

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

Scrip Code: 511676

Dear Sir,

Sub.: Outcome of Board Meeting under regulation 30 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015. (Meeting Start time 2.30 PM; Meeting end time 7:00 PM)

The Board of Directors of our Company in its meeting held on Monday, 29th June, 2020 has considered and approved the following transactions subject to approval of Shareholders in ensuing 30th AGM:

- 1) Approved and taken on record the Audited Financial Results of the Company for the year ended 31st March, 2020 along with Audit Report (for the F.Y 2019-20), Cash Flow Statement and half yearly statement on Assets and Liabilities of the Company. **(Annexure A).**
- 2) Declaration on Audit Report with unmodified opinion as per Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 **(Annexure B)**
- 3) Recommended a Dividend for F.Y. 2019-20 @ 20 % i.e. Rs. 2 /- per equity share of Rs.10/- each.
- 4) Approved limit of raising of Funds by issue of Redeemable Non-Convertible Debentures (NCDs)/Bonds through Private Placement basis upto Rs. 1,500 crores for FY 2020-21.
- 5) Approved Related Party Transaction upto an aggregate limit of Rs. 2,000 crores only for FY 2020-21.
- 6) Approved the re-appointment of Shri NSR Chandra Prasad (DIN: 01386757) for second term upto the conclusion of 33rd AGM of the Company. (Brief profile & Disclosure enclosed as **Annexure C**).
- 7) Approved amendment to Articles of Association of the Company to delete the clause 20(3), 168 and 169 of AOA of the Company for Dispensing with the use of Common Seal of the company.

We are also enclosing disclosure of material impact of CoVID–19 pandemic on Company pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & SEBI Notification No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020. **(Annexure D)**



Continue...



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

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

E-mail: corporate@gichf.com ; Website: www.gichfindia.com

As per the SEBI circular number SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018 our Company is 'Large Corporate' (LC) as on 31st March, 2020. Necessary disclosure has already been made to the Stock Exchange in this regards.

We are arranging to publish the quarterly/annual results in the newspaper Financial Express and Loksatta.

This is for your information and record purpose.

Thanking You,

Yours faithfully,



Nutan Singh

Group Executive & Company Secretary



GIC HOUSING FINANCE LTD.

GIC HOUSING FINANCE LTD.

CIN NO. L65922MH1989PLC054583

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

Statement of Audited Standalone Annual Financial Results for the Quarter and Year Ended March 31, 2020

(₹ in Lakh)

Sr.No.	Particulars	Quarter ended			Year ended	
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
		(Audited) (Ref Note 13)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(i) Interest Income	31,262	31,098	32,237	124,436	122,038
	(ii) Fees and Commission Income	49	113	113	309	440
	Total revenue from operations	31,311	31,211	32,350	124,745	122,478
	Other Income	397	70	81	746	287
	Total income	31,708	31,281	32,431	125,491	122,765
2	Expenses					
	(i) Finance Cost	22,821	23,277	22,980	94,401	86,528
	(ii) Net Loss on derecognition of Financial Instruments	12	24	42	82	139
	(iii) Impairment of Financial Instruments, including write-off	1,708	3,102	(202)	9,970	3,300
	(iv) Employee Benefits Expenses	1,366	1,022	818	4,253	3,290
	(v) Depreciation & Amortisation	391	77	23	613	72
	(vi) Other Expenses	1,118	1,432	2,204	4,945	4,730
	Total Expenses	27,416	28,934	25,865	114,264	98,059
3	Profit before exceptional items and tax (1-2)	4,292	2,347	6,566	11,227	24,706
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	4,292	2,347	6,566	11,227	24,706
6	Tax expense					
	(i) Current Tax	685	1,090	1,570	3,800	7,840
	(ii) Deferred tax (Net)	465	(164)	(103)	2,366	(315)
	(iii) Tax of Earlier Years (Net)	502	-	-	502	-
7	Net Profit for the period (5-6)	2,640	1,421	5,099	4,559	17,181
8	Other comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement Gain / (Loss) on defined benefit plan	(59)	(19)	(68)	(117)	(77)
	(ii) Net Gain on equity instrument designated at FVOCI for the year	10	4	12	8	49
	(iii) Income tax relating to items that will not be reclassified to profit or loss	12	4	(4)	27	(17)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (A+B)	(37)	(11)	(60)	(82)	(45)
9	Total Comprehensive Income(7+8)	2,603	1,410	5,039	4,477	17,136
10	Paid up Equity Share Capital (Face value ₹ 10/-)	5,385	5,385	5,385	5,385	5,385
11	Reserves as at 31st March	-	-	-	120,921	120,012
12	Earning Per Share (EPS) on Face Value ₹ 10/-					
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (* The EPS for the period is not annualised)	4.90	2.64	9.47	8.47	31.90
13	Debt Equity Ratio [(Long term Borrowings + Short term Borrowings + Current Maturities of Long Term Borrowings)/Shareholder's fund]	-	-	-	9.30	10.29
14	Debt Service Coverage Ratio [(Profit Before Tax + Interest and other Charges)/(Interest and Other Charges + Principal Repayment)]	-	-	-	0.25	0.24
15	Interest Service Coverage Ratio [(Profit Before Tax + Interest and Other Charges)/Interest and other Charges]	-	-	-	1.16	1.32
16	Net Worth	-	-	-	126,309	113,349



