

# GIC HOUSING FINANCE LTD.



GICHFL/SEC/2022

18<sup>th</sup> May, 2022

|  |  |
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| To<br>The Listing Department,<br><b>The BSE Limited</b> ,<br>P.J. Towers,<br>Dalal Street,<br>Fort, Mumbai – 400 001 | <b>Script Code:</b><br><br><b>Equity</b> – 511676<br><br><b>NCDs</b> – 973005, 973115, 973854, 973866<br><br><b>CPs</b> – 722246, 722385, 722416 |
|--|--|

Dear Sir,

**Sub.: Outcome of Board Meeting dated 18<sup>th</sup> May, 2022 under regulation 30 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015. (Meeting Start time 2.30 PM; Meeting end time 7.20 PM )**

We wish to inform that Board of Directors of our company in its meeting held today on 18<sup>th</sup> May, 2022, has considered and approved the following(s)-

- 1) Approved and taken on record the Audited Standalone & Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2022 along with 4<sup>th</sup> quarter Audited Standalone & Consolidated Financial Results, Audit Report(s) (for the F.Y 2021-22), Cash Flow Statement, statement on Assets and Liabilities and Profit & Loss account of the Company. (Subject to approval of shareholders in ensuing 32<sup>nd</sup> AGM) **(enclosed as Annexure A).**
- 2) Declaration on Audit Report with unmodified opinion as per Regulation 33(3)(d) and 52(3)(a) of SEBI (LODR) Regulations, 2015 **(enclosed as Annexure B)**
- 3) Additional information in compliance with chapter V of SEBI (LODR) Regulations, 2015 **(enclosed as Annexure C).**
- 4) Recommended a Dividend for F.Y. 2021-22 @ 45 % i.e. Rs. 4.5 /- per equity share of Rs.10/- each (Subject to approval of shareholders in ensuing 32<sup>nd</sup> AGM).
- 5) Approved the Revalidation of Board Resolution for raising of Funds by issue of Redeemable Non-Convertible Debentures (NCDs)/Bonds through Private Placement basis upto Rs. 2,500 crores. (This requirement is pursuant to 'Master Direction Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021).
- 6) Approved limit of raising of Funds by issue of Redeemable Non-Convertible Debentures (NCDs)/Bonds through Private Placement basis upto Rs. 2,500 crores for the FY 2022-23 (Subject to approval of shareholders in ensuing 32<sup>nd</sup> AGM).
- 7) On the recommendations of the Nomination & Remuneration committee, approved the re-appointment of Shri A. K. Saxena, Independent Director (DIN No 05308801) for a period of 3 consecutive years from the conclusion of 32<sup>nd</sup> AGM of the company (Subject to approval of shareholders in ensuing 32<sup>nd</sup> AGM). - (Profile enclosed as **enclosed as Annexure-D).**



- 8) Subject to approval of shareholders in ensuing 32<sup>nd</sup> AGM, Audit Committee & Board of Directors approved the appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm registration no. 101647W) as Statutory Auditors of the Company for a period of 3 consecutive years from the conclusion of 32<sup>nd</sup> AGM of the company till 35<sup>th</sup> AGM of the company. (Profile **enclosed as Annexure-E**)

We also inform that pursuant to RBI Guidance for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ('RBI Guidelines') dated 27<sup>th</sup> April, 2021 and related FAQs, M/s. M. P. Chitale & Co. who were appointed as Statutory Auditors of the company for a period of 5 years from the conclusion of 29<sup>th</sup> AGM of the company held on 19<sup>th</sup> September, 2019 till the conclusion of 34<sup>th</sup> AGM of the company in terms of the provisions of the Companies Act, 2013, shall not be eligible to continue as Statutory Auditors of the company beyond the period of 3 years.

Accordingly, we will submit the resignation letter along with necessary information to the stock exchanges on receipt of the same from M/s. M. P. Chitale & Co. (existing Statutory Auditors) in terms of clause 7A, Part A of Schedule III of SEBI (LODR) Regulations, 2015 and SEBI circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

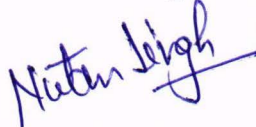
As per the Chapter IX, Clause 3 of SEBI Operational circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated 10<sup>th</sup> August, 2021, we confirm that our Company is 'Large Corporate' (LC) as on 31<sup>st</sup> March, 2022. Necessary disclosure has already been made to the Stock Exchange in this regards.

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

This is for your information and record purpose.

