit Loss	7,269	8,160
Provision for Employee Benefits	467	417
Adjustments pertaining to Income and expense recognition based on Expected Interest Rate	357	558
Fair Valuation of Investments	-	55
Total (A)	8,093	9,190
Deferred Tax Liabilities:		
Property, Plant and Equipment & Right Of Use Assets	(640)	(670)
Fair Valuation of Investments	(39)	-
Total (B)	(679)	(670)
Deferred Tax Asset/ (Liability) (net) (A+B)	7,414	8,520



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Movement in Deferred Tax Assets

₹ in Lakh

Particulars	As At April 1, 2023	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As At March 31, 2024
Deferred Tax Assets:				
Provision for Expected Credit Loss	8,160	(891)	-	7,269
Provision for Employee Benefits	417	37	13	467
Adjustments pertaining to Income and expense recognition based on Expected Interest Rate	558	(201)	-	357
Total (A)	9,135	(1,055)	13	8,093
Deferred Tax Liabilities:				
Property, Plant and Equipment & Right Of Use Assets	(670)	30	-	(640)
Fair Valuation of Investments	55	-	(94)	(39)
Total (B)	(615)	30	(94)	(679)
Deferred Tax Asset/ (Liability) (net) (A+B)	8,520	(1,025)	(81)	7,414

₹ 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

Under Ind AS 12-Taxes on Income, there is no difference between carrying amount of special reserve as per books of account and its tax base. Accordingly Deferred Tax Liability is not required to be created on the special reserve.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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, 2023	84	98	73	243	96	594
Additions	-	2	44	124	49	219
Deductions/Adjustments	-	-	(1)	(3)	(22)	(26)
Gross carrying value as at March 31, 2024	84	100	116	364	123	787
Accumulated Depreciation as at April 1, 2023	21	54	45	152	65	337
Depreciation for the year	3	11	14	78	17	123
Deductions/Adjustments	-	-	(1)	-	(19)	(20)
Accumulated Depreciation as at March 31, 2024	24	65	58	230	63	440
Carrying Value as at March 31, 2024	60	35	58	134	60	347

₹ 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



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 12 : Right of Use Assets

₹ in Lakh

Particulars	Premises	
	As At March 31, 2024	As At March 31, 2023
Gross carrying value at the beginning of the year	4,432	3,045
Additions	384	1,548
Deductions/Adjustments	(36)	(161)
Gross carrying value at the end of the year	4,780	4,432
Accumulated Depreciation at the beginning of the year	2,107	1,484
Depreciation for the year	800	764
Deductions/Adjustments	(24)	(141)
Accumulated Depreciation at the end of the year	2,883	2,107
Carrying Value at the end of the year	1,897	2,325

Statement showing movement in lease liabilities

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Gross carrying value	2,522	1,741
Additions for the year	379	1,535
Deductions/Adjustments during the year	(13)	(25)
Finance cost accrued during the period	165	153
Payment of lease liabilities	(942)	(882)
Carrying Value	2,111	2,522

Statement showing break up value of the Current and Non - Current Lease Liabilities

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Current lease liabilities	696	745
Non- Current lease liabilities	1,415	1,777

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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, 2024	As At March 31, 2023
Not later than one year	816	895
Later than one year and not later than three years	916	1287
Later than three year and not later than five years	408	395
Later than five years	291	344
Total	2,431	2,921

Statement showing amount recognised in Statement of Profit and Loss :

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Interest on Lease Liabilities	165	153
Depreciation on Right of use Assets	800	764
Total	965	917

Statement showing amount recognised in Statement of Cash Flows :

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Total cash outflow for leases	942	882

Note 13 : Intangible Assets under development

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Opening balance	882	2,914
Additions	123	162
Deductions/Adjustments	-	(2,194)
Closing balance	1,005	882



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 13.1 Additional Regulatory Information

Intangible assets under development aging schedule

₹ in Lakh

Name of Projects	As at March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project Nischay	123	53	55	774	1,005

₹ 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

Intangible assets under development completion schedule

₹ in Lakh

Intangible assets under development	As at March 31, 2024			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project Nischay	1,005	-	-	-

₹ 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	-	-	-

Note 13.2: Intangible Asset under Development (Project Nischay)

During the financial year (FY) 2023-2024, systems lying in “intangible assets under development” are at various stages of development and / or implementation and will be put-to-use once all of them are completely developed / implemented & integrated with each other during the ensuing FY.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 14 : Other intangible assets

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Gross carrying value at the beginning of the year	2,972	476
Additions	58	2,496
Deductions/Adjustments	-	-
Gross carrying value at the end of the year	3,030	2,972
Accumulated Depreciation at the beginning of the year	332	164
Depreciation for the year	579	168
Deductions/Adjustments	-	-
Accumulated Depreciation at the end of the year	911	332
Carrying Value at the end of the year	2,119	2,640

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, 2024 and March 31, 2023.

Note 15 : Other Non-Financial Assets

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Unsecured ; Considered Good		
Prepaid Expenses	479	523
Balance with Government Authorities	386	-
Capital Advance	38	-
Others	67	65
Total	970	588

Note 16 : Asset held for Sale

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Asset held for Sale	9,981	7,630
Total	9,981	7,630



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 17 : Payables

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	4	9
Total Outstanding dues of creditors other than micro enterprise and small enterprises	1,035	789
Total	1,039	798

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	As At
	March 31, 2024	March 31, 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	4	9
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	4	9

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Trade payables aging schedule

₹ in Lakh

Particulars	As at March 31, 2024				
	Outstanding from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4	-	-	-	4
(ii) Others	949	52	14	20	1,035
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	953	52	14	20	1,039

₹ 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	511	82	49	147	789
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	514	84	51	149	798

Note 18 : Debt Securities**At Amortised Cost**

₹ in Lakh

Particulars	As At March 31, 2024	As At March 31, 2023
Secured		
Non-Convertible Debentures (Note 18.1 & 18.2)	33,398	77,751
Unsecured		
Commercial Paper (Note 18.2)	39,646	34,813
Total (A)	73,044	1,12,564
Debt Securities in India	73,044	1,12,564
Debt Securities outside India	-	-
Total (B)	73,044	1,12,564



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 18.1: As at March 31, 2024 : 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, 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.

The Company endeavours to diversify its borrowing mix by borrowing through Bank Loans, Commercial Paper, refinance from NHB & Non-Convertible Debenture (NCDs).

The Company was in preparedness for issuance of NCDs during FY 2023-2024. Considering the hike in interest rates during the year, the effective rate for borrowing through NCDs was substantially higher as compared to other sources of funding available to the Company and hence the Company has decided to defer NCD issuance to the next Financial Year.

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, 2024
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				32,500

₹ 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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Commercial paper at face value repayable at par :

₹ in Lakh

Particulars	Maturity Date	Interest Type	Rate of Interest	As At March 31, 2024
5000 units of ₹ 5,00,000 each	08-May-24	Fixed	8.20%	25,000
3000 units of ₹ 5,00,000 each	16-May-24	Fixed	8.27%	15,000
Total				40,000

₹ 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

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, 2024	As At March 31, 2023
Secured		
Term Loans (Note 19.1 & 19.2)		
- From Banks	6,71,872	6,54,513
- From National Housing Bank	64,014	98,195
- From Financial Institutions	9,000	-
Total (I)	7,44,886	7,52,708
Unsecured		
Short Term Loan from banks (Note 19.2)	38,399	49,000
Total (II)	38,399	49,000
Total (A= I+II)	7,83,285	8,01,708
Borrowings in India	7,83,285	8,01,708
Borrowings Outside India	-	-
Total (B)	7,83,285	8,01,708

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 STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 19.2 : Maturity Profile and Rate of Interest in case of Borrowings (Other than Debt Securities)

₹ in Lakh

Particulars	As at March 31, 2024				Total
	Financial Institutions (8.25%) (Floating)	Banks (8.10% - 9.05%) (Floating)	National Housing Bank (8.25% - 8.70%) (Floating)	National Housing Bank (4.61% - 6.87%) (Fixed)	
Secured Term Loan					
Upto 1 Years	2,000	1,66,357	13,732	8,482	1,90,571
Over 1 year to 3 years	4,000	2,59,929	19,465	13,598	2,96,992
Over 3 to 5 years	3,000	1,43,031	4,874	1,828	1,52,733
Over 5 to 7 years	-	76,997	1,881	-	78,878
Over 7 Years	-	25,558	154	-	25,712
Total	9,000	6,71,872	40,106	23,908	7,44,886

₹ in Lakh

Particulars	As at March 31, 2024	
	Banks (7.50%- 7.77%) (Floating)	Total
Unsecured Term Loan		
Upto 1 Years	38,399	38,399
Total	38,399	38,399

₹ in Lakh

Particulars	As at March 31, 2023			Total
	Banks (7.50% - 8.82%) (Floating)	National Housing Bank (6.40% - 9.00%) (Floating)	National Housing Bank (4.61% - 6.87%) (Fixed)	
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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

₹ in Lakh

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

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, 2024 and March 31, 2023.

Note 19.4 : There have been no default in repayment of principal and/or interest on borrowing.

Note 20 : Other Financial Liabilities

₹ in Lakh

Particulars	As At March 31, 2024	As At March 31, 2023
Unpaid Dividends (Note 20.1)	97	104
Trade Liabilities	1,132	1,465
Staff Dues	182	246
Statutory Dues	279	114
Others	9	9
Total	1,699	1,938

Note 20.1 : As Required under Section 125 of the Companies Act 2013, The Company has transferred ₹ 16.14 Lakh (Previous Year ₹ 18.59 Lakh) to Investor Education and Protection Fund (IEPF) during the year. As of March 31, 2024, no amount was due for transfer to the IEPF.

Note 21 : Current Tax Liabilities (net)

₹ in Lakh

Particulars	As At March 31, 2024	As At March 31, 2023
Provision for Tax (Net of Advance Tax)	167	-
Total	167	-



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 22 : Provisions

₹ in Lakh

Particulars	As At March 31, 2024	As At March 31, 2023
Provision for Employee Benefits		
- Leave Encashment	1,207	1,047
- Gratuity	486	389
Other Provision		
- Unspent amount of CSR (Note 34.2)	379	214
Total	2,072	1,650

Note 23 : Other Non Financial Liabilities

₹ in Lakh

Particulars	As At March 31, 2024	As At March 31, 2023
Prepayments from borrowers	699	790
Others	61	116
Total	760	906

Note 24 : Equity Share Capital

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
AUTHORISED CAPITAL :		
15,00,00,000 Equity shares of ₹ 10 each (As at March 31, 2023: 15,00,00,000 Equity shares of ₹ 10 each)	15,000	15,000
	15,000	15,000
ISSUED, SUBSCRIBED & PAID UP:		
5,38,51,066 Equity shares of ₹ 10 each (As at March 31, 2023: 5,38,51,066 Equity Shares of ₹ 10 each)	5,385	5,385
Add: Forfeited Shares (Note 24.4)	3	3
Total	5,388	5,388

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 24.1 : Reconciliation of the number of shares outstanding

Particulars	As at March 31, 2024		As at March 31, 2023	
	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 24.2 : 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 24.3 : Details of Shareholders holding more than 5% shares in Company.

Name of Shareholder [#]	As at March 31, 2024		As at March 31, 2023	
	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	31,73,790	5.89	34,12,250	6.34
National Insurance Company Limited	30,30,100	5.63	30,30,100	5.63
The Oriental Insurance Company Limited	29,75,024	5.52	29,75,024	5.52

[#]Demat a/c grouping done based on PAN

Note 24.4 : The Company has forfeited 53,800 Equity Shares on which amount originally paid up is ₹ 2,69,000

Note 24.5 : 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.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 24.6 : Details of Promoters holding

Promoter name	As at March 31, 2024		% Change during the year
	No. of Shares	% of total shares	
(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) National Insurance Company Limited	30,30,100	5.63	-
(5) The Oriental Insurance Company Limited	29,75,024	5.52	-
Total	2,28,36,839	42.41	

Promoter name	As at March 31, 2023		% Change during the year
	No. of Shares	% of total shares	
(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) National Insurance Company Limited	30,30,100	5.63	-
(5) The Oriental Insurance Company Limited	29,75,024	5.52	-
Total	2,28,36,839	42.41	

Note 25 : Other Equity

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and Surplus		
-Special Reserve		
a. In terms of Section 29C(1) of the National Housing Bank Act, 1987	2,356	2,356
b. In terms of Section 36(1)(viii) of the Income tax Act, 1961	62,988	59,688
	65,344	62,044
- Securities Premium	11,699	11,699
- General Reserve	97,573	88,223
- Retained earnings	2,650	2,607
- Remeasurement of net defined benefit plans	(211)	(173)
Other Comprehensive Income		
- Equity instrument through Other Comprehensive Income	422	143
Total	1,77,477	1,64,543

Refer Statement of Change in Equity for movement in Other Equity

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 26 : Interest income

On financial assets measured at amortised cost

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Loans	1,02,801	1,08,134
Interest on Fixed Deposit	138	1,224
Interest on Investments	1,322	494
Other Interest	11	11
Total	1,04,272	1,09,863

Note 27 : Fees and commission income

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fees and Other Charges	334	383
Insurance Commission	182	146
Total	516	529

Note 28 : Other operating income

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bad Debts Recovery	915	1,085
Total	915	1,085

Note 29 : Other income

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit on sale of investments	271	786
Credit Balance Written Back	338	189
Profit on sale of Assets held for Sale & Property Plant Equipment	637	423
Others	2	-
Total	1,248	1,398



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 30 : Finance cost

On financial liabilities measured at amortised Cost

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Borrowings	63,692	60,530
Interest on Debt Securities	7,181	9,566
Interest on Lease Liabilities	165	153
Total	71,038	70,249

Note 31 : Impairment on financial instruments, including write-off

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment on financial instruments (On Financial instruments carried at amortised cost)		
- Loans	147	(14,486)
- Others	(2)	-
Bad debts written off		
- Loans	1,676	16,228
	1,821	1,742

Note 32 : Employee benefit expenses

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Allowances	4,807	4,410
Contribution to Provident and Other Funds	511	515
Contribution to Defined Benefit Plan	486	597
Staff Welfare Expenses	538	467
Total	6,342	5,989

Note 32.1: Employee Benefit Expenses

During the previous 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 STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 33 : Depreciation and amortisation

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property , Plant and Equipment	123	62
Depreciation on Right of use Assets	800	764
Amortisation on Intangible Assets	579	168
Total	1,502	994

Note 34 : Other expenses

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent - Office	116	73
Rent -Others	38	-
Rates and Taxes	6	5
Repairs and Maintenance	920	790
Communications Costs	47	51
Bank Charges	31	44
Electricity expenses	81	81
Insurance Expenses	373	435
Travelling and Conveyance	159	193
Printing and Stationery	52	42
Advertisement & Publicity Expenses	190	122
Legal and Professional Fees	3,085	2,435
Directors Sitting Fees	28	34
Corporate Social Responsibility (CSR) Expenses (Note 34.2)	436	318
Miscellaneous Expenses	246	245
Auditor's Remuneration (Note 34.1) :		
Audit Fees	17	15
Fees for limited review	5	5
Tax Audit Fees	3	2
Fees for other services	22	29
Total	5,855	4,919

Note 34.1 : Includes GST of ₹ 5 lakh (Previous year ₹ 5 lakh).