Notes to the Financial Results:
1 STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Sr.No.	Particulars	As at	
		31-03-2020	31-03-2019
		(Audited)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	11,063	4,850
(b)	Bank balance other than cash and cash equivalent	388	372
(c)	Loans	1,282,187	1,275,538
(d)	Investments	1,358	1,350
(e)	Other financial assets	416	443
	Total - Financial Assets	1,295,412	1,282,553
2	Non-financial assets		
(a)	Current tax assets (net)	935	1,617
(b)	Deferred tax assets (net)	9,714	12,051
(c)	Property, plant and equipment	240	284
(d)	Right Of Use Assets	1,637	-
(e)	Intangible Assets Under Development	1,344	-
(f)	Other non-financial assets	606	443
	Total - Non Financial Assets	14,476	14,395
	Total Assets	1,309,888	1,296,948
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Lease Liabilities	1,735	-
(b)	Payables		
(i)	Trade Payable	1,715	1,157
-	Total outstanding dues of micro enterprises and small enterprises	4	4
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,711	1,153
(c)	Debt securities	74,753	124,076
(d)	Borrowings (other than debt securities)	1,100,341	1,041,787
(e)	Other financial liabilities	3,851	3,657
	Total - Financial Liabilities	1,182,395	1,170,677
2	Non-financial liabilities		
(a)	Current tax liabilities (Net)	206	203
(b)	Provisions	978	668
	Total - Non Financial Liabilities	1,184	871
3	Equity		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	120,921	120,012
	Total - Equity	126,309	125,400
	Total Liabilities and Equity	1,309,888	1,296,948