Thanking You,

Yours faithfully,



**Nutan Singh**  
**Group Head & Company Secretary**





## 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 Financial Results for the quarter and year ended March 31,2022

| (₹ in Lakh) |   |               |               |               |                 |                 |
|-------------|---|---------------|---------------|---------------|-----------------|-----------------|
| Sr. No.     | Particulars   | Quarter ended |               |               | Year Ended      |                 |
|             |   | 31-03-2022    | 31-12-2021    | 31-03-2021    | 31-03-2022      | 31-03-2021      |
|             |   | (Audited)     | (Reviewed)    | (Audited)     | (Audited)       | (Audited)       |
| <b>1</b>    | <b>Revenue from operations</b>  |               |               |               |                 |                 |
|             | (i) Interest Income   | 28,399        | 28,787        | 29,006        | 1,13,532        | 1,21,884        |
|             | (ii) Dividend Income  | -             | -             | -             | 13              | -               |
|             | (iii) Fees and Commission Income  | 122           | 149           | (113)         | 528             | 205             |
|             | Net Gain on De-recognition of Financial Instruments under Amortised Cost Category                     | -             | -             | 735           | -               | 596             |
|             | (v) Other Operating Income  | 301           | 228           | 249           | 905             | 380             |
|             | <b>Total Revenue from operations</b>  | <b>28,822</b> | <b>29,164</b> | <b>29,877</b> | <b>1,14,978</b> | <b>1,23,065</b> |
|             | Other Income  | 173           | 134           | 810           | 662             | 890             |
|             | <b>Total Income</b>   | <b>28,995</b> | <b>29,298</b> | <b>30,687</b> | <b>1,15,640</b> | <b>1,23,955</b> |
| <b>2</b>    | <b>Expenses</b>   |               |               |               |                 |                 |
|             | (i) Finance Cost  | 16,561        | 17,224        | 18,919        | 70,095          | 82,287          |
|             | (ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category                | 19            | 14            | -             | 58              | -               |
|             | (iii) Impairment of Financial Instruments, including write-off  | 1,917         | (65)          | (2,334)       | 11,830          | 18,517          |
|             | (iv) Employee Benefits Expenses   | 1,272         | 1,145         | 1,062         | 4,820           | 4,346           |
|             | (v) Depreciation & Amortisation Expenses  | 306           | 305           | 108           | 858             | 448             |
|             | (vi) Other Expenses   | 1,583         | 876           | 1,483         | 4,939           | 4,902           |
|             | <b>Total Expenses</b>   | <b>21,658</b> | <b>19,499</b> | <b>19,238</b> | <b>92,600</b>   | <b>1,10,500</b> |
| <b>3</b>    | <b>Profit before exceptional items and tax (1-2)</b>  | <b>7,337</b>  | <b>9,799</b>  | <b>11,449</b> | <b>23,040</b>   | <b>13,455</b>   |
| <b>4</b>    | <b>Exceptional items</b>  | -             | -             | -             | -               | -               |
| <b>5</b>    | <b>Profit before tax (3-4)</b>  | <b>7,337</b>  | <b>9,799</b>  | <b>11,449</b> | <b>23,040</b>   | <b>13,455</b>   |
| <b>6</b>    | <b>Tax expense</b>  |               |               |               |                 |                 |
|             | (i) Current Tax   | 1,155         | 1,910         | 625           | 6,400           | 5,175           |
|             | (ii) Deferred tax (Net)   | 1,281         | 236           | 2,818         | (717)           | (2,313)         |
|             | (iii) Tax of Earlier Period (Net)   | -             | -             | 36            | -               | 36              |
| <b>7</b>    | <b>Net Profit for the period (5-6)</b>  | <b>4,901</b>  | <b>7,653</b>  | <b>7,970</b>  | <b>17,357</b>   | <b>10,557</b>   |
| <b>8</b>    | <b>Other comprehensive Income / (Loss)</b>  |               |               |               |                 |                 |
|             | A. Items that will not be reclassified to profit or loss  |               |               |               |                 |                 |
|             | (i) Remeasurement Gain / (Loss) on defined benefit plan   | 96            | (41)          | 46            | 109             | (72)            |
|             | (ii) Net Gain / (Loss) on equity instrument designated at FVOCI                                       | (4)           | (20)          | 6             | 21              | 62              |
|             | (iii) Income tax relating to items that will not be reclassified to profit or loss                    | (23)          | 15            | (13)          | (33)            | 3               |
|             | B. Items that will be reclassified to profit or loss  | -             | -             | -             | -               | -               |
|             | <b>Total other comprehensive Income (A+B)</b>   | <b>69</b>     | <b>(46)</b>   | <b>39</b>     | <b>97</b>       | <b>(7)</b>      |
| <b>9</b>    | <b>Total Comprehensive Income (7+8)</b>   | <b>4,970</b>  | <b>7,607</b>  | <b>8,009</b>  | <b>17,454</b>   | <b>10,550</b>   |
| <b>10</b>   | <b>Paid up Equity Share Capital (Face value ₹ 10/-)</b>   | <b>5,385</b>  | <b>5,385</b>  | <b>5,385</b>  | <b>5,385</b>    | <b>5,385</b>    |
| <b>11</b>   | <b>Reserves as at 31st March</b>  | -             | -             | -             | <b>1,45,694</b> | <b>1,30,394</b> |
| <b>12</b>   | <b>Earning Per Share (EPS) on Face Value ₹ 10/-</b>   |               |               |               |                 |                 |
|             | Basic and Diluted Earning Per Share (Face value ₹ 10/-)<br>(The EPS for the period is not annualised) | <b>9.10</b>   | <b>14.21</b>  | <b>14.80</b>  | <b>32.23</b>    | <b>19.60</b>    |





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

(₹ in Lakh)

| Sr.No.   | Particulars  | As at            | As at            |
|----------|--|------------------|------------------|
|          |  | 31-03-2022       | 31-03-2021       |
|          |  | (Audited)        | (Audited)        |
|          | <b>ASSETS</b>  |                  |                  |
| <b>1</b> | <b>Financial Assets</b>  |                  |                  |
| (a)      | Cash and cash equivalents  | 47,701           | 8,676            |
| (b)      | Bank balance other than cash and cash equivalent                                       | 404              | 387              |
| (c)      | Receivables  |                  |                  |
| (i)      | Trade Receivables  | 22               | 33               |
| (d)      | Loans  | 11,20,530        | 12,33,897        |
| (e)      | Investments  | 1,516            | 1,425            |
| (f)      | Other financial assets   | 252              | 277              |
|          | <b>Total - Financial Assets</b>  | <b>11,70,425</b> | <b>12,44,695</b> |
| <b>2</b> | <b>Non-financial assets</b>  |                  |                  |
| (a)      | Current tax assets (net)   | 939              | 353              |
| (b)      | Deferred tax assets (net)  | 12,714           | 12,030           |
| (c)      | Property, plant and equipment  | 183              | 216              |
| (d)      | Right Of Use Assets  | 1,528            | 1,422            |
| (e)      | Intangible Assets Under Development  | 2,914            | 2,872            |
| (f)      | Other intangible assets  | 312              | -                |
| (g)      | Other non-financial assets   | 629              | 540              |
| (h)      | Assets Held for Sale   | 3,266            | 1,956            |
|          | <b>Total - Non Financial Assets</b>  | <b>22,485</b>    | <b>19,389</b>    |
|          | <b>Total Assets</b>  | <b>11,92,910</b> | <b>12,64,084</b> |
|          | <b>LIABILITIES AND EQUITY</b>  |                  |                  |
|          | <b>LIABILITIES</b>   |                  |                  |
| <b>1</b> | <b>Financial liabilities</b>   |                  |                  |
| (a)      | Lease Liabilities  | 1,741            | 1,583            |
| (b)      | Payables   |                  |                  |
| (i)      | Trade Payable  |                  |                  |
| -        | Total outstanding dues of micro enterprises and small enterprises                      | 14               | 4                |
| -        | Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,267            | 906              |
| (c)      | Debt securities  | 1,49,055         | 1,24,419         |
| (d)      | Borrowings (other than debt securities)  | 8,85,693         | 9,96,556         |
| (e)      | Other financial liabilities  | 2,000            | 3,187            |
|          | <b>Total - Financial Liabilities</b>   | <b>10,39,770</b> | <b>11,26,655</b> |
| <b>2</b> | <b>Non-financial liabilities</b>   |                  |                  |
| (a)      | Current tax liabilities (Net)  | -                | 113              |
| (b)      | Provisions   | 1,217            | 1,534            |
| (c)      | Other Non Financial Liabilities  | 841              | -                |
|          | <b>Total - Non Financial Liabilities</b>   | <b>2,058</b>     | <b>1,647</b>     |
| <b>3</b> | <b>Equity</b>  |                  |                  |
| (a)      | Equity Share Capital   | 5,388            | 5,388            |
| (b)      | Other Equity   | 1,45,694         | 1,30,394         |
|          | <b>Total - Equity</b>  | <b>1,51,082</b>  | <b>1,35,782</b>  |
|          | <b>Total Liabilities and Equity</b>  | <b>11,92,910</b> | <b>12,64,084</b> |