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 34.2

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, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent by the Company during the year	436	318
(b) Amount spent, utilised and charged during the year on :		
(i) Construction / acquisition of any Asset	153	104
(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)	153	104

The movements in the CSR provision :

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	214	258
Amount required to be spent during the year	436	318
Amount spent during the year	(271)	(362)
Closing balance	379	214

Additional Regulatory Information

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) amount required to be spent by the company,	436	318
(b) amount of expenditure incurred,	271	362
(c) shortfall at the end of the year,	379	214
(d) total of previous years shortfall,	214	258
(e) reason for shortfall,	Full CSR budget has been allocated towards ongoing CSR Projects and same will be completed within defined timelines. Hence there is no shortfall.	
(f) nature of CSR activities,	Health Care & Education	Health Care & 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.	None	None

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 35 : Income taxes**Income tax expense in statement of profit and loss**

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax expenses:		
In respect of the current year	4,225	3,450
In respect of the earlier year (Net)	25	-
Total Current Tax	4,250	3,450
Deferred tax (Note 10)	1,025	4,210
Total	5,275	7,660

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, 2024	For the year ended March 31, 2023
Profit before tax	20,391	28,980
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	5,132	7,294
Adjustment in respect current tax of earlier year (Net)	25	-
Tax effect of:		
Non-deductible / (deductible) expenses	143	(3,250)
Deductions under Income tax Act, 1961		
- u/s 36(i)(vii)(d) and 36(i)(viii)	(1,050)	(594)
Income tax expense recognised in the statement of profit and loss	4,250	3,450



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 36 : 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, 2024		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and Cash Equivalents	3,575	-	3,575
Bank Balance other than Cash and Cash Equivalent	409	-	409
Receivables			
(i) Trade Receivables	38	-	38
Loans	55,490	9,43,046	9,98,536
Investments	8,343	8,577	16,920
Other Financial Assets	117	139	256
Total Financial Assets	67,972	9,51,762	10,19,734
Non-Financial Assets			
Current Tax Assets (net)	-	3,575	3,575
Deferred Tax Assets (net)	-	7,414	7,414
Property, Plant and Equipment	-	347	347
Right Of Use Assets	-	1,897	1,897
Intangible Assets under development	-	1,005	1,005
Other intangible assets	-	2,119	2,119
Other Non-Financial Assets	-	970	970
Assets Held for Sale (Refer Material Accounting Policy 2.2.C)	9,981	-	9,981
Total Non-Financial Assets	9,981	17,327	27,308
TOTAL ASSETS	77,953	9,69,089	10,47,042
LIABILITIES & EQUITY			
LIABILITIES			
Financial liabilities			
Lease Liabilities	696	1,415	2,111
Payables			
Trade Payable			
(i) Total outstanding dues of micro enterprises and small enterprises	4	-	4
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,035	-	1,035
Debt securities	73,044	-	73,044
Borrowings (other than debt securities)	2,28,970	5,54,315	7,83,285
Other Financial Liabilities	1,699	-	1,699
Total Financial liabilities	3,05,448	5,55,730	8,61,178
Non-Financial Liabilities			
Current tax liabilities (net)	167	-	167
Provisions	903	1,169	2,072
Other Non Financial Liabilities	760	-	760
Total Non-Financial Liabilities	1,830	1,169	2,999
Total Liabilities	3,07,278	5,56,899	8,64,177
EQUITY			
Equity Share Capital	-	5,388	5,388
Other Equity	-	1,77,477	1,77,477
Total Equity	-	1,82,865	1,82,865
TOTAL LIABILITIES & EQUITY	3,07,278	7,39,764	10,47,042

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

₹ 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 Receivables	1,924	-	1,924
(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 (Refer Material Accounting Policy 2.2.C)	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	789	-	789
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	1,938	-	1,938
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, 2024

Note 37 : Financial Instruments

Note 37.1 : 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 over-viewing Debt Equity Ratio and makes use of the same for framing the business strategies.

The Debt Equity Ratio of the Company is calculated as below:

₹ in Lakh		
Particulars	As At	As At
	March 31, 2024	March 31, 2023
Debt securities (a)	73,044	1,12,564
Borrowings (other than debt securities) (b)	7,83,285	8,01,708
Total Debt (c=a+b)	8,56,329	9,14,272
Total Equity (d)	1,82,865	1,69,931
Debt to Equity Ratio (in times) (e=c/d)	4.68	5.38

Note 37.2 : Financial Instruments by Category

₹ in Lakh				
Particulars	As At March 31, 2024			
	FVTPL	FVTOCI	Cost	Amortised Cost
Financial Assets				
Cash and Cash Equivalents	-	-	-	3,575
Bank Balance other than Cash and Cash Equivalent	-	-	-	409
Receivables				
(i) Trade Receivables	-	-	-	38
Loans	-	-	-	9,98,536
Investments	-	2,466	75	14,379
Other Financial Assets	-	-	-	256
Total Financial Assets	-	2,466	75	10,17,193
Financial Liabilities				
Lease Liabilities	-	-	-	2,111
Trade Payable	-	-	-	1,039
Debt securities	-	-	-	73,044
Borrowings (other than debt securities)	-	-	-	7,83,285
Other Financial Liabilities	-	-	-	1,699
Total Financial Liabilities	-	-	-	8,61,178

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

₹ 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	-	-	-	798
Debt securities	-	-	-	1,12,564
Borrowings (other than debt securities)	-	-	-	8,01,708
Other Financial Liabilities	-	-	-	1,938
Total Financial Liabilities	-	-	-	9,19,530

Note 37.3 : 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

Level 3 : inputs are unobservable inputs for the asset or liability.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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, 2024		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in equity instruments	-	-	2,466

₹ in Lakh

Particulars	As At March 31, 2023		
	Level 1	Level 2	Level 3
Financial Assets			
Investments in equity instruments	-	-	1,448

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, 2024			
Financial Assets			
Government Securities (G-Sec) Bonds/ Treasury Bills	14,379	Level 1	14,289
Investment in Subsidiary	75	Level 3	75
As At March 31, 2023			
Financial Assets			
Government Securities (G-Sec) Bonds/ Treasury Bills	21,484	Level 1	21,368
Investment in Subsidiary	75	Level 3	75

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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 38 : Financial Instruments

Note 38 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 38.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, 2024

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 loans are fully secured and have full recourse against the borrower. The Company has an equitable mortgage over the borrowers property. Wherever the state laws provide, the memorandum of deposit of title deeds are also registered.

Note 38.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 70%) 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 38.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.

Stage wise Categorisation of Loan Assets:

Particulars	₹ in Lakh	
	As At March 31, 2024	As At March 31, 2023
Stage 1	9,48,749	9,63,001
Stage 2	57,499	63,115
Stage 3	38,319	47,174
Total	10,44,567	10,73,290

For reconciliations from opening to closing balance of EAD and expected credit loss allowance for loans refer Note 6.2.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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 :

Particulars	₹ in Lakh	
	As At March 31, 2024	As At March 31, 2023
Cash and Cash Equivalents	3,575	6,964
Bank balance other than cash and cash equivalent	409	1,924
Trade Receivables	38	26
Other Financial Assets	256	263

Reconciliations of Expected Credit loss allowance on financials assets wherein impairment loss allowance is measured at simplified approach :

Particulars	₹ in Lakh	
	As At March 31, 2024	As At March 31, 2023
Opening balance	51	53
Arising during the year	-	-
Utilised	(2)	(2)
Closing balance	49	51

Note 38.A.1 (III) Contractual amount outstanding on financial assets that were written off during the reporting year

Particulars	₹ in Lakh	
	As At March 31, 2024	As At March 31, 2023
Write off	1,676	16,228

Note 38.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 ₹ 30,341 Lakh (Previous Year ₹ 34,452 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.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 38.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, 2024	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)	218	204	394	916	408	291	2,431
Trade Payable	1,039	-	-	-	-	-	1,039
Debt securities	39,646	-	33,398	-	-	-	73,044
Borrowings (other than debt securities)	46,406	88,658	93,906	2,96,992	1,52,733	1,04,590	7,83,285
Other financial liabilities	1,699	-	-	-	-	-	1,699

₹ 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	798	-	-	-	-	-	798
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	1,938	-	-	-	-	-	1,938

Note:

(a) Contractual maturities of lease liabilities are on undiscounted basis.

Note 38.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 38.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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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	As At
	March 31, 2024	March 31, 2023
Floating Rate Borrowings	7,59,377	7,66,464
Floating Rate Debt Securities	-	45,094
Fixed Rate Borrowings	23,908	35,244
Fixed Rate Debt Securities	73,044	67,470
Total Borrowings (including debt securities)	8,56,329	9,14,272

(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, 2024	For the year ended March 31, 2023
Interest rates - increase by 10 basis points (10 bps)	(759)	(812)
Interest rates - decrease by 10 basis points (10 bps)	759	812

Note 38.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	As At
	March 31, 2024	March 31, 2023
Investment	16,845	22,932



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

(b) Sensitivity

Impact on the Company's profit before tax if instrument index had been 10 basis points higher / lower of investment is given below:

₹ in Lakh

Particulars	Impact on Profit Before Tax	
	For the year ended March 31, 2024	For the year ended March 31, 2023
increase by 10 basis points (10 bps)	17	23
decrease by 10 basis points (10 bps)	(17)	(23)

Note 38.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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 39 : 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.

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	Nature of Relationship	Remarks
a)	Shri. Paul Lobo	Managing Director & Chief Executive Officer (MD & CEO)	From 15-11-2022
b)	Smt. Varsha Godbole	Chief Financial Officer (CFO)	-
c)	Smt. Nutan Singh	Company Secretary (CS)	-
d)	Smt. G Shobha Reddy	Managing Director & Chief Executive Officer (MD & CEO)	Upto 14-11-2022

C. Directors (Executive or Otherwise)

Sr no	Directors (Executive or Otherwise)	Nature of Relationship	Remarks
a	Shri Ramaswamy Narayanan	Non-executive Director & Chairman	From 03-11-2023
b	Smt. Neerja Kapur	Non-executive Director	From 07-11-2022
c	Shri Rashmi Raman Singh	Non-executive Director	From 07-08-2023
d	Smt. Rajeshwari Singh Muni	Independent Director	From 26-09-2023
e	Shri. Hitesh Joshi	Non-executive Director	-
f	Shri. A K Saxena	Independent Director	-
g	Smt. Rani Singh nair	Independent Director	From 12-03-2021 Reappointed on 26-09-2023
h	Shri. Vaijinath M. Gavarshetty	Independent Director	From 06-01-2022
i	Shri. Kishore Garimella	Independent Director	Reappointed on 06-01-2024
j	Shri. S J Krishnan	Independent Director	
k	Shri. N Damodharan	Independent Director	From 07-11-2022
l	Shri Sunil Kakar	Independent Director	From 07-08-2023
m	Shri. Satyajit Tripathy	Non-executive Director	Upto 29-02-2024
n	Shri. Devesh Srivastava	Non-executive Chairman	Upto 30-09-2023
o	Shri. N S R Chandra Prasad	Independent Director	Upto 26-09-2023
p	Smt. Suchita Gupta	Non-executive Director	Upto 01-09-2023
q	Shri. Anjan Dey	Non-executive Director	Upto 25-01-2023
r	Smt. Vijayalakshmi R. Iyer	Independent Director	Upto 23-09-2022



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

iii) Details of transactions during the year**A. Wholly owned Subsidiary**

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Services received	231	39

B. Managing Director & CEO

₹ in Lakh

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		Total
	Shri. Paul Lobo	Smt. G. Shobha Reddy	Shri. Paul Lobo	Smt. G. Shobha Reddy	
Managerial Remuneration					
Short Term Employee Benefits	53	41*	21		62
Post-Employment Benefits*	-	-	-		-
Total	53	41	21		62

C. Chief Financial Officer

₹ in Lakh

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Smt. Varsha Godbole		Smt. Varsha Godbole	
Managerial Remuneration				
Short Term Employee Benefits		45		60 [#]
Post-Employment Benefits*		-		-
Total		45		60

[#]Includes arrears of remuneration paid on account of wage revision, notification dated October 14, 2022 (Ministry of Finance).

D. Company Secretary

₹ in Lakh

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Smt. Nutan Singh		Smt. Nutan Singh	
Managerial Remuneration				
Short Term Employee Benefits		23		21
Post-Employment Benefits*		-		-
Total		23		21

*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, 2024

E. Sitting Fees paid

₹ in Lakh

Name of the Directors	For the year ended March 31, 2024	For the year ended March 31, 2023
Shri. NSR Chandra Prasad	3.30	8.10
Smt. Vijayalakshmi Iyer	-	1.20
Shri. A K Saxena	5.70	7.20
Smt. Rani Singh Nair	4.50	5.10
Shri. Vaijinath M. Gavarshetty	3.60	3.60
Shri. Kishore Garimella	3.00	3.30
Shri. S J Krishnan	3.60	4.50
Shri. N Damodharan	2.70	1.20
Shri. Sunil Kakar	1.80	-
Total	28.20	34.20

F. Interest Income

₹ in Lakh

Name of the Directors and KMP	For the year ended March 31, 2024	For the year ended March 31, 2023
Shri. Hitesh Joshi	2	2
Smt. Nutan Singh	1	1

iv) Details of balance at the year end with related parties:**A. Amount due to / from related parties:**

₹ in Lakh

Name of the related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Subsidiary (Payable) / Receivable / Others (Net)		
GICHFL Financial Services Private Limited	(31)	(5)

B. Outstanding Amount of Loan taken from the Company

₹ in Lakh

Name of the Directors and KMP	For the year ended March 31, 2024	For the year ended March 31, 2023
Shri. Hitesh Joshi	25	28
Smt. Nutan Singh	11	13



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

v) Additional Regulatory Information

₹ in Lakh

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	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	25	0.00%	28	0.00%
KMPs	11	0.00%	13	0.00%
Related parties	-	-	-	-

Note 40 : 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 ₹ 28 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 ₹ 475 Lakh (Previous year ₹ 480 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

For the year ended March 31, 2024

Disclosures for defined benefit plans based on actuarial valuation reports as on March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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	01-04-2023	01-04-2022
Date of Reporting	31-03-2024	31-03-2023
Period of Reporting	12 Months	12 Months

Assumptions (Current Period)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expected Return on Plan Assets	7.21%	7.47%
Rate of Discounting	7.21%	7.47%
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, 2024	For the year ended March 31, 2023
Present Value of Benefit Obligation as at beginning of the period	1,736	1,476
Interest Cost	127	105
Current Service Cost	101	111
(Benefit Paid From the Fund)	(113)	(29)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	37	(32)
Actuarial (Gains)/Losses on Obligations - Due to Experience	16	105
Present Value of Defined Benefit Obligation as at the end of the year	1,904	1,736



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Table Showing Change in the Fair Value of Plan Assets

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair Value of Plan Assets at the beginning of the period	1,347	1,240
Interest income	98	90
Contributions by the employer	85	46
(Benefit paid from the fund)	(113)	(29)
Return on plan assets, excluding interest income	1	-
Fair Value of Plan Assets at the end of the period	1,418	1,347

Amount recognised in the Balance Sheet

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(Present Value of Benefit Obligation at the end of the Period)	(1,904)	(1,736)
Fair Value of Plan Assets at the end of the Period	1,418	1,347
Funded Status (Surplus/ (Deficit))	(486)	(389)
Net (Liability)/Asset Recognized in the Balance Sheet	(486)	(389)

Net interest cost for current year

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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

Expenses recognised in Statement of Profit and Loss

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	101	111
Net Interest Cost	29	17
Expenses Recognized	130	128

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Expenses Recognized in the Other Comprehensive Income (OCI) for current year

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gains)/Losses on Obligation For the Period	53	71
Return on Plan Assets, Excluding Interest Income	(2)	-
Net (Income)/Expense For the Period Recognized in OCI	51	71

Balance Sheet Reconciliation

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Net Liability	389	236
Expenses Recognized in Statement of Profit or Loss	131	128
Expenses Recognized in OCI	51	71
(Employer's Contribution)	(85)	(46)
Net Liability/(Asset) Recognized in the Balance Sheet	486	389

Category of Assets

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance fund	1,418	1,347

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	For the year ended March 31, 2024	For the year ended March 31, 2023
Expected Contribution in the Next Year	336	299

Net interest cost for Next Year

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Benefit Obligation at the Beginning of the Period	1,904	1,736
(Fair Value of Plan Assets at the Beginning of the Period)	(1,418)	(1,347)
Net Liability/(Asset) at the Beginning	486	389
Interest Cost	135	127
(Interest Income)	(100)	(98)
Net Interest Cost for Current Period	35	29



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Expenses Recognized in the Statement of Profit or Loss for Next Year

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	112	101
Net Interest Cost	35	29
(Expected Contributions by the Employees)	-	-
Expenses Recognized	147	130

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, 2024	For the year ended March 31, 2023
1st Following Year	204	202
2nd Following Year	147	151
3rd Following Year	172	131
4th Following Year	153	155
5th Following Year	162	151
Sum of Years 6 To 10	797	715
Sum of Years 11 and above	2,248	2,131

Sensitivity Analysis

₹ in Lakh

Projected Benefits Payable in Future Years From the Date of Reporting	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected Benefit Obligation on Current Assumptions	1,904	1,736
Delta Effect of +1% Change in Rate of Discounting	(136)	(122)
Delta Effect of -1% Change in Rate of Discounting	156	141
Delta Effect of +1% Change in Rate of Salary Increase	50	48
Delta Effect of -1% Change in Rate of Salary Increase	(53)	(52)
Delta Effect of +1% Change in Rate of Employee Turnover	32	27
Delta Effect of -1% Change in Rate of Employee Turnover	(38)	(32)