2 .CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	(₹ in Lakh)	
	Year ended	Year ended
	31-03-2020 (Audited)	31-03-2019 (Audited)
A.Cash Flow From Operating Activities :		
Net Profit Before Tax & Extraordinary Items	11,227	24,706
Adjustments For :		
Depreciation And Amortisation	613	72
Impairment of Financial Instruments, including write-off	9,970	3,300
Interest Income	(124,436)	(122,039)
Interest Expenses	94,400	86,528
Fees & Commission Income	(309)	-
(Profit)/Loss On Sale Of Fixed Assets (Net)	(1)	(3)
(Profit)/Loss On Sale Of Investments	(336)	(261)
Remeasurement Gain/(loss) on Defined Benefit Plan	(117)	(77)
Operating Profit Before Working Capital Changes	(8,989)	(7,774)
Adjustments For :		
(Increase)/Decrease In Non Financial Assets	(37)	(5)
(Increase)/Decrease In Other Financial Assets	67	(56)
(Increase)/Decrease In Other Non Financial Assets	(178)	(15)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(15)	(18)
Increase/(Decrease) In Other Non Financial Liabilities	283	(64)
Increase/(Decrease) In Trade Payables	557	538
Increase/(Decrease) In Other Financial Liabilities	1,929	934
Operating Profit After Working Capital Changes	(6,383)	(6,460)
Adjustments For :		
(Increase)/Decrease in Housing Loans	(15,189)	(184,578)
Interest Received	123,035	122,064
Fees & Commission received	284	-
Interest Paid	(94,400)	(86,895)
Taxes Paid	(3,580)	(8,665)
Net Cash Used in Operating Activity	3,767	(164,534)
B:Cash Flow From Investment Activities		
Acquisition of Fixed Assets	(2,213)	(152)
Sale of Fixed Assets	7	7
Acquisition of Intangible Assets	(1,344)	-
Purchase Of Investments	(1,438,500)	(959,209)
Sale Of Investments	1,438,837	959,470
Net Cash Generated From Investing Activity	(3,213)	116
C: Cash Flow From Financing Activities		
Loans taken during the year	1,028,306	1,159,715
Loans paid during the year	(1,019,076)	(992,257)
Dividend Paid On Equity Shares	(2,962)	(2,961)
Dividend Distribution Tax paid	(609)	(609)
Net Cash Generated From Financing Activity	5,659	163,888
Net Increase/(Decrease) Of Cash & Cash Equivalents(A+B+C)	6,213	(530)
Cash & Cash Equivalents As At Beginning of the year	4,850	5,380
Cash & Cash Equivalents As At the End of the Period	11,063	4,850
Components Of Cash And Cash Equivalents		
Cash On Hand	38	165
Remittances In Transit	-	62
Cheque On Hand	362	-
Balance With Bank		
- On Current Accounts	10,663	4,623
Balance as per Statement of Cash Flows	11,063	4,850