## 2 Cash Flow Statement

(₹ in Lakh)

| Particulars  | FOR YEAR ENDED  | FOR YEAR ENDED  |
|--|-----------------|-----------------|
|  | 31-03-2022      | 31-03-2021      |
|  | (Audited)       | (Audited)       |
| <b>A: Cash Flow From Operating Activities :</b>                        |                 |                 |
| Profit Before Tax  | 23,040          | 13,455          |
| <b>Adjustments For :</b>   |                 |                 |
| Depreciation And Amortisation  | 858             | 448             |
| Impairment of Financial Instruments, including Write-off               | 11,830          | 18,517          |
| Interest and Dividend Income   | (1,13,545)      | (1,21,846)      |
| Interest Expenses  | 70,095          | 82,287          |
| Fees & Commission Income   | (528)           | (205)           |
| (Profit)/Loss On Sale Of Fixed Assets (Net)                            | (1)             | -               |
| (Profit)/Loss On Sale Of Investments                                   | (188)           | (190)           |
| Remeasurement Gain/(loss) on Defined Benefit Plan                      | 109             | (72)            |
| <b>Operating Profit Before Working Capital Changes</b>                 | <b>(8,330)</b>  | <b>(7,606)</b>  |
| <b>Adjustments For :</b>   |                 |                 |
| (Increase)/Decrease In Non Financial Assets                            | (144)           | 322             |
| (Increase)/Decrease In Trade Receivables                               | -               | (33)            |
| (Increase)/Decrease In Other Financial Assets                          | 11              | (38)            |
| (Increase)/Decrease In Other Non Financial Assets                      | (844)           | (1,889)         |
| (Increase)/Decrease In Bank Balance other than cash & cash equivalents | (17)            | 1               |
| Increase/(Decrease) In Other Non Financial Liabilities                 | 524             | (7,603)         |
| Increase/(Decrease) In Trade Payables                                  | 371             | (805)           |
| Increase/(Decrease) In Other Financial Liabilities                     | (432)           | (253)           |
| <b>Operating Profit After Working Capital Changes</b>                  | <b>(8,861)</b>  | <b>(17,904)</b> |
| <b>Adjustments For :</b>   |                 |                 |
| (Increase)/Decrease Housing Loans                                      | 1,00,651        | 37,984          |
| Asset held for Sale  | (1,310)         | -               |
| Fees & Commission Received   | 539             | 237             |
| Interest Received  | 1,14,430        | 1,21,803        |
| Interest Paid  | (69,897)        | (82,287)        |
| Taxes Paid   | (6,955)         | (5,045)         |
| <b>Net Cash Generated/(Used) From Operating Activity</b>               | <b>1,28,597</b> | <b>54,788</b>   |
| <b>B: Cash Flow From Investment Activities</b>                         |                 |                 |
| Payments for Property, Plant & Equipments                              | (21)            | (42)            |
| Proceeds from Sale of Property, Plant & Equipments                     | 13              | 1               |
| Payments for Intangible assets Under Developments                      | (518)           | (1,528)         |
| Purchase Of Investments  | (19,25,770)     | (15,83,655)     |
| Sale Of Investments  | 19,25,888       | 15,83,840       |
| Dividend Received  | 13              | -               |
| <b>Net Cash Generated/(Used) From Investing Activity</b>               | <b>(395)</b>    | <b>(1,384)</b>  |
| <b>C: Cash Flow From Financing Activities</b>                          |                 |                 |
| Proceeds From Borrowings and Debt Securities                           | 5,85,022        | 7,94,214        |
| Repayment of Borrowings and Debt Securities                            | (6,71,312)      | (8,48,489)      |
| Dividend Paid On Equity Shares   | (2,154)         | (1,077)         |
| Payment of lease liabilities   | (733)           | (439)           |
| <b>Net Cash Generated/(Used) From Financing Activity</b>               | <b>(89,177)</b> | <b>(55,791)</b> |
| <b>Net Increase/(Decrease) Of Cash &amp; Cash Equivalents(A+B+C)</b>   | <b>39,025</b>   | <b>(2,387)</b>  |
| Cash & Cash Equivalents As At Beginning of the year                    | 8,676           | 11,063          |
| <b>Cash &amp; Cash Equivalents As At the End of the Period</b>         | <b>47,701</b>   | <b>8,676</b>    |







- 3 The audited Standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 4 The Board has recommended a dividend of ₹ 4.5 per equity share of ₹ 10/- each (45%) subject to approval of the members of the company at the forthcoming Annual General Meeting.
- 5 The main business of the Company is to provide loans for purchase or 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 The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in April-May 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which the COVID-19 pandemic will continue to impact the Company's results will depend on ongoing as well as future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