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, 2024

(ii) Leave Encashment

An amount of ₹ 350 Lakh (Previous year ₹ 464 Lakh) has been charged to Statement of Profit and Loss for this benefit scheme during the year.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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	01-04-2023	01-04-2022
Date of Reporting	31-03-2024	31-03-2023
Period of Reporting	12 Months	12 Months

Assumptions (Closing Period)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rate of Discounting	7.21%	7.47%
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, 2024	For the year ended March 31, 2023
Present Value of Benefit Obligation as at beginning of the period	1,047	723
Interest Cost	78	52
Current Service Cost	76	62
(Benefit Paid Directly by the Employer)	(190)	(140)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	19	(15)
Actuarial (Gains)/Losses on Obligations - Due to Experience	177	365
Present Value of Defined Benefit Obligation as at the end of the year	1,207	1,047



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period			₹ in Lakh
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Actuarial (Gains)/Losses on Obligation For the Period	196	350	
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	196	350	

Amount recognised in the Balance Sheet			₹ in Lakh
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Present Value of Benefit Obligation at the end of the Period	(1,207)	(1,047)	
Fair Value of Plan Assets at the end of the Period	-	-	
Net (Liability)/Asset Recognized in the Balance Sheet	(1,207)	(1,047)	

Net Interest Cost for Current Period			₹ in Lakh
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Present Value of Benefit Obligation at the Beginning of the Period	1,047	723	
(Fair Value of Plan Assets at the Beginning of the Period)	-	-	
Net Liability/(Asset) at the Beginning	1,047	723	
Interest Cost	78	52	
(Interest Income)	-	-	
Net Interest Cost for Current Period	78	52	

Expenses recognised in Statement of Profit and Loss			₹ in Lakh
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Current Service Cost	76	62	
Net Interest Cost	78	52	
Expected Return on Plan Assets	-	-	
Net Actuarial (Gain) / Loss to be recognised	196	350	
Expenses Recognized	350	464	

Balance Sheet Reconciliation			₹ in Lakh
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Opening Net Liability	1,047	723	
Expenses Recognized in Statement of Profit or Loss	350	464	
(Benefit Paid Directly by the Employer)	(190)	(140)	
Net Liability/(Asset) Recognized in the Balance Sheet	1,207	1,047	

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 41 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 ₹ 235 lakh (Previous year ₹ 312 lakh)
- ii) As at the balance sheet date there were undrawn credit commitments of ₹ 9,501 lakh & ₹ 6,765 Lakh (Previous Year ₹ 8,045 lakh & ₹ Nil) representing the loan amounts sanctioned but partly un-disbursed and sanctioned but completely un-disbursed respectively.

b) Contingent Liabilities :

- i) Contingent Liabilities : With respect to pending Income Tax disputes of ₹ 212 lakh (Previous Year ₹ 212 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).
 - ₹ 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 247 Cases (Previous Year 236 Cases) have been filed against the Company in various courts during earlier years, however, the amount is not ascertainable.

Note 42 Proposed Dividend

₹ in Lakh

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
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, 2024 (₹ 4.5/- for March 31, 2023). This dividend will be paid after the approval of the members at the AGM.	2,423	2,423

Note 43 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 i.e. 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, 2024 or March 31, 2023. 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, 2024

Note 44 Earnings Per Share:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit attributable to Equity Shareholders (₹ in lakh)	15,116	21,320
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)	28.07	39.59

Note 45 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, 2024

₹ 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 (1219 Properties)	9,981	Borrowers to whom loans were given	No	Repossessed between February 2018 to March 2024	Properties repossessed under SARFAESI Act.

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.

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, 2024

(v) Relationship with Struck off Companies

As at March 31, 2024					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	Jalor Finance and Investment Co. (P) Limited	Shareholder, Number of shares held - 100 equity share	-	-	None
2	Incotrade Business Solution Private Limited	Shareholder, Number of shares held - 15 equity shares	-	68	None
3	GSB Share Custodian Services Ltd	Shareholder, Number of shares held - 2500 equity shares	Dividend Paid	-	None
4	Pratibha Chit Funds Pvt Ltd	Shareholder, Number of shares held - 300 equity shares	Dividend Paid	-	None
5	Vaishak Shares Limited	Shareholder, Number of shares held - 1 equity share	Dividend Paid	-	None
6	Siddha Papers Private Limited	Shareholder, Number of shares held - 183 equity shares	Dividend Paid	-	None
7	Contractor Investment and Leasing Limited	Shareholder, Number of shares held - 200 equity shares	-	900	None

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

(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, 2024

(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, 2024 and March 31, 2023.

(viii) Ratios

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Capital to risk-weighted assets ratio (CRAR) (%)	33.56	31.45
Tier I CRAR (%)	32.31	30.20
Tier II CRAR (%)	1.25	1.25
Liquidity Coverage Ratio (%)	107.40	87.36

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, 2024 and March 31, 2023, 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, 2024 and March 31, 2023.

Note 46 There are no loans transferred / acquired during the quarter and year ended March 31, 2024 and March 31, 2023 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, 2024

Note 47 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, 2024

₹ 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	9,32,361	13,723	9,18,638	3,145	10,578
	Stage 2	56,004	3,243	52,761	248	2,995
Subtotal		9,88,365	16,966	9,71,399	3,393	13,573
Non-Performing Assets (NPA)						
Substandard	Stage 1**	119	3	116	18	(15)
	Stage 2**	1,246	87	1,159	187	(100)
	Stage 3	7,669	2,446	5,223	1,150	1,296
Subtotal of Substandard		9,034	2,536	6,498	1,355	1,181
Doubtful up to 1 year	Stage 1**	16	-	16	4	(4)
	Stage 2**	67	6	61	17	(11)
	Stage 3	3,894	1,236	2,658	1,138	98
1 to 3 years	Stage 1**	4	-	4	2	(2)
	Stage 2**	152	8	144	65	(57)
	Stage 3	14,103	4,427	9,676	6,043	(1,616)
More than 3 Years	Stage 1**	27	1	26	27	(26)
	Stage 2**	19	1	18	19	(18)
	Stage 3	12,079	3,803	8,276	12,079	(8,276)
Subtotal of Doubtful		30,361	9,482	20,879	19,394	(9,912)
Loss	Stage 3	541	541	-	541	-
Subtotal of NPA		39,936	12,559	27,377	21,290	(8,731)
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	16,222	228	15,994	-	228
	Stage 2	11	1	10	-	1
	Stage 3	33	11	22	-	11
Subtotal		16,266	240	16,026	-	240
Total	Stage 1	9,48,749	13,955	9,34,794	3,196	10,759
	Stage 2	57,499	3,346	54,153	536	2,810
	Stage 3	38,319	12,464	25,855	20,951	(8,487)
	Total	10,44,567	29,765	10,14,802	24,683	5,082



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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
	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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

** Refer 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 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, 2024 and March 31, 2023 and accordingly, no amount is required to be transferred to impairment reserve.

Note 48 Disclosure as required under RBI Circular No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 in relation of the Resolution Framework for COVID-19-related Stress:

₹ in Lakh

Type of Borrowers	(A)	(B)	(c)	(D)	(E)
	Exposure to Accounts classified as Standard consequent to a Implementation of resolution plan at September 30, 2023	of (A) , aggregate debt that slipped Into NPA during the half year	of (A) , amount written off during the half year	of (A) , amount paid by the borrowers during the half year	Exposure to Accounts classified as Standard consequent to a Implementation of resolution plan - Position as at March 31, 2024
Personal Loans	1,897	129	-	76	1,692
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,897	129	-	76	1,692

Note 49

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 98 cases (Previous Year 59 cases) of frauds reported during the year where amount involved was ₹ 1,567 Lakh (Previous Year ₹ 1,055 Lakh).

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.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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, 2024	% of Total Deposits	% of Total Liabilities
1	Deposits		-	-	-
2	Borrowings	38	8,56,329	-	99.09%

₹ 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%

II Top 20 large deposits (amount in ₹ Lakh and % of total deposits)

₹ in Lakh

Sr. No.	Name	As At March 31, 2024	% of Total Deposits	As At March 31, 2023	% of Total Deposits
1	Total of top 20 large deposits	-	-	-	-

III Top 10 borrowings (amount in ₹ Lakh and % of total borrowings)

₹ in Lakh

Sr. No.	Name	As At March 31, 2024	% of Total Borrowings	As At March 31, 2023	% of Total Borrowings
1	Total of top 10 borrowings	6,79,520	79.35%	7,46,274	81.62%

IV Funding Concentration based on significant instrument/product

₹ in Lakh

Sr. No.	Name of the instrument/product	As At March 31, 2024	% of Total Liabilities	As At March 31, 2023	% of Total Liabilities
1	Debt Securities	73,044	8.45%	1,12,564	12.21%
2	Borrowings (other than debt securities)	7,83,285	90.64%	8,01,708	86.94%
3	Deposits		0.00%	-	0.00%
4	Subordinated liabilities		0.00%	-	0.00%
	Total	8,56,329	99.09%	9,14,272	99.15%
	Funding Concentration pertaining to insignificant instruments/products	-	0.00%	-	0.00%
	Total borrowings under all instruments/products	8,56,329	99.09%	9,14,272	99.15%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

V Stock Ratios :

Sr. No.	Particulars	As At March 31, 2024			As At March 31, 2023		
		Total public funds	Total liabilities	Total assets	Total public funds	Total liabilities	Total assets
a)	Commercial papers	4.63%	4.59%	3.79%	3.81%	3.78%	3.19%
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	35.88%	35.56%	29.35%	38.81%	38.48%	32.49%

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	As At
		March 31, 2024	March 31, 2023
a)	Total Housing Loans (%)	87.06	86.06
b)	Individual Housing Loans (%)	87.06	86.06

Note : % of Total assets netted of intangible assets.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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.

Liquidity Risk Management Framework

₹ in Lakh

Particulars	As At March 31, 2024		As At December 31, 2023		As At September 30, 2023		As At June 30, 2023	
	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)	19,343	19,343	17,399	17,399	18,927	18,927	21,416	21,416
Cash and Bank Balance	352	352	693	693	462	462	895	895
Investment in Government Securities	18,991	18,991	16,706	16,706	18,465	18,465	20,521	20,521
Cash Outflows								
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	20,236	23,271	12,457	14,326	13,071	15,032	16,538	19,019
4 Secured wholesale funding	23,615	27,157	33,097	38,062	38,561	44,345	21,738	24,999
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	15,771	18,137	11,993	13,792	15,076	17,337	9,995	11,494
7 Other contingent funding obligations	3,024	3,478	4,929	5,668	1,686	1,939	1,689	1,942
8 TOTAL CASH OUTFLOWS	62,646	72,043	62,476	71,848	68,394	78,653	49,960	57,454
Cash Inflows								
9 Secured lending	77,455	58,091	1,13,480	85,110	82,011	61,508	85,813	64,360
10 Inflows from fully performing exposures	12,368	9,276	12,668	9,501	12,841	9,631	12,939	9,704
11 Other cash inflows	26,329	19,747	28,122	21,092	43,430	32,573	38,473	28,855
12 TOTAL CASH INFLOWS	1,16,152	87,114	1,54,270	1,15,703	1,38,282	1,03,712	1,37,225	1,02,919
	Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value	
13 TOTAL HQLA		19,343		17,399		18,927		21,416
14 TOTAL NET CASH OUTFLOWS		18,011		17,962		19,663		14,364
15 LIQUIDITY COVERAGE RATIO (%)		107.40		96.86		96.26		149.09

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

₹ in Lakh

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 / Investment in Government Securities	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					
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	

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.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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.

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	As At
		March 31, 2024	March 31, 2023
i)	CRAR (%)	33.56	31.45
ii)	CRAR - Tier I capital (%)	32.31	30.20
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, 2024	For the year ended March 31, 2023
	Balance at the beginning 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
	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	3,300	2,400
	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	2,356
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	62,988	59,688
	Total (a + b)	65,344	62,044

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

III Investments:

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Value of Investments		
i)	Gross Value of Investments		
a)	In India	16,920	23,007
b)	Outside India	-	-
ii)	Provisions for Depreciation		
a)	In India	-	-
b)	Outside India	-	-
iii)	Net Value of Investments		
a)	In India	16,920	23,007
b)	Outside India	-	-

Movement of Provisions held towards depreciation on investments

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	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, 2024	For the year ended March 31, 2023
i)	The notional principal of swap agreements		
ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
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		



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

b Exchange Traded Interest Rate (IR) Derivative

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)		
ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March (instrument-wise)	Nil	Nil
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, 2024		For the year ended March 31, 2023	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
i)	Derivatives (Notional Principal Amount)				
ii)	Marked to Market Positions [1]				
	(a) Assets (+)		Nil		Nil
	(b) Liability (-)				
iii)	Credit Exposure [2]				
iv)	Unhedged Exposures				

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

V Securitisation:

a Securitisation transactions under SPV Structure sponsored by HFC

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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, 2024	For the year ended March 31, 2023
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, 2024	For the year ended March 31, 2023
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, 2024

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, 2024	For the year ended March 31, 2023
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	Nil	Nil
	b. Aggregate outstanding		

B Details of non-performing financial assets sold

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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, 2024

₹ in Lakh

Particulars	Liabilities				Assets		
	Deposits	Borrowings from banks	Market Borrowings	Foreign currency Liabilities	Advances*	Investments*	Foreign currency Assets
1 day to 7 days	-	-	-	-	840	-	-
8 days to 14 days	-	-	-	-	1,260	-	-
15 days to 30/31 days	-	10,722	-	-	10,841	1,994	-
Over one month to 2 months	-	21,708	39,646	-	12,957	-	-
Over 2 months to 3 months	-	13,976	-	-	12,971	493	-
Over 3 months to 6 months	-	88,658	-	-	39,007	5,857	-
Over 6 months to 1 year	-	93,906	33,398	-	79,728	-	-
Over 1 year to 3 years	-	2,96,992	-	-	1,16,118	2,974	-
Over 3 years to 5 years	-	1,52,733	-	-	1,19,233	3,061	-
Over 5 years	-	1,04,590	-	-	6,22,776	2,541	-
Total	-	7,83,285	73,044	-	10,15,731	16,920	-

* 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, 2024

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	-	6,000	-	-
15 days to 30/31 days	-	2,222	14,941	-	8,584	-	-
Over one month to 2 months	-	1,651	9,895	-	14,604	1,485	-
Over 2 months to 3 months	-	20,619	22,526	-	14,619	1,477	-
Over 3 months to 6 months	-	1,24,417	-	-	43,958	4,387	-
Over 6 months to 1 year	-	1,20,945	22,568	-	89,640	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	-	-	6,33,140	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.

VII Exposure

a Exposure to Real Estate Market

₹ in Lakh

Sr. No.	Category	As At March 31, 2024	As At March 31, 2023
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;	10,44,381	10,73,183
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;	186	107
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	10,44,567	10,73,290

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.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

b Exposure to Capital Market

₹ in Lakh

Sr. No.	Particulars	As At March 31, 2024	As At March 31, 2023
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 :** The Company has not lent / invested / lent and invested in any borrower / group of borrower in excess of limits prescribed by the RBI.
- 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.
- f Exposure to group companies engaged in real estate business**

₹ in Lakh

Sr. No.	Particulars	As At March 31, 2024	As At March 31, 2023
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:

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

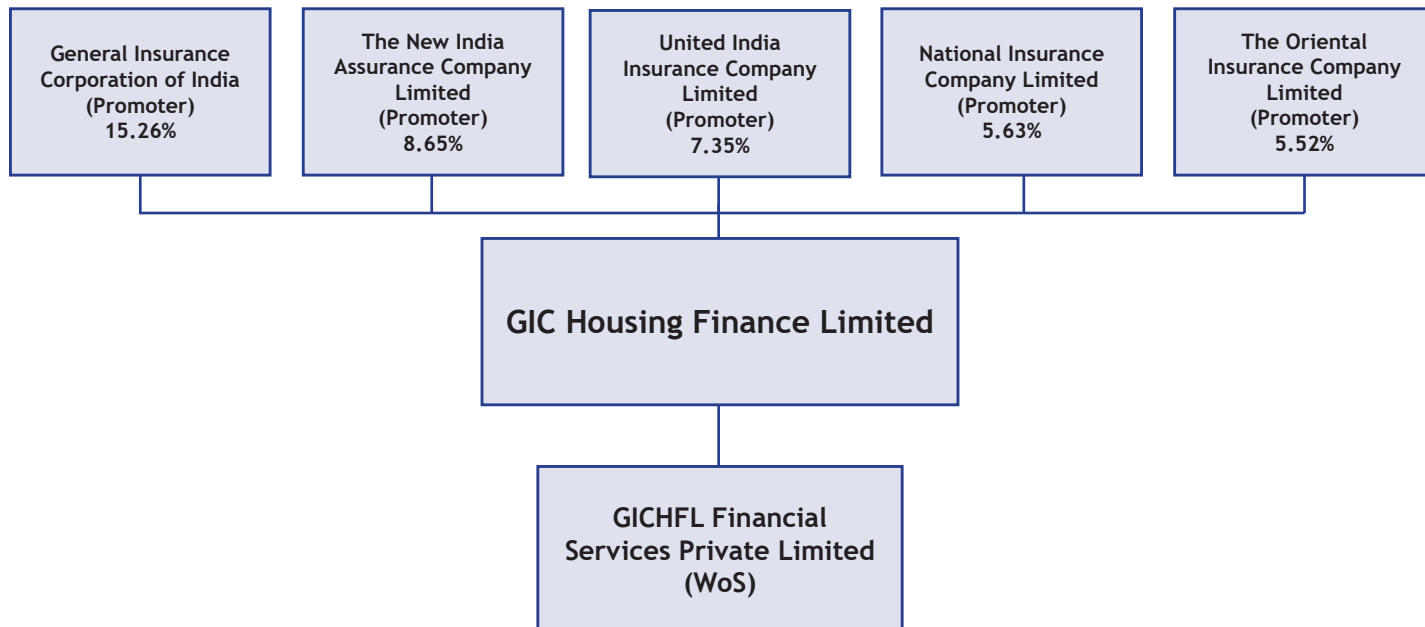
II Disclosure of Penalties imposed by NHB and other regulators:

a For the year ended March 31, 2024 : - No penalty has been imposed by any of the regulators.