- 3 The financial results have been prepared in accordance with Ind AS, notified under section 133 of the companies Act, 2013 read with companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India.
- 4 The Board has Recommended a Dividend of ₹ 2/- per equity share of ₹ 10/- each (20 %) subject to approval of the members of the company at the forthcoming Annual General meeting.
- 5 The main business of the company is to provide loans for purchase or constructions of residential houses. All other Activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108- Operating Segments.
- 6 Novel coronavirus (COVID-19) as a pandemic is causing disruptions in several social and economic structure . Government of India has announced a lockdown starting from 25 March 2020, and due to which various State Government in several parts of the country had imposed restrictions and there continues to be significant restrictions placed on activities which has impacted businesses across all sectors.
- With respect to business operations, our Branch offices were unable to operate due to lock down. The Company was able to open few branch offices in North, South and East zone and few Branch offices in West zone with minimal strength, subsequently when the restrictions were relaxed to carry out Businesses.
- The lockdown restricted disbursements during April 2020 and May 2020. .in this time of Pandemic of Covid 19, where everyone is suffering directly or indirectly. There are few essential services (COVID Warriors) who are relentlessly working in spite of this pandemic. We have brought a new product to these segment in appreciation to their services named as " Scheme COVID SAVIOUR SCHEME 2020 .
- With respect to future, due to uncertainty about the duration of the Pandemic, the Company presently will not be able to assess the extent of impact of pandemic on the Company's business and financials in future.
- 7 In accordance with RBI guidelines relating to COVID-19 regulatory package dated March 27,2020, April 17,2020, and May 23,2020, the Company has offered a moratorium on the payment of instalments falling due between March 1 2020 to August 31 ,2020(moratorium period) to the customers who have opted for the same.
- While calculating ECL that effects financial results, the Company has taken into account its historical experience of losses, updated to reflect correct condition of pandemic and moratorium as well as forecast of future economic condition.
- Effective April 01, 2019, the Company has adopted IND AS 116 - Leases, which requires any lease arrangement to be recognised in the balance sheet of the lessee as a 'right-of-use' asset with a corresponding lease liability. Accordingly depreciation has been charged on such assets during the period as against lease rental expenses in the previous year. As permitted by the standard, the Company has applied this standard w.e.f. April 01, 2019 and comparatives for the previous period / year have not been restated. The underlying estimates are also being improved upon and the effect of this adoption is insignificant on the profit for the period.
- 8 During & from the quarter ended June 2019, the company had changed its method of identification of Non-Performing Assets for the purpose and compliance with National Housing Bank (NHB) Guidelines and method of appropriation of recovery in the loan accounts. This change was pursuant to the observation made by the NHB during their inspection carried out for Financial Year 2016-17 and subsequent communication thereon. Due to these changes for quarter ended June 2019: -
- the net addition to Non-Performing Asset were higher by ₹ 2.11 crore and
 - the interest income has reduced by ₹ 0.72 crore.
- 9 CRISIL has assigned CRISIL AA+ (stable) for Non Convertible Debentures, CRISIL AA+ (stable) & CRISIL A1+ for long term and short term borrowings respectively, CRISIL A1+ for Commercial paper. ICRA Ltd has assigned ICRA AA+(negative) for Non convertible Debentures, ICRA AA+ (negative) & ICRA A1+ for long term and short term borrowings respectively. ICRA A1+ for Commercial paper.
- 10 Tax expenses for the quarter and year ended March 31, 2020 reflect changes made vide Taxations Laws (Amendment) Ordinance 2019 as applicable to the Company, resulting in a reversal of Deferred Tax Assets aggregating to ₹ 3,883 Lakhs for the year ended March 31, 2020. Consequently, Deferred Tax Assets have been reduced with a corresponding charge to Profit and Loss Account.
- 11 The company is a large corporate in terms of SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018. As required by the said circular , the disclosures pertaining to F.Y. 2019-2020 are as follows:

S no	Particulars	(₹ in Crore)
i.	Incremental borrowing done in FY(a)	2625
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	656.25
iii.	Actual borrowings done through debt securities in FY (C).	NIL
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	656.25
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	**

** The coupon rate available in the market were much higher as compared to other Borrowing options available in the market and Due to liquidity crisis and COVID19 the coupon rate for NCD increased further in 2019-20.

- 13 The figures for the quarter ended March 31,2020 and March 31,2019 are balancing figures between audited figures in respect of the full financial year for 2019-20 and 2018-19 and published unaudited year to date figures upto the third quarter ended December 31,2019 and December 31,2018, respectively.

- 14 The above results for the quarter and year ended March 31, 2020 have been reviewed and recommended by the Audit committee and Subsequently approved by the Board of Directors at their respective meeting held on June 29, 2020 in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 15 The figures for the previous period have been regrouped / reclassified wherever necessary, to make them comparable with current period figures.

Place : Mumbai
Date : June 29, 2020.



For and on behalf of the Board


Neera Saxena
Managing Director & CEO
DIN NO.: 08189646



**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF
GIC HOUSING FINANCE LTD**

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Statement of Audited Standalone annual financial results of **GIC Housing Finance Ltd.** (“the company”) for the quarter and year ended March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for quarter and year ended March 31, 2020.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 6 to the standalone annual financial results on the possible effects of the COVID 19 Pandemic.

Our opinion is not modified in respect of this matter.



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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.



As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in the standalone annual financial results.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Other Matters

- a. The standalone annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b. These standalone annual financial results include the standalone annual financial results in respect of the year and quarter ended March 31, 2019 which were audited by other auditors who expressed an unmodified opinion on those financial statements vide their report dated 24th May 2019 on those standalone annual financial results.