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

| Type of borrower  | ₹ in Lakh |   |   |   |   |
|---|-----------|---|---|---|---|
|   | (A)       | (B)   | (C)   | (D)   | (E)   |
| Exposure to Accounts classified as Standard consequent to a Implementation of resolution plan at September 30, 2021 |           | 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, 2022 |
| Personal loan   | 3,181     | 445   | -   | 329   | 2,407   |
| Corporate persons   | -         | -   | -   | -   | -   |
| Of which, MSMEs   | -         | -   | -   | -   | -   |
| Others  | -         | -   | -   | -   | -   |
| Total   | 3,181     | 445   | -   | 329   | 2,407   |

- 8 There are no loans transferred / acquired during the quarter and year ended March 31, 2022 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.
- 9 Pursuant to the RBI circular dated November 12, 2021 "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has implemented the requirements and aligned its definition of default accordingly during the quarter ended December 31, 2021. On February 15, 2022, RBI allowed deferment till September 30, 2022 of para 10 of the above circular pertaining to upgrade of non-performing assets. However, the Company has not opted for this deferment.
- 10 The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
- 11 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in attached as Annexure I.
- 12 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year for 2021-22 and 2020-21 and published unaudited year to date figures upto the third quarter ended December 31, 2021 and December 31, 2020.
- 13 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all Secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2022 are fully secured by way of registered mortgage on an immovable property and charge on identified receivables of the company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.
- 14 During the year ended March 31, 2022, the company has raised ₹ 45,000/- Lakh from the issue of Secured, Listed, Rated, Redeemable, Taxable Non Convertible Debentures (Series 05 & Series 06) via private placement.
- 15 The Company is a Large Corporate as per criteria stipulated under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 and necessary disclosure has been made to the stock exchange.
- 16 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above standalone financial results for quarter and year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 18, 2022 and have been subjected to audit by the statutory auditors of the Company.
- 17 The figures for the previous periods have been regrouped wherever necessary in order to make them comparable with figures for the year ended March 31, 2022.

For and on behalf of the Board



G. Shobha Reddy  
Managing Director & CEO  
DIN No: 9133433



Place : Mumbai  
Date : May 18, 2022



**Annexure - I**

| Sr. No. | Ratio   | For the year /<br>As at 31-03-2022 |
|---------|---|------------------------------------|
| a       | Omitted   | Omitted                            |
| b       | Omitted   | Omitted                            |
| c       | Debt- Equity Ratio (in times)                                 | 6.85                               |
| d       | Omitted   | Omitted                            |
| e       | Omitted   | Omitted                            |
| f       | Debt-Service Coverage Ratio                                   | Not Applicable                     |
| g       | Interest Service Coverage Ratio                               | Not Applicable                     |
| h       | Outstanding redeemable preference shares (quantity and value) | Not Applicable                     |
| i       | Capital Redemption reserve / Debenture redemption reserve     | Not Applicable                     |
| j       | Net worth (₹ in Lakh)   | 1,51,082                           |
| k       | Net Profit after tax (₹ in Lakh)                              | 17,357                             |
| l       | Earning per share (not annualised)                            |                                    |
|         | 1. Basic  | 32.23                              |
|         | 2. Diluted  | 32.23                              |
| m       | Current Ratio   | Not Applicable                     |
| n       | Long term debt to working capital                             | Not Applicable                     |
| o       | Bad debts to Account receivable ratio (Not annualised)        | 0.44%                              |
| p       | Current Liability Ratio                                       | Not Applicable                     |
| q       | Total debts to total assets (%)                               | 86.74%                             |
| r       | Debtors turnover  | Not Applicable                     |
| s       | Inventory turnover  | Not Applicable                     |
| t       | Operating Margin (%)  | Not Applicable                     |
| u       | Net Profit Margin (%)   | 19.92%                             |
| v       | Sector specific equivalents ratios, as applicable             |                                    |
|         | i. Stage 3 Ratio (%)  | 7.35%                              |
|         | ii. Provision Coverage Ratio (%)                              | 42.67%                             |

**Formula for Computation of ratios are as follows:**

- c Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Networth
- j Networth = Equity Share Capital + Other Equity
- o Bad debts to Account receivable ratio = bad debts Written off/Total Loan Outstanding + Trade receivables
- q Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets
- u Net Profit Margin (%) = Profit before tax/ Total Income
- v i. Stage 3 Ratio = Gross Stage III Loan outstanding / Total Loan Outstanding
- v ii. Provision Coverage Ratio = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book