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, 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 39.

IV Group Structure as on March 31, 2024 & March 31, 2023 :



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, 2024

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 2023-24

Instrument	Name of the Rating Agency	Rating in 2023-2024	Rating in 2022-2023
-	-	-	-



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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+	-

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
-	-	-	-

VI Remuneration of Directors: Remuneration of directors details have been disclosed under Note 39.**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:**

- Amount aggregating to ₹ Nil (Previous year ₹ Nil) has been debited to statement of profit and loss accounts which pertains to prior periods.
- There is no change in the accounting policies during the year ended March 31, 2024 and March 31, 2023.

IX Revenue Recognition : Revenue recognition is as per the Accounting Policy mentioned under Material Accounting Policies. Refer Note 2.2(i).**X Applicability of Consolidation of Financial Statements:** Refer Consolidated Financial Statements**Note 52.3 Additional Disclosures:****I Provisions and Contingencies****a Break up of 'Provisions and Contingencies'**

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i)	Provisions for Depreciation on Investments	-	-
ii)	Provision made towards Income tax	4,225	3,450
iii)	Provision towards NPA	(2,739)	(21,998)
iv)	Provision for Standard Assets (With details like teaser loan, CRE, RE-RH etc.)	83	3,871
v)	Others :	636	691
	Provision for employee benefits	257	477
	Unspent amount of CSR	379	214

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

b Break up of Loans and Advances and Provisions thereon

₹ in Lakh

Sr. No	Particulars	Housing		Non Housing	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Standard Asset				
a) (i)	Total outstanding Amount	8,94,166	9,15,651	94,199	99,779
b)	Provisions made	14,561	14,387	2,634	2,725
	Sub - Standard Asset				
a)	Total outstanding Amount	7,157	6,972	1,877	1,863
b)	Provisions made	2,072	1,977	472	438
	Doubtful Assets- I				
a)	Total outstanding Amount	3,278	9,569	699	2,994
b)	Provisions made	1,048	2,827	196	770
	Doubtful Asset - II				
a)	Total outstanding Amount	10,767	14,800	3,492	5,344
b)	Provisions made	3,442	4,625	994	1,461
	Doubtful Asset - III				
a)	Total outstanding Amount	8,882	5,526	3,243	1,767
b)	Provisions made	2,859	1,732	946	499
	Loss Assets				
a)	Total outstanding Amount	528	771	13	209
b)	Provisions made	528	771	13	209
	Total				
a) (i)	Total outstanding Amount	9,24,778	9,53,289	1,03,523	1,11,956
b)	Provisions made	24,510	26,319	5,255	6,102

II Details on drawn down from reserves: ₹ Nil (Previous year ₹ Nil)

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, 2024	As at March 31, 2023
i)	Total Deposits of twenty largest depositors	Nil	Nil
ii)	Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC		



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

b Concentration of Loans & Advances:

₹ in Lakh

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
i)	Total Loans & Advances to twenty largest borrowers	2,860	2,581
ii)	Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC.	0.28%	0.24%

c Concentration of all Exposure (including off-balance sheet exposure):

₹ in Lakh

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
i)	Total Exposure to twenty largest borrowers	3,133	3,062
ii)	Percentage of Exposure to twenty largest borrowers/customers to Total Exposure of the HFC on borrower/ customers	0.30%	0.29%

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, 2024	As at March 31, 2023
i)	Total Exposure to top ten NPA accounts	1,197	1,410

e Sector-wise NPAs:

Sr. No.	Sector	Percentage of NPAs to Total Advances in that sector	
		As at March 31, 2024	As at March 31, 2023
i)	Housing Loans		
a	Individuals	3.27%	3.91%
b	Builders/Project Loans	-	-
c	Corporates	0.04%	0.03%
d	Others (specify)	-	-
ii)	Non-Housing Loans		
a	Individuals (Mortgage/Commercial)	9.01%	10.88%
b	Builders/Project Loans	-	-
c	Corporates	-	-
d	Others (specify)	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

IV Movement of NPAs:

₹ in Lakh

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
i)	Net NPAs to Net Advances (%)	2.69%	3.29%
ii)	Movement of NPAs (Gross)		
a)	Opening balance	49,815	1,00,682
b)	Additions during the year	16,714	18,408
c)	Reductions during the year	(26,593)	(69,275)
d)	Closing balance	39,936	49,815
iii)	Movement of Net NPAs		
a)	Opening balance	34,506	63,375
b)	Additions during the year	9,371	9,298
c)	Reductions during the year	(16,511)	(38,167)
d)	Closing balance	27,366	34,506
iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
a)	Opening balance	15,309	37,307
b)	Provisions made during the year	7,343	9,110
c)	Write-off/write-back of excess provisions	(10,082)	(31,108)
d)	Closing balance	12,570	15,309

V Overseas Assets

₹ in Lakh

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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	For the year ended March 31, 2024	For the year ended March 31, 2023
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.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 52.4 Disclosures of Complaints:**I Summary information on complaints received from customers**

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i)	No. of complaints pending at the beginning of the year	1	2
ii)	No. of complaints received during the year	80	82
iii)	No. of complaints redressed during the year	72	83
iv)	No. of complaints pending at the end of the year (iv=i+ii-iii)	9	1

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.

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, 2024	As At March 31, 2023
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;	10,44,381	10,73,183
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;	186	107
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	10,44,567	10,73,290

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

II Exposure to Capital Market

₹ in Lakh

Sr. No.	Particulars	As At	
		March 31, 2024	March 31, 2023
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)	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, 2024			As at March 31, 2023		
	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	9,40,121	30,645	3.26%	9,61,146	37,655	3.92%
1.2 Others (Non-Housing Loans)	1,04,446	9,325	8.93%	1,12,144	12,177	10.86%
Total	10,44,567	39,970	3.83%	10,73,290	49,832	4.64%



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

IV Intra-group exposures

₹ in Lakh

Sr. No.	Particulars	As At March 31, 2024	As At March 31, 2023
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, 2024

₹ 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#	-	-	-	11	25	-	-	36	43
Purchase of fixed/other assets**	-	-	-	-	-	-	-	-	NA
Sale of fixed/other assets**	-	-	-	-	-	-	-	-	NA
Interest paid**	-	-	-	-	-	-	-	-	NA
Interest received**	-	-	-	1	2	-	-	3	NA
Services Received**	-	231	-	-	-	-	-	231	NA
Remuneration**	-	-	-	121	-	-	-	121	NA
Sitting fees**	-	-	-	-	28	-	-	28	NA

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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
Investment in equity shares**	-	-	-	-	-	-	-	-	NA

#The outstanding at the year end and the maximum during the year.

** Transaction during the year

C Disclosure of complaints**I Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Complaints received by the NBFC from its customers		
1	No. of complaints pending at the beginning of the year	1	2
2	No. of complaints received during the year	80	82
3	No. of complaints redressed during the year	72	83
	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)	9	1
	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, 2024 and March 31, 2023.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

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, 2024					
Loan related sanction/disbursement	-	23	109	9	-
PMAY-CLSS interest subsidy not received	-	5	(74)	-	-
Recovery / "SARFAESI" Action	-	20	81.82	-	-
High rate of interest	-	10	(37.50)	-	-
Preclosure/foreclosure charges	1	6	(40.00)	-	-
Others	-	16	6.67	-	-
Total	1	80	(2.44)	9	-
For the year ended March 31, 2023					
PMAY-CLSS interest subsidy not received	-	19	90.00	-	-
High rate of interest	-	16	-	-	-
Recovery / "SARFAESI" Action	-	11	(67)	-	-
Loan related sanction/disbursement	-	11	-	-	-
Preclosure/foreclosure charges	-	10	(41)	1	-
Others	2	15	(44)	-	-
Total	2	82	(16)	1	-

D There is no breach of covenant of loan availed or debt securities issued.

E Divergence in Asset Classification and Provisioning

In terms of the RBI circular no. DOR.ACC.REC. No.20/21.04.018/2022-23 dated April 19, 2022, NBFCs are required to disclose the divergences in asset classification and provisioning consequent to NHB's (in case of HFCs) annual supervisory process in their notes to accounts to the financial statements, wherever either (a) the additional provisioning requirements assessed by NHB exceed 5% of the reported net profits before tax and impairment loss on financial instruments or (b) the additional gross NPAs identified by NHB exceed 5% of the published reported gross NPAs for the reference period, or both. Based on the conditions relating to applicable limits mentioned in RBI circular, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to NHB's supervisory process for the year ended March 31, 2023.



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Assets side		Amount outstanding
(i)	Shares	
	(a) Equity	-
	(b) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	8,344
(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	6,035
	(v) Others (please specify)	-
2	Unquoted	
	(i) Shares	
	(a) Equity	2,541
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

(6) **Borrower group-wise classification of assets financed as in (3) and (4) above:**

Category		Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	36	-	36
2	Other than related parties	9,98,500	-	9,98,500
Total		9,98,536	-	9,98,536

(7) **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**

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	16,755	16,845
Total		16,830	16,920

(8) **Other information**

Particulars		Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	39,936
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	27,366
(iii)	Assets acquired in satisfaction of debt	-



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

₹ 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	-	-
Assets side		
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		Amount outstanding
(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		-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Assets side		Amount outstanding
(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
	(v) Others (please specify)	-
2	Unquoted	
	(i) Shares	1,523
	(a) Equity	
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

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) :

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	22,816	22,932
Total		22,891	23,007

(8) Other information

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	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 55 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.

Note 56 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
Firm Registration No. 101647W

For and on behalf of the Board of Directors

Ambesh Dave
Partner
Membership No.: 049289

Ramaswamy Narayanan
Non-Executive Director & Chairman
DIN: 10337640

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Group Head & Company Secretary
ACS No. : 27436

Place : Mumbai
Date : May 13, 2024

Date : May 13, 2024



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, 2024, 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, 2024, 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, 2024. 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
<p>Expected Credit Loss - Impairment of carrying value of the loans and advances.</p> <p>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.</p> <p>The calculation of impairment loss or ECL is based on significant management estimates and judgments, which are as under:</p> <ul style="list-style-type: none"> • Judgements about credit risk characteristics for collective evaluation of impairment under various stages of ECL. 	<p>We performed audit procedures set out below:</p> <ul style="list-style-type: none"> • 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
<ul style="list-style-type: none"> • Loan staging criteria. • 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'). <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> • 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 to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment.
<p>IT System and controls</p> <p>The Company's financial accounting and reporting system are highly dependent on the effective working of the operating and accounting system.</p> <p>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.</p> <p>Due to extensive volume, variety and complexity of transactions, the operating system is functioning constantly and accurately, specifically with respect to following:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>	<p>We have carried out the following procedures to verify the effectiveness of IT Controls:</p> <ul style="list-style-type: none"> • 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, 2024.

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, 2024 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.135.02 lakhs as at March 31, 2024, total revenue of Rs. 234.85 lakhs, total profit after tax Rs. 18.97 lakhs and net increase in cash flows amounting to Rs. 5.01 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, 2024 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, 2024 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 41 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 45 (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 45 (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 42 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. On the basis of information and explanations given to us and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Ambesh Dave
Partner
(Membership No.: 049289)
UDIN: 24049289BKDHQK2223

Date: May 13, 2024
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, 2024.

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, 2024. 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 reference to consolidated financial statements were operating effectively as at March 31, 2024, 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: 24049289BKDHQK2223

Date: May 13, 2024

Place: Mumbai

**GIC HOUSING FINANCE LTD.**

CIN : L65922MH1989PLC054583

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

₹ in Lakh

Particulars	Note No.	As At	As At
		March 31, 2024	March 31, 2023
ASSETS			
Financial Assets			
Cash and Cash Equivalents	3	3,586	6,970
Bank balance other than cash and cash equivalent	4	479	1,991
Receivables			
(i) Trade Receivables	5	38	26
Loans	6	9,98,536	10,32,824
Investments	7	16,845	22,932
Other Financial Assets	8	266	263
Total Financial Assets		10,19,750	10,65,006
Non-Financial Assets			
Current tax assets (net)	9	3,581	4,169
Deferred tax assets (net)	10	7,414	8,520
Property, Plant and Equipment	11	347	257
Right Of Use Assets	12	1,897	2,325
Intangible Assets under development	13	1,005	882
Other intangible assets	14	2,119	2,640
Other Non-Financial Assets	15	962	588
Assets Held for Sale	16	9,981	7,630
Total Non-Financial Assets		27,306	27,011
TOTAL ASSETS		10,47,056	10,92,017
LIABILITIES & EQUITY			
LIABILITIES			
Financial liabilities			
Lease Liabilities	12	2,111	2,522
Payables			
Trade Payable	17		
(i) Total outstanding dues of micro enterprises and small enterprises		4	9
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,057	793
Debt securities	18	73,044	1,12,564
Borrowings (other than debt securities)	19	7,83,285	8,01,708
Other financial liabilities	20	1,673	1,935
Total Financial liabilities		8,61,174	9,19,531
Non-Financial Liabilities			
Current tax liabilities (net)	21	167	-
Provisions	22	2,072	1,650
Other non financial liabilities	23	760	906
Total Non-Financial Liabilities		2,999	2,556
Total Liabilities		8,64,173	9,22,087
EQUITY			
Equity Share Capital	24	5,388	5,388
Other Equity	25	1,77,495	1,64,542
Non-Controlling Interest		-	-
Total Equity		1,82,883	1,69,930
TOTAL LIABILITIES & EQUITY		10,47,056	10,92,017

The accompanying notes form an integral part of financial statements

1-47

As per our report attached of even date
For Chandabhoy & Jassoobhoy
Chartered Accountants

For and on behalf of the Board of Directors

Ambesh Dave
Partner
Membership No.: 049289

Ramaswamy Narayanan
Non-Executive Director & Chairman
DIN: 10337640

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Group Head & Company Secretary
ACS No. : 27436

Place : Mumbai
Date : May 13, 2024

Date : May 13, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2024

₹ in Lakh

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Interest income	26	1,04,272	1,09,863
Dividend income		13	13
Fees and commission income	27	516	529
Other operating income	28	915	1,085
Total Revenue from operations		1,05,716	1,11,490
Other income	29	1,252	1,400
Total Income		1,06,968	1,12,890
Expenses			
Finance cost	30	71,038	70,249
Net loss on derecognition of financial instruments under amortised cost category		15	15
Impairment of financial instruments, including write-off	31	1,821	1,742
Employee benefits expense	32	6,400	5,993
Depreciation and amortisation	33	1,502	994
Other expenses	34	5,776	4,912
Total Expenses		86,552	83,905
Profit before tax		20,416	28,985
Tax expense:			
1. Current tax	35	4,231	3,450
2. Deferred tax	10	1,025	4,210
3. Current tax expenses relating to prior years	35	25	-
Profit for the year		15,135	21,325
Other comprehensive Income			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurement gain/(loss) on defined benefit plan		(51)	(71)
(ii) Net gain/(loss) on equity instrument designated at FVTOCI		373	7
(iii) Income tax relating to items that will not be reclassified to profit or loss		(81)	16
B. Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income (A+B)		241	(48)
Total Comprehensive Income for the year		15,376	21,277
Net Profit for the period attributable to:			
(i) Owners of the Company		15,135	21,325
(ii) Non-Controlling Interest		-	-
Other Comprehensive Income attributable to:			
(i) Owners of the Company		241	(48)
(ii) Non-Controlling Interest		-	-
Total Comprehensive Income attributable to:			
(i) Owners of the Company		15,376	21,277
(ii) Non-Controlling Interest		-	-
Earnings per equity share			
Basic (₹)	44	28.11	39.60
Diluted (₹)	44	28.11	39.60