For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No.101851W



Murtuza Vajih

Partner

Membership No.: 112555

UDIN: 20112555AAAA BM3353



Place: Mumbai

Date: June 29, 2020


**DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION FOR
THE FINANCIAL YEAR ENDED MARCH 31, 2020**

Pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, I, **Radhika Balasubramanian**, Chief Financial Officer of the Company, hereby declare that the Statutory Auditors of the Company M/s. M.P. Chitale & Co. (Firm Registration no. 101851W) have issued an Audit Report with unmodified opinion on audited Financial Results of the Company (Standalone) for the financial year ended 31st March 2020.

This is for your information and Record purpose.

Thanking You,

For GIC Housing Finance Limited


Radhika Balasubramanian
Asst. Vice President & CFO



Annexure C

BRIEF PROFILE OF SHRI NSR CHANDRA PRASAD

Shri NSR Chandra Prasad, a Commerce Graduate and Fellow of Insurance Institute of India, is the ex-CMD of National Insurance Company Ltd. He is a Direct Recruit Officer of 1978 batch (12 months training from June 1978 – June 1979 in GIC Re). After his induction training in GIC-Re, he joined New India Assurance Company where he served various Departments in different capacities. Shri NSR Chandra Prasad was appointed as Managing Director & CEO of Prestige Assurance PLC, Lagos from June 2002 to March, 2006. Shri NSR Chandra Prasad possess more than 36 years of rich experience of service in non-life insurance sector where he held number of key positions in Marketing operations, Technical, Reinsurance, Customer Redressal, Personnel & Training both in India and Overseas.

He was originally appointed to the Board of our Company on 26th October, 2017 by Board and his appointment was confirmed by Shareholders in 28th AGM held on 2nd August, 2018 till conclusion of 30th AGM.

DECLARATION:

We would also like to confirm that there is no Inter-se relation between the Directors. We also affirm that the Shri NSR Chandra Prasad is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.



IMPACT OF COVID-19 PANDEMIC ON THE COMPANY

Pursuant to our earlier intimation dated 28th March, 2020 relating to disruption of Operations of our Branch Offices and Head Office of the Company in view of nationwide lockdown order by Government of India due to COVID 19 Pandemic, we wish to further update the material impact of COVID 19 on the operations of our Organization as per SEBI Notification No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020:

Due to initial nationwide lockdown order by Govt. of India starting from 25th March, 2020, our Company, in compliance of various advisories issued by Central and State Government(s), closed all our Branch Offices including Head Office. We have taken all safety measures for ensuring the well-being of all our Employees and support staff and allowed work from home facility for them. While working from home, Company has ensured to safeguard its IT system from any kind of data leakage. We are also trying to serve our Customers through digital mode in all possible way.

Pursuant to the revised guidelines issued by Ministry of Home Affairs on 16th April, 2020 allowing the operations of the NBFCs including Housing Finance Companies with bare minimum staff, we have instructed our Branch Managers to open the Branch Offices wherever it was feasible keeping in view the various guidelines issued by the Authorities concerned in this regard in order to step up our operations while ensuring the safety of each GICHFL employee and support staff strictly. Accordingly, some of our Branches have started the operations wherever it is permitted to do so but with limited working hours and with proper safety measures.

Further, on business front, we would like to inform that:

- 1) There is no material impact on the Company's capital and financial resources.
- 2) Company is having 99% Retail Business in its books where 85% of its EMI Payments happen through Electronic Mode. Average Ticket Size of our Individual Housing Loan Portfolio is Rs. 20 lacs.
- 3) Company's liquidity position is good and the Company has been servicing its debt and other financial obligations on timely basis.
- 4) Company is providing moratorium period to its Customers as per their request for EMI Payment as per guidelines issued by concerned Authorities. The customers who opted for loan under moratorium comprises of 28% of the total loan book.
- 5) Company has a adequate internal financial control and reporting system.
- 6) Company has also contributed Rs. 1.50 crores to PM CARES Fund set by Govt. to fight for COVID 19 Pandemic.
- 7) The financial impact of Covid-19 on the operation of company is covered in point no 6 of Notes to accounts which is enclosed with financial results.



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

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