# GIC HOUSING FINANCE LTD.

## GIC HOUSING FINANCE LTD.

CIN NO. L65922MH1989PLC054583

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

### Statement of Audited Consolidated Financial Results For the quarter and year ended March 31, 2022

| Sr. No.   | Particulars   | Quarter Ended |               | Year Ended      |
|-----------|---|---------------|---------------|-----------------|
|           |   | 31-03-2022    | 31-12-2021    | 31-03-2022      |
|           |   | (Audited)     | (Reviewed)    | (Audited)       |
| <b>1</b>  | <b>Revenue from operations</b>  |               |               |                 |
|           | (i) Interest Income   | 28,399        | 28,787        | 1,13,532        |
|           | (ii) Dividend Income  | -             | -             | 13              |
|           | (iii) Fees and Commission Income  | 122           | 149           | 528             |
|           | (iv) Other Operating Income   | 301           | 228           | 905             |
|           | <b>Total Revenue from operations</b>  | <b>28,822</b> | <b>29,164</b> | <b>1,14,978</b> |
|           | Other Income  | 173           | 134           | 662             |
|           | <b>Total Income</b>   | <b>28,995</b> | <b>29,298</b> | <b>1,15,640</b> |
| <b>2</b>  | <b>Expenses</b>   |               |               |                 |
|           | (i) Finance Cost  | 16,561        | 17,224        | 70,095          |
|           | (ii) Net Loss on derecognition of Financial Instruments under Amortised Cost Category                 | 19            | 14            | 58              |
|           | (iii) Impairment of Financial Instruments, including write-off  | 1,917         | (65)          | 11,830          |
|           | (iv) Employee Benefits Expenses   | 1,272         | 1,145         | 4,820           |
|           | (v) Depreciation & Amortisation   | 306           | 305           | 858             |
|           | (vi) Other Expenses   | 1,584         | 879           | 4,945           |
|           | <b>Total Expenses</b>   | <b>21,659</b> | <b>19,502</b> | <b>92,606</b>   |
| <b>3</b>  | <b>Profit before exceptional items and tax (1-2)</b>  | <b>7,336</b>  | <b>9,796</b>  | <b>23,034</b>   |
| <b>4</b>  | <b>Exceptional items</b>  | -             | -             | -               |
| <b>5</b>  | <b>Profit before tax (3-4)</b>  | <b>7,336</b>  | <b>9,796</b>  | <b>23,034</b>   |
| <b>6</b>  | <b>Tax expense</b>  |               |               |                 |
|           | (i) Current Tax   | 1,155         | 1,910         | 6,400           |
|           | (ii) Deferred tax (Net)   | 1,281         | 236           | (717)           |
| <b>7</b>  | <b>Net Profit for the period (5-6)</b>  | <b>4,900</b>  | <b>7,650</b>  | <b>17,351</b>   |
| <b>8</b>  | <b>Other Comprehensive Income</b>   |               |               |                 |
|           | A. Items that will not be reclassified to profit or loss  |               |               |                 |
|           | (i) Remeasurement Gain on defined benefit plan  | 96            | (41)          | 109             |
|           | (ii) Net Gain on equity instrument designated at FVOCI  | (4)           | (20)          | 21              |
|           | (iii) Income tax relating to items that will not be reclassified to profit or loss                    | (23)          | 15            | (33)            |
|           | B. Items that will be reclassified to profit or loss  | -             | -             | -               |
|           | <b>Total Other Comprehensive Income (A+B)</b>   | <b>69</b>     | <b>(46)</b>   | <b>97</b>       |
| <b>9</b>  | <b>Total Comprehensive Income (7+8)</b>   | <b>4,969</b>  | <b>7,604</b>  | <b>17,448</b>   |
|           | <b>Net Profit for the period attributable to:</b>   |               |               |                 |
|           | (i) Owners of the Company   | 4,900         | 7,650         | 17,351          |
|           | (ii) Non-Controlling Interest   | -             | -             | -               |
|           | <b>Other Comprehensive Income attributable to:</b>  |               |               |                 |
|           | (i) Owners of the Company   | 69            | (46)          | 97              |
|           | (ii) Non-Controlling Interest   | -             | -             | -               |
|           | <b>Total Comprehensive Income attributable to:</b>  |               |               |                 |
|           | (i) Owners of the Company   | 4,969         | 7,604         | 17,448          |
|           | (ii) Non-Controlling Interest   | -             | -             | -               |
| <b>10</b> | <b>Paid up Equity Share Capital (Face value ₹ 10/-)</b>   | <b>5,385</b>  | <b>5,385</b>  | <b>5,385</b>    |
| <b>11</b> | <b>Reserves as at 31st March</b>  | -             | -             | <b>1,45,688</b> |
| <b>12</b> | <b>Earning Per Share (EPS) on Face Value ₹ 10/-</b>   |               |               |                 |
|           | Basic and Diluted Earning Per Share (Face value ₹ 10/-)<br>(The EPS for the period is not annualised) | <b>9.10</b>   | <b>14.21</b>  | <b>32.22</b>    |







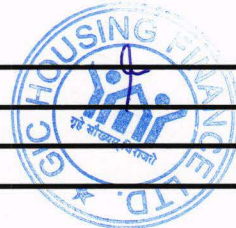
# GIC HOUSING FINANCE LTD.

## Notes to the Consolidated Financial Results:

### 1 Statement of Consolidated Assets and Liabilities

(₹ in Lakh)

| Sr.No. | Particulars  | As at                   |
|--------|--|-------------------------|
|        |  | 31-03-2022<br>(Audited) |
|        | <b>ASSETS</b>  |                         |
| 1      | <b>Financial Assets</b>  |                         |
| (a)    | Cash and cash equivalents  | 47,776                  |
| (b)    | Bank balance other than cash and cash equivalent                                       | 404                     |
| (c)    | Receivables  |                         |
| (i)    | Trade Receivables  | 22                      |
| (d)    | Loans  | 11,20,530               |
| (e)    | Investments  | 1,441                   |
| (f)    | Other financial assets   | 246                     |
|        | <b>Total - Financial Assets</b>  | <b>11,70,419</b>        |
| 2      | <b>Non-financial assets</b>  |                         |
| (a)    | Current tax assets (net)   | 939                     |
| (b)    | Deferred tax assets (net)  | 12,714                  |
| (c)    | Property, plant and equipment  | 183                     |
| (d)    | Right Of Use Assets  | 1,528                   |
| (e)    | Intangible Assets Under Development  | 2,914                   |
| (f)    | Other intangible assets  | 312                     |
| (g)    | Other non-financial assets   | 629                     |
| (h)    | Assets Held for Sale   | 3,266                   |
|        | <b>Total - Non Financial Assets</b>  | <b>22,485</b>           |
|        | <b>Total Assets</b>  | <b>11,92,904</b>        |
|        | <b>LIABILITIES AND EQUITY</b>  |                         |
|        | <b>LIABILITIES</b>   |                         |
| 1      | <b>Financial liabilities</b>   |                         |
| (a)    | Lease Liabilities  | 1,741                   |
| (b)    | Payables   |                         |
| (i)    | Trade Payable  |                         |
| -      | Total outstanding dues of micro enterprises and small enterprises                      | 14                      |
| -      | Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,267                   |
| (c)    | Debt securities  | 1,49,055                |
| (d)    | Borrowings (other than debt securities)  | 8,85,693                |
| (e)    | Other financial liabilities  | 2,000                   |
|        | <b>Total - Financial Liabilities</b>   | <b>10,39,770</b>        |
| 2      | <b>Non-financial liabilities</b>   |                         |
| (a)    | Provisions   | 1,217                   |
| (b)    | Other Non Financial Liabilities  | 841                     |
|        | <b>Total - Non Financial Liabilities</b>   | <b>2,058</b>            |
| 3      | <b>Equity</b>  |                         |
| (a)    | Equity Share Capital   | 5,388                   |
| (b)    | Other Equity   | 1,45,688                |
|        | <b>Total - Equity</b>  | <b>1,51,076</b>         |
|        | <b>Total Liabilities and Equity</b>  | <b>11,92,904</b>        |