The accompanying notes form an integral part of financial statements

1-47

As per our report attached of even date
For Chandabhoy & Jassoobhoy
Chartered Accountants

For and on behalf of the Board of Directors

Ambesh Dave
Partner
Membership No.: 049289

Ramaswamy Narayanan
Non-Executive Director & Chairman
DIN: 10337640

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Group Head & Company Secretary
ACS No. : 27436

Place : Mumbai
Date : May 13, 2024

Date : May 13, 2024



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow From Operating Activities :		
Profit Before Tax	20,416	28,985
Adjustments For :		
Depreciation And Amortisation	1,502	994
Impairment of Financial Instruments, including Write-off	1,821	1,742
Interest and Dividend Income	(1,04,285)	(1,09,876)
Interest Expenses	71,038	70,249
Fees & Commission Income	(516)	(529)
(Profit)/Loss On Sale of Property Plant & Equipments	-	(1)
(Profit)/Loss On Sale of Investments	(271)	(786)
Remeasurement Gain/(loss) on Defined Benefit Plan	(51)	(71)
Operating Profit Before Working Capital Changes	(10,346)	(9,293)
Adjustments For :		
(Increase)/Decrease In Non Financial Assets	(55)	(1,855)
(Increase)/Decrease In Other Financial Assets	(3)	(18)
(Increase)/Decrease In Other Non Financial Assets	(374)	8
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	1,512	(1,587)
Increase/(Decrease) In Other Non Financial Liabilities	443	498
Increase/(Decrease) In Trade Payables	259	(302)
Increase/(Decrease) In Other Financial Liabilities	105	1,269
Operating Profit After Working Capital Changes	(8,459)	(11,280)
Adjustments For :		
(Increase)/Decrease in Housing Loans	32,414	85,415
Asset held for Sale	(2,350)	(4,365)
Fees & Commission Received	504	525
Interest Received	1,04,324	1,10,412
Interest Paid	(70,242)	(70,040)
Taxes Paid	(3,986)	(6,352)
Net Cash Generated / (Used) in Operating Activity	52,205	1,04,315

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
B: Cash Flow From Investment Activities		
Payments for Property, Plant & Equipments	(219)	(140)
Proceeds from Sale of Property, Plant & Equipments	6	3
Payments for Intangible assets under Developments	(181)	(463)
Purchase Of Investments	(2,70,590)	(5,74,884)
Sale Of Investments	2,77,321	5,54,186
Dividend Received	13	13
Net Cash Generated / (Used) From Investing Activity	6,350	(21,285)
C: Cash Flow From Financing Activities		
Proceeds From Borrowings and Debt Securities	5,39,501	3,38,012
Repayment of Borrowings and Debt Securities	(5,98,075)	(4,58,543)
Dividend Paid On Equity Shares	(2,423)	(2,423)
Payment of lease liabilities	(942)	(882)
Net Cash Generated / (Used) From Financing Activity	(61,939)	(1,23,836)
Net Increase/(Decrease) Of Cash & Cash Equivalents (A+B+C)	(3,384)	(40,806)
Cash & Cash Equivalents As At Beginning of the year	6,970	47,776
Cash & Cash Equivalents As At the End of the Period	3,586	6,970

- Note :
- 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.
 - 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 1-47

As per our report attached of even date
For Chandabhoy & Jassoobhoy
Chartered Accountants

For and on behalf of the Board of Directors

Ambesh Dave
Partner
Membership No.: 049289

Ramaswamy Narayanan
Non-Executive Director & Chairman
DIN: 10337640

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Group Head & Company Secretary
ACS No. : 27436

Place : Mumbai
Date : May 13, 2024

Date : May 13, 2024



GIC HOUSING FINANCE LTD.

CIN : L65922MH1989PLC054583

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital

₹ in Lakh

Particulars	As at	As at
	March 31, 2024	March 31, 2023
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, 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 / April 01, 2023	11,699	2,356	59,688	88,223	2,606	(173)	143	1,64,542	-
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at April 01, 2023	11,699	2,356	59,688	88,223	2,606	(173)	143	1,64,542	-
Total Comprehensive Income	-	-	-	-	15,135	(38)	279	15,376	-
Dividends	-	-	-	-	(2,423)	-	-	(2,423)	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	9,350	(9,350)	-	-	-	-
Transfer to Special Reserve (Note (a) below)	-	-	3,300	-	(3,300)	-	-	-	-
Balance at March 31, 2024	11,699	2,356	62,988	97,573	2,668	(211)	422	1,77,495	-

- 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 2022-2023, post approval by the members in the 33rd Annual General Meeting held on September 26, 2023.

The accompanying notes form an integral part of financial statements 1-47

As per our report attached of even date

For Chandabhoy & Jassoobhoy

Chartered Accountants

For and on behalf of the Board of Directors

Ambesh Dave

Partner

Membership No.: 049289

Ramaswamy Narayanan

Non-Executive Director & Chairman

DIN: 10337640

Paul Lobo

Managing Director & CEO

DIN: 09787223

Varsha Godbole

SVP & Chief Financial Officer

Nutan Singh

Group Head & Company Secretary

ACS No. : 27436

Place : Mumbai

Date : May 13, 2024

Date : May 13, 2024

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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: Material 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, 2024, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year ended March 31, 2024, 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 13, 2024, 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



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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, 2024.
- 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, 2024
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. 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, 2024

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.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(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. Material 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

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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 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 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 financial 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.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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(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, 2024

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.



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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.
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.

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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.

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.



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(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, 2024

(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.



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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. However, no interest has been recognised on credit-impaired loans as a matter of prudence.

Overdue Interest in respect of credit-impaired loans, 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.

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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.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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, 2024

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.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 3 : Cash and Cash Equivalents

₹ in Lakh

Particulars	As At March 31, 2024	As At March 31, 2023
Cash on Hand	1	45
Cheques in Hand	480	980
Remittances in Transit	-	20
Balance With Bank :		
In Current Account	3,105	3,811
In Deposit Accounts :		
Original Maturity less than 3 months	-	2,114
Total	3,586	6,970

Note 4 : Bank balance other than cash and cash equivalent

₹ in Lakh

Particulars	As At March 31, 2024	As At March 31, 2023
Earmarked balances with banks :		
Unclaimed Dividend Accounts	97	104
In Deposit Accounts (Note 4.1):		
Original Maturity more than 3 months	382	1,887
Total	479	1,991

Note 4.1 : Deposits with Banks amounting to ₹ 312 lakh (Previous year ₹ 295 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, 2024	As At March 31, 2023
i) Trade receivables		
Receivables considered good - unsecured	38	26
Total - gross	38	26
Less: Impairment loss allowance	-	-
Total	38	26

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, 2024

Trade receivables aging schedule

₹ in Lakh

Particulars	As At March 31, 2024					Total
	Outstanding from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	38	-	-	-	-	38
(ii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
Total	38	-	-	-	-	38

Trade receivables aging schedule

₹ in Lakh

Particulars	As At March 31, 2023					Total
	Outstanding from the date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	26	-	-	-	-	26
(ii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
Total	26	-	-	-	-	26

Note 6 : Loans**At Amortised Cost**

₹ in Lakh

Particulars	As At March 31, 2024	As At March 31, 2023
(A) (i) Term Loans		
Individuals	10,27,268	10,64,197
Corporates	328	328
Loans to Staff	705	720
Total Gross (A)	10,28,301	10,65,245
Less: Impairment loss allowance (Expected Credit Loss)	29,765	32,421
Total Net (A)	9,98,536	10,32,824
(B) (i) Secured by tangible assets	10,28,037	10,64,670
(ii) Unsecured	264	575
Total Gross (B)	10,28,301	10,65,245
Less: Impairment loss allowance (Expected Credit Loss)		
- On Loans secured by tangible assets	29,501	32,397
- On Unsecured Loans	264	24
Total Impairment loss allowance (Expected Credit Loss)	29,765	32,421
Total Net (B)	9,98,536	10,32,824



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
(C) (I) Loans in India		
Public Sector	-	-
Others	10,28,301	10,65,245
Total Gross (C) (I)	10,28,301	10,65,245
Less: Impairment loss allowance (Expected Credit Loss)	29,765	32,421
Total Net (C) (I)	9,98,536	10,32,824
(II) Loans outside India	-	-
Less: Impairment loss allowance (Expected Credit Loss)	-	-
Total Net (C) (II)	-	-
Total Net (C) (I) and (II)	9,98,536	10,32,824

Note 6.1

- (a) Loans given by the group are secured by one or combination of the following securities:
- Equitable mortgage of property and / or;
 - Assignment of Life Insurance Policies and/or guarantee of solvent guarantors and/or any other acceptable collateral securities wherever applicable, and,
 - Corporate Guarantees, wherever applicable.
- (b) For details of loan to related parties refer note 39.

Note 6.2

An analysis of changes in the gross carrying amount of loans is as follows :

₹ in Lakh

Particulars	2023-2024				2022-2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance	9,63,001	63,115	47,174	10,73,290	9,93,442	1,00,760	86,154	11,80,356
Increase in EAD i.e. new loans disbursed / further increased in existing loans (Net)	1,36,297	199	16	1,36,512	1,05,446	351	113	1,05,910
Loans repaid in part or full (Net)	(1,45,832)	(8,114)	(9,613)	(1,63,559)	(1,67,764)	(12,831)	(16,153)	(1,96,748)
Loans derecognised (written off)	-	-	(1,676)	(1,676)	-	-	(16,228)	(16,228)
Transfers to Stage 1	25,280	(21,709)	(3,571)	-	56,636	(45,946)	(10,690)	-
Transfers to Stage 2	(26,071)	27,945	(1,874)	-	(21,945)	26,147	(4,202)	-
Transfers to Stage 3	(3,926)	(3,937)	7,863	-	(2,814)	(5,366)	8,180	-
Closing Balance	9,48,749	57,499	38,319	10,44,567	9,63,001	63,115	47,174	10,73,290

Includes amount w.r.t. sanctioned but partly un-disbursed consider for ECL of ₹ 9,501 Lakh (Previous Year ₹ 8,045 Lakh) and sanctioned but completely un-disbursed consider for ECL of ₹ 6,765 Lakh (Previous Year ₹ Nil)

Reconciliation of Expected Credit Loss allowances on loans is given below :

₹ in Lakh

Particulars	2023-2024				2022-2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL Opening Balance	13,829	3,428	15,164	32,421	9,825	3,982	36,741	50,548
Increase in EAD i.e. new loans disbursed / further increased in existing loans (Net)	1,926	8	16	1,950	1,411	18	50	1,479
Loans repaid in part or full (Net)	631	(87)	(3,474)	(2,930)	3,657	471	(7,506)	(3,378)
Loans derecognised (written off)	-	-	(1,676)	(1,676)	-	-	(16,228)	(16,228)
Transfers to Stage 1	449	(383)	(66)	-	977	(786)	(191)	-
Transfers to Stage 2	(1,499)	1,627	(128)	-	(1,144)	1,393	(249)	-
Transfers to Stage 3	(1,381)	(1,247)	2,628	-	(897)	(1,650)	2,547	-
ECL Closing Balance	13,955	3,346	12,464	29,765	13,829	3,428	15,164	32,421

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 7 : Investments

₹ in Lakh

Particulars	As At March 31, 2024	As At March 31, 2023
At Amortised Cost		
Government Securities (G-Sec) Bonds/ Treasury Bills (Note 7.1)	14,379	21,484
At Fair Value Through Other Comprehensive Income		
Equity instruments (Note 7.2)	2,466	1,448
At Fair Value Through Profit and Loss		
Debt Securities (Note 7.3) Note To be update)	-	-
Total	16,845	22,932
Out of above :		
In India		
At Amortised Cost	14,379	21,484
At Fair Value Through Other Comprehensive Income	2,466	1,448
At Fair Value Through Profit and Loss	-	-
Outside India	-	-
Total	16,845	22,932

Impairment loss allowance recognised on these investments is ₹ Nil (Previous year ₹ Nil).

Note 7.1 :

₹ in Lakh

Investments in Government Securities - Quoted, Fully paid up carried at Amortized Cost (For Fair value refer Note 37.3)	No of Shares/Units as at		Amount as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
5.15% Govt Stock 09-11-2025	30,00,000	30,00,000	2,974	2,921
7.38% Govt Stock 20-06-2027	10,00,000	10,00,000	1,020	1,020
7.38% Govt Stock 20-06-2027	20,00,000	20,00,000	2,041	2,041
182 Day Treasury Bill 18-04-2024	20,00,000	-	1,994	-
182 Day Treasury Bill 13-06-2024	5,00,000	-	493	-
182 Day Treasury Bill 11-07-2024	20,00,000	-	1,961	-
182 Day Treasury Bill 18-07-2024	10,00,000	-	980	-
182 Day Treasury Bill 22-08-2024	15,00,000	-	1,460	-
182 Day Treasury Bill 05-09-2024	15,00,000	-	1,456	-
364 Day Treasury Bill 29-06-2023	-	15,00,000	-	1,477

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended March 31, 2024

Note 7.1 :

₹ in Lakh

Investments in Government Securities - Quoted, Fully paid up carried at Amortized Cost (For Fair value refer Note 37.3)	No of Shares/Units as at		Amount as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
364 Day Treasury Bill 12-10-2023	-	15,00,000	-	1,449
364 Day Treasury Bill 09-11-2023	-	20,00,000	-	1,921
364 Day Treasury Bill 19-10-2023	-	20,00,000	-	1,929
364 Day Treasury Bill 14-12-2023	-	10,00,000	-	955
364 Day Treasury Bill 11-01-2024	-	20,00,000	-	1,899
182 Day Treasury Bill 03-08-2023	-	20,00,000	-	1,955
182 Day Treasury Bill 10-08-2023	-	10,00,000	-	976
182 Day Treasury Bill 31-08-2023	-	15,00,000	-	1,456
91 Day Treasury Bill 18-05-2023	-	5,00,000	-	495
91 Day Treasury Bill 25-05-2023	-	10,00,000	-	990
Total			14,379	21,484

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Others				
LIC Mutual Fund Asset Management Ltd. (Face Value ₹ 10,000/- each)	1,536	1,287	2,455	1,441
LIC Mutual Fund Trustee Private Ltd. (Face Value ₹ 10/- each)	1,570	1,570	10	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			2,466	1,448

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, 2024.

Note 7.3 : Investment in debt instruments carried at fair value through profit and loss, costing ₹ 850 lakh has fair value of ₹ Nil as at March 31, 2023, the same has been written-off during the year ended March 31, 2024.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 8 : Other Financial Assets

₹ in Lakh

Particulars	As At March 31, 2024	As At March 31, 2023
Security Deposit		
- Unsecured; considered good	206	204
- Unsecured; considered doubtful	49	51
Less : Impairment Loss Allowance (Note 38.A.1 (II))	(49)	(51)
	206	204
Staff Advance	45	39
Other Receivables	5	20
Deposits with original Maturity More than 1 year	10	-
Total	266	263

Note 9 : Current Tax Assets (net)

₹ in Lakh

Particulars	As At March 31, 2024	As At March 31, 2023
Advance Tax (Net of Provision)	3,581	4,169
Total	3,581	4,169

Note 10 : Deferred tax assets (net)

₹ in Lakh

Particulars	As At March 31, 2024	As At March 31, 2023
Deferred Tax Assets:		
Provision for Expected Credit Loss	7,269	8,160
Provision for Employee Benefits	467	417
Adjustments pertaining to Income and expense recognition based on Expected Interest Rate	357	558
Fair Valuation of Investments	-	55
Total (A)	8,093	9,190
Deferred Tax Liabilities:		
Property, Plant and Equipment & Right Of Use Assets	(640)	(670)
Fair Valuation of Investments	(39)	
Total (B)	(679)	(670)
Deferred Tax Asset/ (Liability) (net) (A-B)	7,414	8,520



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Movement in Deferred Tax Assets

₹ in Lakh

Particulars	As At April 1, 2023	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As At March 31, 2024
Deferred Tax Assets:				
Provision for Expected Credit Loss	8,160	(891)	-	7,269
Provision for Employee Benefits	417	37	13	467
Adjustments pertaining to Income and expense recognition based on Expected Interest Rate	558	(201)	-	357
Total (A)	9,135	(1,055)	13	8,093
Deferred Tax Liabilities:				
Property, Plant and Equipment & Right Of Use Assets	(670)	30	-	(640)
Fair Valuation of Investments	55	-	(94)	(39)
Total (B)	(615)	30	(94)	(679)
Deferred Tax Asset/ (Liability) (net) (A+B)	8,520	(1,025)	(81)	7,414

₹ 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

Under Ind AS 12-Taxes on Income, there is no difference between carrying amount of special reserve as per books of account and its tax base. Accordingly Deferred Tax Liability is not required to be created on the special reserve.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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, 2023	84	98	73	243	96	594
Additions	-	2	44	124	49	219
Deductions/Adjustments	-	-	(1)	(3)	(22)	(26)
Gross carrying value as at March 31, 2024	84	100	116	364	123	787
Accumulated Depreciation as at April 1, 2023	21	54	45	152	65	337
Depreciation for the year	3	11	14	78	17	123
Deductions/Adjustments	-	-	(1)	-	(19)	(20)
Accumulated Depreciation as at March 31, 2024	24	65	58	230	63	440
Carrying Value as at March 31, 2024	60	35	58	134	60	347

₹ 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



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 12 : Right of Use Assets

₹ in Lakh

Particulars	Premises	
	As at March 31, 2024	As at March 31, 2023
Gross carrying value at beginning of the year	4,432	3,045
Additions	384	1,548
Deductions/Adjustments	(36)	(161)
Gross carrying value at end of the year	4,780	4,432
Accumulated Depreciation at beginning of the year	2,107	1,484
Depreciation for the year	800	764
Deductions/Adjustments	(24)	(141)
Accumulated Depreciation at end of the year	2,883	2,107
Carrying Value at end of the year	1,897	2,325

Statement showing movement in lease liabilities

₹ in Lakh

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Gross carrying value	2,522	1,741
Additions for the year	379	1,535
Deductions/Adjustments during the year	(13)	(25)
Finance cost accrued during the period	165	153
Payment of lease liabilities	(942)	(882)
Carrying Value	2,111	2,522

Statement showing break up value of the Current and Non - Current Lease Liabilities

₹ in Lakh

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Current lease liabilities	696	745
Non- Current lease liabilities	1,415	1,777

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, 2024	As at March 31, 2023
Not later than one year	816	895
Later than one year and not later than three years	916	1287
Later than three year and not later than five years	408	395
Later than five years	291	344
Total	2,431	2,921

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Statement showing amount recognised in Statement of Profit and Loss :

₹ in Lakh

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Interest on Lease Liabilities	165	153
Depreciation on Right of use Assets	800	764
Total	965	917

Statement showing amount recognised in Statement of Cash Flows :

₹ in Lakh

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total cash outflow for leases	942	882

Note 13 : Intangible Assets under development

₹ in Lakh

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening balance	882	2,914
Additions	123	163
Deductions/Adjustments	-	(2,194)
Closing balance	1,005	882

Note 13.1 Additional Regulatory Information

Intangible assets under development aging schedule

₹ in Lakh

Name of Projects	As at March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project Nischay	123	53	55	774	1,005

₹ 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



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Intangible assets under development completion schedule

₹ in Lakh

Intangible assets under development	As at March 31, 2024			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project Nischay	1,005	-	-	-

₹ 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	-	-	-

Note 13.2: Intangible Asset under Development (Project Nischay)

During the financial year (FY) 2023-2024, systems lying in “intangible assets under development” are at various stages of development and / or implementation and will be put-to-use once all of them are completely developed / implemented & integrated with each other during the ensuing FY.

Note 14 : Other intangible assets

₹ in Lakh

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Gross carrying value at the beginning of the year	2,972	476
Additions	58	2,496
Deductions/Adjustments	-	-
Gross carrying value at the end of the year	3,030	2,972
Accumulated Depreciation at the beginning of the year	332	164
Depreciation for the year	579	168
Deductions/Adjustments	-	-
Accumulated Depreciation at the end of the year	911	332
Carrying Value at the end of the year	2,119	2,640

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, 2024 and March 31, 2023.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 15 : Other Non-Financial Assets

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured ; Considered Good		
Prepaid Expenses	479	523
Balances with Government Authorities	378	-
Capital Advance	38	-
Others	67	65
Total	962	588

Note 16 : Asset held for Sale

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Asset held for Sale	9,981	7,630
Total	9,981	7,630

Note 17 : Payables

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
Total Outstanding dues of micro enterprises and small enterprises	4	9
Total Outstanding dues of creditors other than micro enterprise and small enterprises	1,057	793
Total	1,061	802

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, 2024	As at March 31, 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	4	9
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	4	9

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended March 31, 2024

Trade payables aging schedule

₹ in Lakh

Particulars	As at March 31, 2024				
	Outstanding from the date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4	-	-	-	4
(ii) Others	971	52	14	20	1,057
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	975	52	14	20	1,061

₹ 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	515	82	49	147	793
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	518	84	51	149	802

Note 18 : Debt Securities**At Amortised Cost**

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Non-Convertible Debentures (Note 18.1 & 18.2)	33,398	77,751
Unsecured		
Commercial Paper (Note 18.2)	39,646	34,813
Total (A)	73,044	1,12,564
Debt Securities in India	73,044	1,12,564
Debt Securities outside India	-	-
Total (B)	73,044	1,12,564

Note 18.1: As at March 31, 2024 : 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, 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.

The Company endeavours to diversify its borrowing mix by borrowing through Bank Loans, Commercial Paper, refinance from NHB & Non-Convertible Debenture (NCDs).

The Company was in preparedness for issuance of NCDs during FY 2023-2024. Considering the hike in interest rates during the year, the effective rate for borrowing through NCDs was substantially higher as compared to other sources of funding available to the Company and hence the Company has decided to defer NCD issuance to the next Financial Year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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, 2024
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				32,500

₹ 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

Commercial paper at face value repayable at par :

₹ in Lakh

Particulars	Maturity Date	Interest Type	Rate of Interest	As At March 31, 2024
5000 units of ₹ 5,00,000 each	08-May-24	Fixed	8.20%	25,000
3000 units of ₹ 5,00,000 each	16-May-24	Fixed	8.27%	15,000
Total				40,000

₹ 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

Note 18.3 : The Company has not defaulted in the repayment of debt securities and interest thereon.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 19: Borrowings (Other than Debt Securities) - At Amortised Cost

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loans (Note 19.1 & 19.2)		
- From Banks	6,71,872	6,54,513
- From National Housing Bank	64,014	98,195
- From Financial Institutions	9,000	-
Total (I)	7,44,886	7,52,708
Unsecured		
Short Term Loan from banks (Note 19.2)	38,399	49,000
Total (II)	38,399	49,000
Total (A= I+II)	7,83,285	8,01,708
Borrowings in India	7,83,285	8,01,708
Borrowings Outside India	-	-
Total (B)	7,83,285	8,01,708

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, 2024				Total
	Financial Institutions (8.25%) (Floating)	Banks (8.10% - 9.05%) (Floating)	National Housing Bank (8.25% - 8.70%) (Floating)	National Housing Bank (4.61% - 6.87%) (Fixed)	
Secured Term Loan					
Upto 1 Years	2,000	1,66,357	13,732	8,482	1,90,571
Over 1 year to 3 years	4,000	2,59,929	19,465	13,598	2,96,992
Over 3 to 5 years	3,000	1,43,031	4,874	1,828	1,52,733
Over 5 to 7 years	-	76,997	1,881	-	78,878
Over 7 Years	-	25,558	154	-	25,712
Total	9,000	6,71,872	40,106	23,908	7,44,886

Particulars	As at March 31, 2024	
	Banks (7.50%- 7.77%) (Floating)	Total
Unsecured Term Loan		
Upto 1 Years	38,399	38,399
Total	38,399	38,399

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

₹ in Lakh

Particulars	As at March 31, 2023			Total
	Banks (7.50% - 8.82%) (Floating)	National Housing Bank (6.40% - 9.00%) (Floating)	National Housing Bank (4.61% - 6.87%) (Fixed)	
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

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, 2024 and March 31, 2023.

Note 19.4 : There have been no default in repayment of principal and/or interest on borrowing.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 20 : Other Financial Liabilities

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Unpaid Dividends (Note 20.1)	97	104
Trade Liabilities	1,101	1,459
Staff Dues	182	247
Statutory Dues	284	116
Others	9	9
Total	1,673	1,935

Note 20.1 : As Required under Section 125 of the Companies Act 2013, the Group has transferred ₹ 16.14 Lakh (Previous Year ₹ 18.59 Lakh) to Investor Education and Protection Fund (IEPF) during the year. As of March 31, 2024, no amount was due for transfer to the IEPF.

Note 21 : Current Tax Liabilities (net)

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Provision for Tax (Net of Advance Tax)	167	-
Total	167	-

Note 22 : Provisions

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Provision for Employee Benefits		
- Leave Encashment	1,207	1,047
- Gratuity	486	389
Other Provision		
-Unspent amount of CSR (Note 34.2)	379	214
Total	2,072	1,650

Note 23 : Other non Financials Liabilities

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Prepayments from borrowers	699	790
Others	61	116
Total	760	906

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 24 : Equity Share Capital

₹ in Lakh

Particulars	As at	As at
	March 31, 2024	March 31, 2023
AUTHORISED CAPITAL :		
15,00,00,000 Equity shares of ₹ 10 each	15,000	15,000
(As at March 31, 2023: 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, 2023: 5,38,51,066 Equity Shares of ₹ 10 each)		
Add: Forfeited Shares (Note 24.4)	3	3
Total	5,388	5,388

Note 24.1 : Reconciliation of the number of shares outstanding

Particulars	As at March 31, 2024		As at March 31, 2023	
	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 24.2 : 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 24.3 : Details of Shareholders holding more than 5% shares in Company.

Name of Shareholder [#]	As at March 31, 2024		As at March 31, 2023	
	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	31,73,790	5.89	34,12,250	6.34
National Insurance Company Limited	30,30,100	5.63	30,30,100	5.63
The Oriental Insurance Company Limited	29,75,024	5.52	29,75,024	5.52

[#]Demat a/c grouping done based on PAN



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 24.4 : The Company has forfeited 53,800 Equity Shares on which amount originally paid up is ₹ 2,69,000

Note 24.5 : 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 24.6 : Details of Promoters holding

Promoter name	As at March 31, 2024		% Change during the year
	No. of Shares	% of total shares	
(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) National Insurance Company Limited	30,30,100	5.63	-
(5) The Oriental Insurance Company Limited	29,75,024	5.52	-
Total	2,28,36,839	42.41	

Promoter name	As at March 31, 2023		% Change during the year
	No. of Shares	% of total shares	
(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) National Insurance Company Limited	30,30,100	5.63	-
(5) The Oriental Insurance Company Limited	29,75,024	5.52	-
Total	2,28,36,839	42.41	

Note 25 : Other Equity

₹ in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and Surplus		
- Special Reserve		
a. In terms of Section 29C(1) of the National Housing Bank Act, 1987	2,356	2,356
b. In terms of Section 36(1)(viii) of the Income tax Act, 1961	62,988	59,688
	65,344	62,044
- Securities Premium	11,699	11,699
- General Reserve	97,573	88,223
- Retained earnings	2,668	2,606
- Remeasurement of net defined benefit plans	(211)	(173)
Other Comprehensive Income		
- Equity instrument through Other Comprehensive Income	422	143
Total	1,77,495	1,64,542

Refer Statement of Change in Equity for movement in Other Equity

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 26 : Interest income

On financial assets measured at amortised cost

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Loans	1,02,801	1,08,134
Interest on Fixed Deposits	138	1,224
Interest on Investments	1,322	494
Other Interest	11	11
Total	1,04,272	1,09,863

Note 27 : Fees and commission income

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fees and Other Charges	334	383
Insurance Commission	182	146
Total	516	529

Note 28 : Other operating income

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bad Debts Recovery	915	1,085
Total	915	1,085

Note 29 : Other income

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit on sale of investments	271	786
Credit Balance Written Back	338	189
Profit on sale of Assets held for Sale & PPE	637	423
Interest on Fixed Deposits	4	2
Others	2	-
Total	1,252	1,400



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 30 : Finance cost

On financial liabilities measured at amortised Cost

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Borrowings	63,692	60,530
Interest on Debt Securities	7,181	9,566
Interest on Lease Liabilities	165	153
Total	71,038	70,249

Note 31 : Impairment on financial instruments, including write-off

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment on financial instruments (On Financial instruments carried at amortised cost)		
- Loans	147	(14,486)
- Others	(2)	-
Bad debts written off		
- Loans	1,676	16,228
	1,821	1,742

Note 32 : Employee benefit expenses

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Allowances	4,865	4,414
Contribution to Provident and Other Funds	511	515
Contribution to Defined Benefit Plan	486	597
Staff Welfare Expenses	538	467
Total	6,400	5,993

Note 32.1: Employee Benefit Expenses

During the previous 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, 2024

Note 33 : Depreciation and amortisation

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property , Plant and Equipment	123	62
Depreciation on Right of use Assets	800	764
Amortisations on Intangible Assets	579	168
Total	1,502	994

Note 34 : Other expenses

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	116	73
Rent -Others	38	-
Rates and Taxes	6	5
Repairs and Maintenance	920	790
Communications Costs	47	51
Bank Charges	30	44
Electricity expenses	81	81
Insurance Expenses	373	435
Travelling and Conveyance	159	194
Printing and Stationery	52	42
Advertisement & Publicity Expenses	192	122
Legal and Professional Fees	3,003	2,425
Directors Sitting Fees	29	36
Corporate Social Responsibility (CSR) Expenses (Note 33.2)	436	318
Miscellaneous Expenses	247	245
Auditor's Remuneration (Note 33.1) :		
Audit Fees	17	15
Fees for limited review	5	5
Tax Audit Fees	3	2
Fees for other services	22	29
Total	5,776	4,912

Note 34.1 : Includes GST of ₹ 5 lakh (Previous year ₹ 5 lakh).