2. Cash Flow Statement

₹ in Lakh

| Particulars  | For the Year ended |                 |
|--|--------------------|-----------------|
|  | 31-03-2022         |                 |
|  | (Audited)          |                 |
| <b>A. Cash Flow From Operating Activities :</b>                        |                    |                 |
| Profit Before Tax  |                    | 23,034          |
| <b>Adjustments For :</b>   |                    |                 |
| Depreciation And Amortisation  |                    | 858             |
| Impairment of Financial Instruments, including Write-off               |                    | 11,830          |
| Interest and Dividend Income   |                    | (1,13,545)      |
| Interest Expenses  |                    | 70,095          |
| Fees & Commission Income   |                    | (528)           |
| (Profit)/Loss On Sale Of Fixed Assets (Net)                            |                    | (1)             |
| (Profit)/Loss On Sale Of Investments                                   |                    | (188)           |
| Remeasurement Gain/(loss) on Defined Benefit Plan                      |                    | 109             |
| <b>Operating Profit Before Working Capital Changes</b>                 |                    | <b>(8,336)</b>  |
| <b>Adjustments For :</b>   |                    |                 |
| (Increase)/Decrease In Non Financial Assets                            |                    | (144)           |
| (Increase)/Decrease In Other Financial Assets                          |                    | 17              |
| (Increase)/Decrease In Other Non Financial Assets                      |                    | (844)           |
| (Increase)/Decrease In Bank Balance other than cash & cash equivalents |                    | (17)            |
| Increase/(Decrease) In Other Non Financial Liabilities                 |                    | 524             |
| Increase/(Decrease) In Trade Payables                                  |                    | 371             |
| Increase/(Decrease) In Other Financial Liabilities                     |                    | (432)           |
| <b>Operating Profit After Working Capital Changes</b>                  |                    | <b>(8,861)</b>  |
| <b>Adjustments For :</b>   |                    |                 |
| (Increase)/Decrease Housing Loans                                      |                    | 1,00,651        |
| Asset held for Sale  |                    | (1,310)         |
| Fees & Commission Received   |                    | 539             |
| Interest Received  |                    | 1,14,430        |
| Interest Paid  |                    | (69,897)        |
| Taxes Paid   |                    | (6,955)         |
| <b>Net Cash Generated/(Used) From Operating Activity</b>               |                    | <b>1,28,597</b> |
| <b>B: Cash Flow From Investment Activities</b>                         |                    |                 |
| Payments for Property, Plant & Equipments                              |                    | (21)            |
| Proceeds from Sale of Property, Plant & Equipments                     |                    | 13              |
| Payments for Intangible assets under Developments                      |                    | (519)           |
| Purchase Of Investments  |                    | (19,25,700)     |
| Sale Of Investments  |                    | 19,25,888       |
| Dividend Received  |                    | 13              |
| <b>Net Cash Generated/(Used) From Investing Activity</b>               |                    | <b>(326)</b>    |
| <b>C: Cash Flow From Financing Activities</b>                          |                    |                 |
| Proceeds From Borrowings and Debt Securities                           |                    | 5,85,022        |
| Repayment of Borrowings and Debt Securities                            |                    | (6,71,312)      |
| Dividend Paid On Equity Shares   |                    | (2,154)         |
| Payment of lease liabilities   |                    | (733)           |
| <b>Net Cash Generated/(Used) From Financing Activity</b>               |                    | <b>(89,177)</b> |
| <b>Net Increase/(Decrease) Of Cash &amp; Cash Equivalents(A+B+C)</b>   |                    | <b>39,094</b>   |
| Cash & Cash Equivalents As At Beginning of the year                    |                    | 8,682           |
| <b>Cash &amp; Cash Equivalents As At the End of the Period</b>         |                    | <b>47,776</b>   |







- 3 The above audited financial results represent the Consolidated financial results for GIC Housing Finance Limited ("GICHFL") and its wholly owned subsidiary i.e. GICHFL Financial Services Private Limited ("GFSPL") constituting the Group.
- 4 The comparable previous figures in consolidated results have not been presented since, GFSPL is consolidated for the first time by GICHFL. Further, as the first financial year of GFSPL ends on March 31, 2022, consolidated result of GICHFL and GFSPL for the year includes results of GFSPL from date of incorporation i.e. January 27, 2021 till March 31, 2022.
- 5 The consolidated financial results have been prepared in accordance with Ind AS 110 - Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other relevant provisions of the Act.
- 6 The audited consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India. The financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 7 The Board has recommended a dividend of ₹ 4.5 per equity share of ₹ 10/- each (45%) subject to approval of the members of the company at the forthcoming Annual General Meeting.
- 8 The main business of the Group 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".
- 9 The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in April-May 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. India experienced a "second wave" of the COVID-19 pandemic in April-May 2021 following the discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns. These were gradually lifted as the second wave subsided.  
  
The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which the COVID-19 pandemic will continue to impact the Company's results will depend on ongoing as well as future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

- 10 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:

| Type of borrower  | ₹ in Lakh   |   |   |   |  |
|-------------------|---|---|---|---|--|
|                   | (A)   | (B)   | (C)   | (D)   | (E)  |
|                   | Exposure to Accounts classified as Standard consequent to a Implementation of resolution plan at September 30, 2021 | 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 |
| Personal loan     | 3,181   | 445   | -   | 329   | 2,407  |
| Corporate persons | -   | -   | -   | -   | -  |
| Of which, MSMES   | -   | -   | -   | -   | -  |
| Others            | -   | -   | -   | -   | -  |
| Total             | 3,181   | 445   | -   | 329   | 2,407  |