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 34.2 :

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, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent by the Group during the year	436	318
(b) Amount spent, utilised and charged during the year on :		
(i) Construction / acquisition of any Asset	153	104
(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)	153	104

The movements in the CSR provision :

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	214	258
Amount required to be spent during the year	436	318
Amount spent during the year	(271)	(362)
Closing balance	379	214

Additional Regulatory Information

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) amount required to be spent by the Group during the year,	436	318
(b) amount of expenditure incurred,	271	362
(c) shortfall at the end of the year,	379	214
(d) total of previous years shortfall,	214	258
(e) reason for shortfall,	Full CSR budget has been allocated towards ongoing CSR Projects and same will be completed within defined timelines. Hence there is no shortfall.	
(f) nature of CSR activities,	Health Care & Education	Health Care & 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.	None	None

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 35 : Income taxes**Income tax expense in statement of profit and loss**

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax expenses:		
In respect of the current year	4,231	3,450
In respect of prior years (Net)	25	-
Total Current Tax	4,256	3,450
Deferred tax (Note 10)	1,025	4,210
Total	5,281	7,660

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, 2024	For the year ended March 31, 2023
Profit before tax	20,416	28,985
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	5,139	7,296
Tax effect of:		
Non-deductible / (deductible) expenses	142	(3,252)
Deductions under Income tax Act, 1961		
- u/s 36(i)(vii)(d) and 36(i)(viii)	(1,050)	(594)
Income tax expense recognised in the statement of profit and loss	4,231	3,450



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 36 : 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, 2024		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and Cash Equivalents	3,586	-	3,586
Bank Balance other than Cash and Cash Equivalent	479	-	479
Receivables			
(i) Trade Receivables	38	-	38
Loans	55,491	9,43,046	9,98,536
Investments	8,343	8,502	16,845
Other Financial Assets	117	149	266
Total Financial Assets	68,053	9,51,697	10,19,750
Non-Financial Assets			
Current Tax Assets (net)	-	3,581	3,581
Deferred Tax Assets (net)	-	7,414	7,414
Property, Plant and Equipment	-	347	347
Right Of Use Assets	-	1,897	1,897
Intangible Assets under development	-	1,005	1,005
Other intangible assets	-	2,119	2,119
Other Non-Financial Assets	-	962	962
Assets Held for Sale (Refer Material Accounting Policy 2.2.C)	9,981	-	9,981
Total Non-Financial Assets	9,981	17,325	27,306
TOTAL ASSETS	78,034	9,69,022	10,47,056
LIABILITIES & EQUITY			
LIABILITIES			
Financial liabilities			
Lease Liabilities	696	1,415	2,111
Payables			
Trade Payable			
(i) Total outstanding dues of micro enterprises and small enterprises	4	-	4
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,057	-	1,057
Debt securities	73,044	-	73,044
Borrowings (other than debt securities)	2,28,970	5,54,315	7,83,285

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

₹ in Lakh

Particulars	As At March 31, 2024		
	Within 12 Months	After 12 Months	Total
Other Financial Liabilities	1,673	-	1,673
Total Financial liabilities	3,05,444	5,55,730	8,61,174
Non-Financial Liabilities			
Current tax liabilities (net)	167	-	167
Provisions	903	1,169	2,072
Other non financial liabilities	760	-	760
Total Non-Financial Liabilities	1,830	1,169	2,999
Total Liabilities	3,07,274	5,56,899	8,64,173
EQUITY			
Equity Share Capital	-	5,388	5,388
Other Equity	-	1,77,495	1,77,495
Total Equity	-	1,82,883	1,82,883
TOTAL LIABILITIES & EQUITY	3,07,274	7,39,782	10,47,056

₹ 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



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

₹ in Lakh

Particulars	As At March 31, 2023		
	Within 12 Months	After 12 Months	Total
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 (Refer Material Accounting Policy 2.2.C)	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	793	-	793
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	1,935	-	1,935
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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 37 : Financial Instruments

Note 37.1 : 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 over-viewing 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:

Particulars	₹ in Lakh	
	As at March 31, 2024	As at March 31, 2023
Debt securities (a)	73,044	1,12,564
Borrowings (other than debt securities) (b)	7,83,285	8,01,708
Total Debt (c=a+b)	8,56,329	9,14,272
Total Equity (d)	1,82,883	1,69,930
Debt to Equity Ratio (in times) (e=c/d)	4.68	5.38

Note 37.2 : Financial Instruments by Category

Particulars	₹ in Lakh			
	As At March 31, 2024			
	FVTPL	FVTOCI	Cost	Amortised Cost
Financial Assets				
Cash and Cash Equivalents	-	-	-	3,586
Bank Balance other than Cash and Cash Equivalent	-	-	-	479
Receivables				
(i) Trade Receivables	-	-	-	38
Loans	-	-	-	9,98,536
Investments	-	2,466	-	14,379
Other Financial Assets	-	-	-	266
Total Financial Assets	-	2,466	-	10,17,284
Financial Liabilities				
Lease Liabilities	-	-	-	2,111
Trade Payable	-	-	-	1,061
Debt securities	-	-	-	73,044
Borrowings (other than debt securities)	-	-	-	7,83,285
Other Financial Liabilities	-	-	-	1,673
Total Financial Liabilities	-	-	-	8,61,174



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

₹ 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	-	-	-	802
Debt securities	-	-	-	1,12,564
Borrowings (other than debt securities)	-	-	-	8,01,708
Other Financial Liabilities	-	-	-	1,935
Total Financial Liabilities	-	-	-	9,19,531

Note 37.3 : 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, 2024

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.

Particulars	As At March 31, 2024		
	Level 1	Level 2	Level 3
	₹ in Lakh		
Financial Assets			
Investments in equity instruments	-	-	2,466

Particulars	As At March 31, 2023		
	Level 1	Level 2	Level 3
	₹ in Lakh		
Financial Assets			
Investments in equity instruments	-	-	1,448

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.

Particulars	Carrying Value	Fair Value Hierarchy	Fair value
			₹ in Lakh
As At March 31, 2024			
Financial Assets			
Government Securities (G-Sec) Bonds/ Treasury Bills	14,379	Level 1	14,289
As At March 31, 2023			
Financial Assets			
Government Securities (G-Sec) Bonds/ Treasury Bills	21,484	Level 1	21,368



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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.

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 38 : Financial Instruments

Note 38 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 38.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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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 an equitable mortgage over the borrowers property. Wherever the state laws provide, the memorandum of deposit of title deeds are also registered.

Note 38.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 70%) 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 38.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:

Particulars	₹ in Lakh	
	As At March 31, 2024	As At March 31, 2023
Stage 1	9,48,749	9,63,001
Stage 2	57,499	63,115
Stage 3	38,319	47,174
Total	10,44,567	10,73,290

For reconciliations from opening to closing balance of EAD and expected credit loss allowance for loans refer Note 6.2.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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.

Carrying Value of financials assets wherein impairment loss allowance is measured at simplified approach :

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Cash and Cash Equivalents	3,586	6,970
Bank balance other than cash and cash equivalent	479	1,991
Trade Receivables	38	26
Other Financial Assets	266	263

Reconciliations of Expected Credit loss allowance on financials assets wherein impairment loss allowance is measured at simplified approach :

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Opening balance	51	53
Arising during the year	-	-
Utilised	(2)	(2)
Closing balance	49	51

Note 38.A.1 (III) Contractual amount outstanding on financial assets that were written off during the reporting year

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Write off	1,676	16,228

Note 38.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 ₹ 30,341 Lakh (Previous Year ₹ 34,452 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 38.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.

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, 2024	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)	218	204	394	916	408	291	2,431
Trade Payable	1,061	-	-	-	-	-	1,061
Debt securities	39,646	-	33,398	-	-	-	73,044
Borrowings (other than debt securities)	46,406	88,658	93,906	2,96,992	1,52,733	1,04,590	7,83,285
Other financial liabilities	1,673	-	-	-	-	-	1,673

₹ 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	802	-	-	-	-	-	802
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	1,935	-	-	-	-	-	1,935

Note:

(a) Contractual maturities of lease liabilities are on undiscounted basis.

Note 38.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 38.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.



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(a) Interest rate risk exposure

Total Borrowings (including debt securities) of the Group are as follows:

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Floating Rate Borrowings	7,59,377	7,66,464
Floating Rate Debt Securities	-	45,094
Fixed Rate Borrowings	23,908	35,244
Fixed Rate Debt Securities	73,044	67,470
Total Borrowings (including debt securities)	8,56,329	9,14,272

(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, 2024	For the year ended March 31, 2023
Interest rates - increase by 10 basis points (10 bps)	(759)	(812)
Interest rates - decrease by 10 basis points (10 bps)	759	812

Note 38.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	As At
	March 31, 2024	March 31, 2023
Investment	16,845	22,932

(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, 2024	For the year ended March 31, 2023
increase by 10 basis points (10 bps)	17	23
decrease by 10 basis points (10 bps)	(17)	(23)

Note 38.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, 2024

Note 39 : 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	Nature of Relationship	Remarks
a)	Shri. Paul Lobo	Managing Director & Chief Executive Officer (MD & CEO) Managing Director (MD) of Subsidiary Company	From 15-11-2022
b)	Smt. Varsha Godbole	Chief Financial Officer (CFO)	-
c)	Smt. Nutan Singh	Company Secretary (CS)	-
d)	Smt. G Shobha Reddy	Managing Director & Chief Executive Officer (MD & CEO) Managing Director (MD) of Subsidiary Company	Upto 14-11-2022

B. Directors (Executive or Otherwise)

Sr no	Directors (Executive or Otherwise)	Nature of Relationship	Remarks
a	Shri Ramaswamy Narayanan	Non-executive Director & Chairman	From 03-11-2023
b	Smt. Neerja Kapur	Non-executive Director	From 07-11-2022
c	Shri Rashmi Raman Singh	Non-executive Director	From 07-08-2023
d	Smt. Rajeshwari Singh Muni	Independent Director	From 26-09-2023
e	Shri. Hitesh Joshi	Non-executive Director	-
f	Shri. A K Saxena	Independent Director	-
g	Smt. Rani Singh nair	Independent Director	From 12-03-2021 Reappointed on 26-09-2023
h	Shri. Vaijinath M. Gavarshetty	Independent Director Non-executive Director of Subsidiary Co.	From 06-01-2022 Reappointed on 06-01-2024 From 15-03-2022
i	Shri. Kishore Garimella	Independent Director	From 06-01-2022 Reappointed on 06-01-2024
j	Shri. S J Krishnan	Independent Director	From 06-01-2022 Reappointed on 06-01-2024
k	Shri. N Damodharan	Independent Director	From 07-11-2022
l	Shri Sunil Kakar	Independent Director	From 07-08-2023
m	Shri. G Srinivasan	Non-executive Director of Subsidiary Co.	-
n	Shri. A. V. Murlidharan	Non-executive Director of Subsidiary Co.	-
o	Shri. Satyajit Tripathy	Non-executive Director	Upto 29-02-2024
p	Shri. Devesh Srivastava	Non-executive Chairman	Upto 30-09-2023
q	Shri. N S R Chandra Prasad	Independent Director	Upto 26-09-2023
r	Smt. Suchita Gupta	Non-executive Director	Upto 01-09-2023
s	Shri. Anjan Dey	Non-executive Director	Upto 25-01-2023
t	Smt. Vijayalakshmi R. Iyer	Independent Director	Upto 23-09-2022



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

iii) Details of transactions during the year**A Managing Director & CEO**

₹ in Lakh

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Shri. Paul Lobo	Smt. G. Shobha Reddy	Shri. Paul Lobo	Total
Managerial Remuneration				
Short Term Employee Benefits	53	41 [#]	21	62
Post-Employment Benefits*	-	-	-	-
Total	53	41	21	62

B Chief Financial Officer

₹ in Lakh

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Smt. Varsha Godbole		Smt. Varsha Godbole	
Managerial Remuneration				
Short Term Employee Benefits		45		60 [#]
Post-Employment Benefits*		-		-
Total		45		60

Includes arrears of remuneration paid on account of wage revision, notification dated October 14, 2022 (Ministry of Finance).

C Company Secretary

₹ in Lakh

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Smt. Nutan Singh		Smt. Nutan Singh	
Managerial Remuneration				
Short Term Employee Benefits		23		21
Post-Employment Benefits*		-		-
Total		23		21

*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, 2024

D Sitting Fees paid

₹ in Lakh

Name of the Directors	For the year ended March 31, 2024	For the year ended March 31, 2023
Shri. NSR Chandra Prasad	3.30	8.10
Smt. Vijayalakshmi Iyer	-	1.20
Shri. A K Saxena	5.70	7.20
Smt. Rani Singh Nair	4.50	5.10
Shri. Vaijinath M. Gavarshetty	4.00	4.10
Shri. Kishore Garimella	3.00	3.30
Shri. S J Krishnan	3.60	4.50
Shri. N Damodharan	2.70	1.20
Shri Sunil Kakar	1.80	-
Shri G Srinivasan	0.30	0.50
Shri A. V. Murlidharan	0.40	0.50
Total	29.30	35.70

E Interest Income

₹ in Lakh

Name of the Directors and KMP	For the year ended March 31, 2024	For the year ended March 31, 2023
Shri. Hitesh Joshi	2	2
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, 2024	As At March 31, 2023
Shri. Hitesh Joshi	25	28
Smt. Nutan Singh	11	13



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

v) **Additional Regulatory Information**

₹ in Lakh

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	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	25	0.00%	28	0.00%
KMPs	11	0.00%	13	0.00%
Related parties	-	-	-	-

Note 40 : 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 Group makes contribution to Employees' Pension Scheme, 1995 for all employees and Employee State Insurance Scheme for all eligible employees. The Group has recognized ₹ 28 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 ₹ 475 Lakh (Previous year ₹ 480 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, 2024

Disclosures for defined benefit plans based on actuarial valuation reports as on March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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	01-04-2023	01-04-2022
Date of Reporting	31-03-2024	31-03-2023
Period of Reporting	12 Months	12 Months

Assumptions (Current Period)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expected Return on Plan Assets	7.21%	7.47%
Rate of Discounting	7.21%	7.47%
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, 2024	For the Year Ended March 31, 2023
Present Value of Benefit Obligation as at beginning of the period	1,736	1,476
Interest Cost	127	105
Current Service Cost	101	111
(Benefit Paid From the Fund)	(113)	(29)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	37	(32)
Actuarial (Gains)/Losses on Obligations - Due to Experience	16	105
Present Value of Defined Benefit Obligation as at the end of the year	1,904	1,736



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Table Showing Change in the Fair Value of Plan Assets

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the Year Ended March 31, 2023
Fair Value of Plan Assets at the beginning of the period	1,347	1,240
Interest income	98	90
Contributions by the employer	85	46
(Benefit paid from the fund)	(113)	(29)
Return on plan assets, excluding interest income	1	-
Fair Value of Plan Assets at the end of the period	1,418	1,347

Amount recognised in the Balance Sheet

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the Year Ended March 31, 2023
(Present Value of Benefit Obligation at the end of the Period)	(1,904)	(1,736)
Fair Value of Plan Assets at the end of the Period	1,418	1,347
Funded Status (Surplus/ (Deficit))	(486)	(389)
Net (Liability)/Asset Recognized in the Balance Sheet	(486)	(389)

Net interest cost for current year

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the Year Ended March 31, 2023
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

Expenses recognised in Statement of Profit and Loss

₹ in Lakh

Particulars	For the year ended March 31, 2024	For the Year Ended March 31, 2023
Current Service Cost	101	111
Net Interest Cost	29	17
Expenses Recognized	130	128

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Expenses Recognized in the Other Comprehensive Income (OCI) for current year

₹ in Lakh

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Actuarial (Gains)/Losses on Obligation For the Period	53	71
Return on Plan Assets, Excluding Interest Income	(2)	-
Net (Income)/Expense For the Period Recognized in OCI	51	71

Balance Sheet Reconciliation

₹ in Lakh

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Opening Net Liability	389	236
Expenses Recognized in Statement of Profit or Loss	131	128
Expenses Recognized in OCI	51	71
(Employer's Contribution)	(85)	(46)
Net Liability/(Asset) Recognized in the Balance Sheet	486	389

Category of Assets

₹ in Lakh

Particulars	As At March 31, 2024	As At March 31, 2023
Insurance fund	1,418	1,347

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, 2024	As At March 31, 2023
Expected Contribution in the Next Year	336	299

Net interest cost for Next Year

₹ in Lakh

Particulars	As At March 31, 2024	As At March 31, 2023
Present Value of Benefit Obligation at the Beginning of the Period	1,904	1,736
(Fair Value of Plan Assets at the Beginning of the Period)	(1,418)	(1,347)
Net Liability/(Asset) at the Beginning	486	389
Interest Cost	135	127
(Interest Income)	(100)	(98)
Net Interest Cost for Current Period	35	29



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Expenses Recognized in the Statement of Profit or Loss for Next Year

₹ in Lakh

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Current Service Cost	112	101
Net Interest Cost	35	29
(Expected Contributions by the Employees)	-	-
Expenses Recognized	147	130

Maturity Analysis of the Benefit Payments: From the Fund

₹ in Lakh

Projected Benefits Payable in Future Years From the Date of Reporting	As At	As At
	March 31, 2024	March 31, 2023
1st Following Year	204	202
2nd Following Year	147	151
3rd Following Year	172	131
4th Following Year	153	155
5th Following Year	162	151
Sum of Years 6 to 10	797	715
Sum of Years 11 and above	2,248	2,131

Sensitivity Analysis

₹ in Lakh

Projected Benefits Payable in Future Years From the Date of Reporting	As At	As At
	March 31, 2024	March 31, 2023
Projected Benefit Obligation on Current Assumptions	1,904	1,736
Delta Effect of +1% Change in Rate of Discounting	(136)	(122)
Delta Effect of -1% Change in Rate of Discounting	156	141
Delta Effect of +1% Change in Rate of Salary Increase	50	48
Delta Effect of -1% Change in Rate of Salary Increase	(53)	(52)
Delta Effect of +1% Change in Rate of Employee Turnover	32	27
Delta Effect of -1% Change in Rate of Employee Turnover	(38)	(32)

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 CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(ii) Leave Encashment

An amount of ₹ 350 Lakh (Previous year ₹ 464 Lakh) has been charged to Statement of Profit and Loss for this benefit scheme during the year.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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	01-04-2023	01-04-2022
Date of Reporting	31-03-2024	31-03-2023
Period of Reporting	12 Months	12 Months

Assumptions (Closing Period)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rate of Discounting	7.21%	7.47%
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	As At March 31, 2024	As At March 31, 2023
Present Value of Benefit Obligation as at beginning of the period	1,047	723
Interest Cost	78	52
Current Service Cost	76	62
(Benefit Paid Directly by the Employer)	(190)	(140)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	19	(15)
Actuarial (Gains)/Losses on Obligations - Due to Experience	177	365
Present Value of Defined Benefit Obligation as at the end of the year	1,207	1,047