- 11 There are no loans transferred / acquired during the quarter and year ended March 31, 2022 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.
- 12 Pursuant to the RBI circular dated November 12, 2021 "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has implemented the requirements and aligned its definition of default accordingly during the quarter ended December 31, 2021. On February 15, 2022, RBI allowed deferment till September 30, 2022 of para 10 of the above circular pertaining to upgrade of non-performing assets. However, the Company has not opted for this deferment.
- 13 The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
- 14 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in attached as Annexure I.
- 15 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year for 2021-22 and 2020-21 and published unaudited year to date figures upto the third quarter ended December 31, 2021 and December 31, 2020.
- 16 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all Secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2022 are fully secured by way of registered mortgage on an immovable property and charge on identified receivables of the company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.
- 17 During the year ended March 31, 2022, the company has raised ₹ 45,000/- Lakh from the issue of Secured, Listed, Rated, Redeemable, Taxable Non Convertible Debentures (Series 05 & Series 06) via private placement.
- 18 The Company is a Large Corporate as per criteria stipulated under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 and necessary disclosure has been made to the stock exchange.
- 19 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Consolidated financial results for quarter and year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 18, 2022 and have been subjected to audit by the statutory auditors of the Company.
- 20 The figures for the previous periods have been regrouped wherever necessary in order to make them comparable.

For and on behalf of the Board

G. Shobha Reddy  
Managing Director & CEO  
DIN No: 9133433



Place : Mumbai  
Date : May 18, 2022





**Annexure - I**

| Sr.No. | Ratio   | For the year /<br>As at 31-03-2022 |
|--------|---|------------------------------------|
| a      | Omitted   | Omitted                            |
| b      | Omitted   | Omitted                            |
| c      | Debt- Equity Ratio  | 6.85                               |
| d      | Omitted   | Omitted                            |
| e      | Omitted   | Omitted                            |
| f      | Debt-Service Coverage Ratio                                   | Not Applicable                     |
| g      | Interest Service Coverage Ratio                               | Not Applicable                     |
| h      | Outstanding redeemable preference shares (quantity and value) | Not Applicable                     |
| i      | Capital Redemption reserve / Debenture redemption reserve     | Not Applicable                     |
| j      | Net worth   | 1,51,076                           |
| k      | Net Profit after tax  | 17,351                             |
| l      | Earning per share (not annualised)                            |                                    |
|        | 1. Basic  | 32.22                              |
|        | 2. Diluted  | 32.22                              |
| m      | Current Ratio   | Not Applicable                     |
| n      | Long term debt to working capital                             | Not Applicable                     |
| o      | Bad debts to Account receivable ratio (Not annualised)        | 0.44%                              |
| p      | Current Liability Ratio                                       | Not Applicable                     |
| q      | Total debts to total assets                                   | 86.74%                             |
| r      | Debtors turnover  | Not Applicable                     |
| s      | Inventory turnover  | Not Applicable                     |
| t      | Operating Margin (%)  | Not Applicable                     |
| u      | Net Profit Margin (%)   | 19.92%                             |
| v      | Sector specific equivalents ratios, as applicable             |                                    |
|        | i. Stage 3 Ratio  | 7.35%                              |
|        | ii. Provision Coverage Ratio                                  | 42.67%                             |

**Formula for Computation of ratios are as follows:**

- j Networth is = Equity Share Capital + Other Equity
- o Bad debts to Account receivable ratio = bad debts Written off/Total Loan Outstanding + Trade receivables
- q Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets
- u Net Profit Margin (%) = Profit before tax/ Total Income
- v i. Stage 3 Ratio = Gross Stage III Loan Book / Total Loan Book
- v ii. Provision Coverage Ratio = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book





# M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400001 • Tel. : 2265 1186 / 2265 3023 / 24 • Fax : 2265 5334 • E-mail : office@mpchitale.com

**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO  
DATE AUDITED STANDALONE FINANCIAL RESULTS OF GIC HOUSING  
FINANCE COMPANY PURSUANT TO THE REQUIREMENTS OF REGULATION 33  
AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

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

## **Report on the audit of the Standalone Financial Results**

### **Opinion**

We have audited the accompanying Statement of Standalone financial results of **GIC Housing Finance Limited** ("the company") for the quarter and year ended March 31, 2022 ("Statement"), 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, the Statement:

- i. is 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, 2022.

### **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 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 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 audit opinion on the standalone financial results.

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

This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone 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 and Regulation 52 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the standalone 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.
- 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.
- 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 financial results.

- 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 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

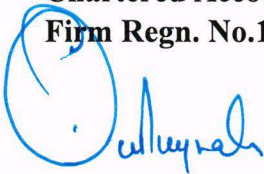
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**

The standalone financial results include the results for the quarter ended March 31, 2022 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. Our opinion on the Statement is not modified in respect of this matter.

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



**Murtuza Vajih**

**Partner**

**Membership No.: 112555**

**UDIN: 22112555AJFBVY7950**



**Place: Mumbai**

**Date: May 18, 2022**

# M. P. Chitale & Co.

Chartered Accountants

Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400001 • Tel. : 2265 1186 / 2265 3023 / 24 • Fax : 2265 5334 • E-mail : office@mpchitale.com

**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR TO DATE  
AUDITED CONSOLIDATED FINANCIAL RESULTS OF GIC HOUSING FINANCE  
LIMITED, PURSUANT TO REGULATION 33 AND REGULATION 52 OF THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,  
2015, AS AMENDED**

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of consolidated financial results of **GIC Housing Finance Limited** ("the Holding Company" or "the Company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

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 other auditors on separate audited financial statements/financial information of its subsidiary, the Statement:

- a) includes the audited results of the sole subsidiary (namely, GICHFL Financial Services Private Limited)
- b) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (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 Consolidated Financial Results 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 (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.





## **Management's Responsibility for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the applicable 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 and Regulation 52 of the Listing Regulations.

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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are 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 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.

## **Auditors' Responsibility for the audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 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 on whether the Holding Company and its subsidiary which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 ability of the Group 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 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 results. We are responsible for the direction, supervision and performance of the audit of the financial results 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 results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.