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period			₹ in Lakh
Particulars	As At March 31, 2024	As At March 31, 2023	
Actuarial (Gains)/Losses on Obligation For the Period	196	350	
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	196	350	

Amount recognised in the Balance Sheet			₹ in Lakh
Particulars	As At March 31, 2024	As At March 31, 2023	
Present Value of Benefit Obligation at the end of the Period	(1,207)	(1,047)	
Fair Value of Plan Assets at the end of the Period		-	
Net (Liability)/Asset Recognized in the Balance Sheet	(1,207)	(1,047)	

Net Interest Cost for Current Period			₹ in Lakh
Particulars	As At March 31, 2024	As At March 31, 2023	
Present Value of Benefit Obligation at the Beginning of the Period	1,047	723	
(Fair Value of Plan Assets at the Beginning of the Period)	-	-	
Net Liability/(Asset) at the Beginning	1,047	723	
Interest Cost	78	52	
(Interest Income)	-	-	
Net Interest Cost for Current Period	78	52	

Expenses recognised in Statement of Profit and Loss			₹ in Lakh
Particulars	As At March 31, 2024	As At March 31, 2023	
Current Service Cost	76	62	
Net Interest Cost	78	52	
Expected Return on Plan Assets	-	-	
Net Actuarial (Gain) / Loss to be recognised	196	350	
Expenses Recognized	350	464	

Balance Sheet Reconciliation			₹ in Lakh
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Opening Net Liability	1,047	723	
Expenses Recognized in Statement of Profit or Loss	350	464	
(Benefit Paid Directly by the Employer)	(190)	(140)	
Net Liability/(Asset) Recognized in the Balance Sheet	1,207	1,047	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 41 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 ₹ 235 lakh (Previous year ₹ 312 lakh)
- ii) As at the balance sheet date there were undrawn credit commitments of ₹ 9,501 lakh & ₹ 6,765 Lakh (Previous Year ₹ 8,045 lakh & ₹ Nil) representing the loan amounts sanctioned but partly un-disbursed and sanctioned but completely un-disbursed respectively.

b) Contingent Liabilities :

- i) Contingent Liabilities : With respect to pending Income Tax disputes of ₹ 212 lakh (Previous Year ₹ 212 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).
 - ₹ 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 Group not acknowledged as debt:
Total 247 Cases (Previous Year - 236 Cases) have been filed against the Group in various courts during earlier years, however, the amount is not ascertainable

Note 42 Proposed Dividend

₹ in Lakh

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
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, 2024 (₹ 4.5/- for March 31, 2023). This dividend will be paid after the approval of the members at the AGM.	2,423	2,423

Note 43 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 Group as one segment of “Financing”. Thus, as defined in Ind AS 108 “Operating Segments”, the Group’s entire business falls under this one operational segment.

Further, the Group 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 Group’s total revenue in year ended March 31, 2024 or March 31, 2023. The Group operates in single geography i.e. India and therefore geographical information is not required to be disclosed separately.

Note 44 Earnings Per Share:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit attributable to Equity Shareholders (₹ in lakh)	15,135	21,325
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)	28.11	39.60



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 45 Additional Regulatory Information under MCA Notification dated March 24, 2021**(i) Title deeds of immovable properties not held in name of the Group**

As on March 31, 2024

₹ 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 Group
Non-current Assets Held for Sale (Refer note 16)	Building (1219 Properties)	9,981	Borrowers to whom loans were given	No	Reposessed between February 2018 to March 2024	Properties reposessed under SARFAESI Act.

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 Group
Non-current Assets Held for Sale (Refer note 16)	Building (935 Properties)	7,630	Borrowers to whom loans were given	No	Reposessed between February 2018 to March 2023	Properties reposessed 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, 2024

(v) Relationship with Struck off Companies

As at March 31, 2024

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	Jalor Finance and Investment Co. (P) Limited	Shareholder, Number of shares held - 100 equity share	-	-	None
2	Incotrade Business Solution Private Limited	Shareholder, Number of shares held - 15 equity shares	-	68	None
3	GSB Share Custodian Services Ltd	Shareholder, Number of shares held - 2500 equity shares	Dividend Paid	-	None
4	Pratibha Chit Funds Pvt Ltd	Shareholder, Number of shares held - 300 equity shares	Dividend Paid	-	None
5	Vaishak Shares Limited	Shareholder, Number of shares held - 1 equity share	Dividend Paid	-	None
6	Siddha Papers Private Limited	Shareholder, Number of shares held - 183 equity shares	Dividend Paid	-	None
7	Contractor Investment and Leasing Limited	Shareholder, Number of shares held - 200 equity share	-	900	None

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



NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

(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.

(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, 2024 and March 31, 2023.

(viii) Ratios

Particulars	As At March 31, 2024	As At March 31, 2023
Capital to risk-weighted assets ratio (CRAR) (%)	33.56	31.45
Tier I CRAR (%)	32.31	30.20
Tier II CRAR (%)	1.25	1.25
Liquidity Coverage Ratio (%)	107.40	87.36

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 Group has not entered into any scheme of arrangement

(x) Utilisation of borrowed funds and share premium

During the financial year ended March 31, 2024 and March 31, 2023, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

- 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;
- 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, 2024 and March 31, 2023.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 46 Additional information pursuant to para 2 of schedule III on general instructions for the preparations of Consolidated Financial Statements:

As at 31st March 2024

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	99.99	1,82,865	99.87	15,116	100.00	241	99.87	15,357
Indian Subsidiary								
GICHL Financial Services Private Limited	0.01	18	0.13	19	-	-	0.12	19
Non-Controlling Interest in subsidiary	-	-	-	-	-	-	-	-
Total	100.00	1,82,883	100.00	15,135	100.00	241	100.00	15,376

As at 31st March 2023

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	100.00	(48)	99.98	21,272
Indian Subsidiary								
GICHL 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



GIC HOUSING FINANCE LTD.

CIN : L65922MH1989PLC054583

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

Note 47 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

For and on behalf of the Board of Directors

Ambesh Dave
Partner
Membership No.: 049289

Ramaswamy Narayanan
Non-Executive Director & Chairman
DIN: 10337640

Paul Lobo
Managing Director & CEO
DIN: 09787223

Varsha Godbole
SVP & Chief Financial Officer

Nutan Singh
Group Head & Company Secretary
ACS No. : 27436

Place : Mumbai
Date : May 13, 2024

Date : May 13, 2024

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2024

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, 2024

Part "A": Subsidiaries

₹ in Lakh

Sr no	Particulars	GICHFL Financial Services Private Limited
1	Share Capital	75
2	Reserves & Surplus/Other Equity	18
3	Total Assets	135
4	Total Liabilities	42
5	Investments	70
6	Total Turnover	235
7	Profit before Taxation	25
8	Provision for taxation	6
9	Profit After Taxation	19
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

Ramaswamy Narayanan

Non-Executive Director & Chairman

DIN: 10337640

Paul Lobo

Managing Director & CEO

DIN: 09787223

Varsha Godbole

SVP & Chief Financial Officer

Nutan Singh

Group Head & Company Secretary

ACS No. : 27436

Date : May 13, 2024

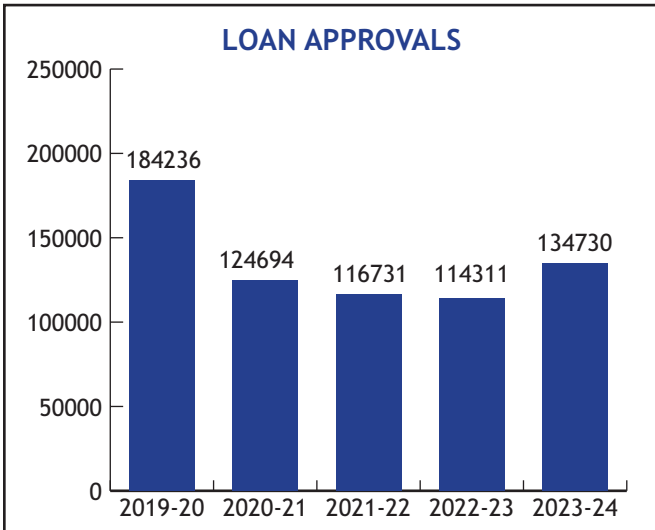


FINANCIAL ANALYSIS AND PERFORMANCE MEASURES Achievements in 2023-24

Loan approvals during the year

During the year, the Company Sanctioned ₹ 1,34,730 Lakh under “Apna Ghar Yojana” (Loan to individuals)

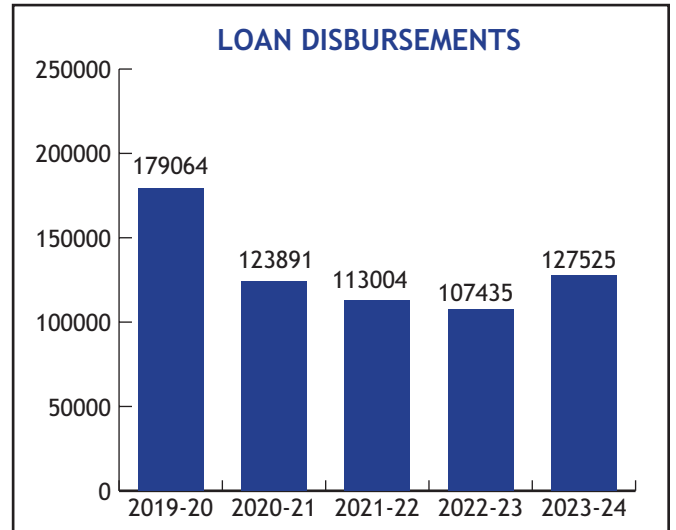
₹ in Lakh



Loan disbursements during the year

During the year, the Company disbursed ₹ 1,27,525 Lakh under “Apna Ghar Yojana” (Loan to individuals)

₹ in Lakh

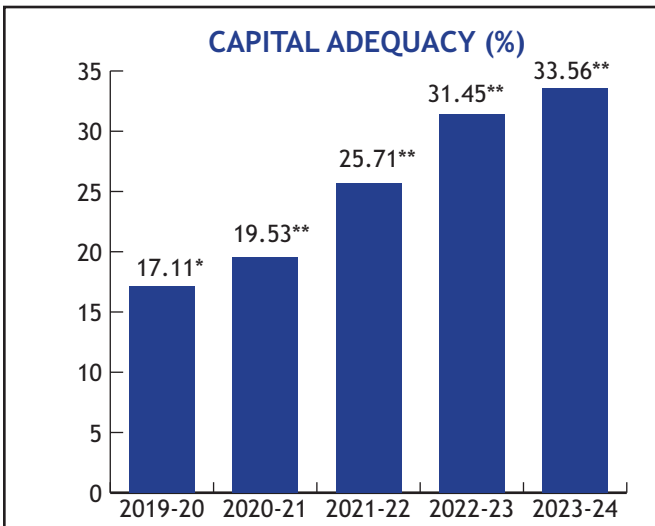


Capital Adequacy

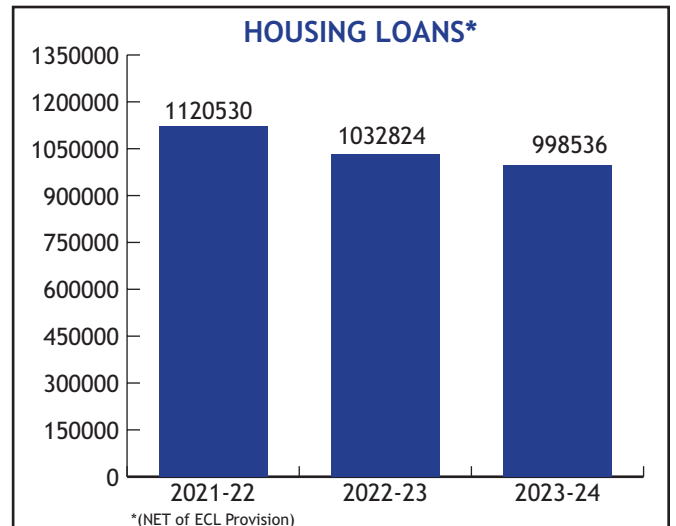
(* as per IGAAP ** as per IND AS)

Loans

(as per IND AS)



₹ in Lakh

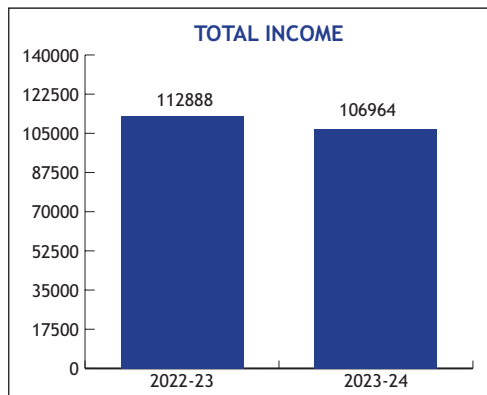


Comparative Statement (Standalone)

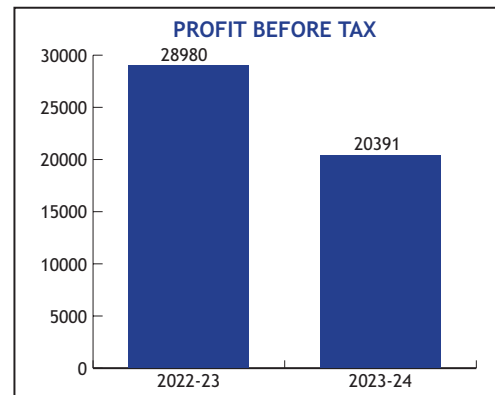
(₹ in Lakh)

Particulars	31.03.2024	31.03.2023
Total Income	1,06,964	1,12,888
Profit Before Tax	20,391	28,980
Profit After Tax	15,116	21,320
Earning per Share (₹)	28.07	39.59
Dividend (%)	45	45
Book Value per Share (₹)	339.57	315.56

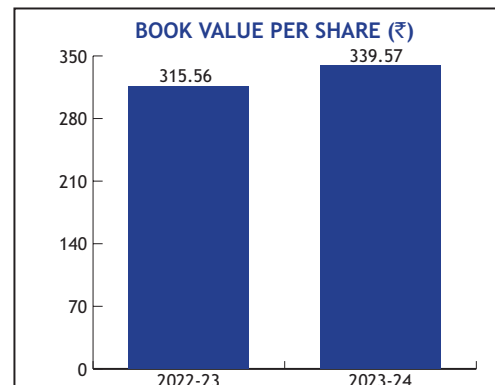
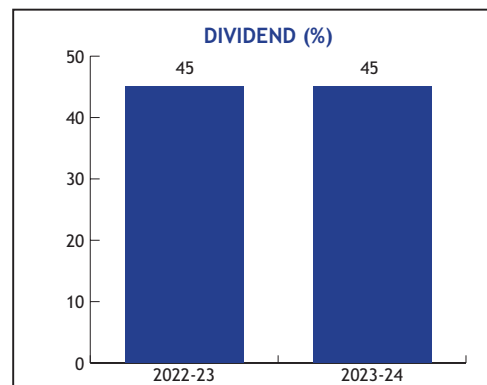
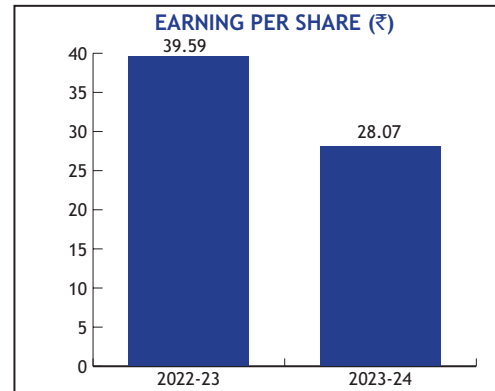
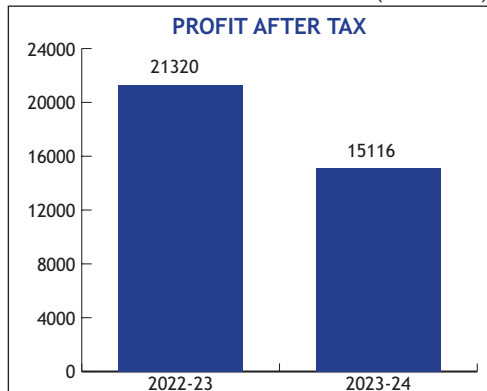
(₹ in Lakh)



(₹ in Lakh)



(₹ in Lakh)





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