## Other Matters

1. This Statement includes total assets of Rs. 76 lakhs as at March 31, 2022, total revenues of Rs. NIL, total profit before tax of Rs. (6) lakhs, total profit after tax of Rs. (6) lakhs and net cash inflows amounting to Rs. 75 lakhs, respectively of the subsidiary for the year ended on that date. These financial statements/results have been audited by other auditor, whose reports have been furnished to us by the Management and their opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is solely based on the reports of other auditor and the procedures performed by us as stated above. Our opinion on the Statement is not modified in respect of this matter.
2. The consolidated financial results include the results for the quarter ended March 31, 2022 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. Our opinion on the Statement is not modified in respect of this matter.

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



**Murtuza Vajihi**  
**Partner**



**Membership No.: 112555**  
**UDIN: 22112555AJFCFP5564**

**Place: Mumbai**  
**Date: May 18, 2022**

**DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION FOR  
THE FINANCIAL YEAR ENDED ON MARCH 31, 2022**

Pursuant to regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, **Varsha Godbole**, 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 & Consolidated) for the financial year ended 31<sup>st</sup> March 2022.

This is for your information and Record purpose.

Thanking You,

**For GIC Housing Finance Limited**

  
**Varsha Godbole**  
**Sr. Vice President & CFO**



## Annexure C

**Additional Information in compliance with Chapter V (Obligations of Listed Entity which has listed its Non- Convertible Debt Securities) of SEBI (LODR) Regulations, 2015.**

| <b>Reg. No.</b> | <b>Particulars</b>  | <b>Status as on March 31, 2022</b>   |
|-----------------|---|--|
| 52(4)           | Various Ratios  | Disclosed as part of Financial Results in Annexure-A                               |
| 52(7) & 7A      | Statement Indicating Utilisation of issue proceeds of NCDs and "Nil" Statement indicating Deviation or Variation in use of proceeds | Already disclosed to BSE Ltd (where NCDs are listed) on 13 <sup>th</sup> May, 2022 |
| 54(2)           | Extent & Nature of Securities Created & Maintained w.r.t. its Secured NCDs.   | Disclosed as part of Notes to Financial Results in Annexure-A                      |
| 54(3)           | Details of Security Cover   | Disclosed as part of Notes to Financial Results in Annexure-A                      |

**BRIEF PROFILE**

Shri Ajit Kumar Saxena (DIN 5308801), aged 65 years, is a Law graduate (LL.B.) He is the ex-Chairman cum Managing Director of The Oriental Insurance Company Ltd. He is a Direct Recruit Officer of the 1979 batch in special cadre. He started his career with The New India Assurance Co. Ltd. where he worked in various positions in India and abroad. He is having experience of more than 37 years in Non-life Insurance Industry. He was also in charge of Philippines Operations of The New India Assurance Co. Ltd. from 1994 to 1999. He was also posted as General Manager at Kenindia Assurance Company from 2002 to 2004. The appointment of Shri Ajit Kumar Saxena was recommended by Nomination and Remuneration Committee of the Company.

Shri Ajit Kumar Saxena was appointed as Independent Director on 1<sup>st</sup> November, 2019 for a first term upto the conclusion of upcoming 32<sup>nd</sup> AGM of the Company. Considering his continued valuable guidance to the management and his wide experience, it has been recommended by the NRC Committee and Board to re-appoint him for 2nd term of 3 years from the date of conclusion of upcoming 32<sup>nd</sup> AGM (subject to approval of shareholders).

We also confirm that the above Director is not related to the Promoter or Promoter Group and he fulfills the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Listing Regulations.

Further, we confirm that there is no inter-se relation between the Director and he is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.





# Brief Profile of Statutory Auditor as Annexure E

## CHANDABHOY & JASSOOBHOY Chartered Accountants

|                              |   |   |
|------------------------------|---|---|
| <b>Name of the Firm</b>      | Chandabhoy & Jassoobhoy   |   |
| <b>Constitution</b>          | Partnership   |   |
| <b>Year of Inception</b>     | The Firm was founded in <b>1908</b> and has been in continuous existence since then.  |   |
| <b>ICAI Registration No.</b> | 101647W   |   |
| <b>Registered Address</b>    | FoF 2, 4 <sup>th</sup> Floor, 'B' Wing, Phoenix House, 462 Senapati Bapat Marg, Lower Parel<br>Mumbai - 400013.<br>Tel.: + 91-22-24981516 / 24961356 / 24960045<br>Fax: + 91-22-24981718<br>Firm Email: mail@cnj.in<br>Website: <a href="http://www.cnj.in">http://www.cnj.in</a> |   |
| <b>Associates firms in</b>   | New Delhi, Jaipur, Kolkata, Bhopal, Surat, Baroda, Ahmedabad.   |   |
| <b>Partner Information</b>   | Samir M. Chinoy<br>Sunil P. Hansraj<br>Bhupendra T. Nagda<br>Ambesh A. Dave<br>Dhwani Gala Sangoi<br>Nirav J Sanghvi<br>Ekta B Gosar<br>Amitava Dutta   | FCA 40853<br>FCA 46630<br>FCA 102580<br>FCA 49289<br>ACA 139690<br>FCA 147529<br>ACA 151786<br>ACA 056435 |
| <b>Staff</b>                 | Professional and technical Staff<br>(Other than partners and those of Associate offices)  | 55  |
|                              | Support Staff   | 5   |
|                              | The Firm also engages technical experts in various industries on retainer and employs them on specific assignments where their expertise is needed.   |   |

## **PARTNERS**

### ***Samir M. Chinoy***

***Core Competence: Audit and Assurance***

Is the Joint Managing Partner and heads the audit division of the firm. He has experience of over 33 years in various areas of professional practice including audit and handling accounting of small and medium enterprises. Mr. Chinoy has extensive experience in internal and statutory audit of banks including the Reserve Bank of India and has also conducted audits of insurance companies, public sector undertakings, asset management companies, housing finance companies and schemes of mutual funds. Mr. Chinoy has conducted due diligence reviews of specified schemes of UTI Mutual Fund. Mr. Chinoy is also a qualified Information Systems Auditor (DISA). Has also finalised accounts of entities involving Ind AS transition.

Email: [samir@cnj.in](mailto:samir@cnj.in)

### ***Sunil P. Hansraj***

***Core Competence: Domestic and International tax and business advisory***

Is the Joint Managing Partner and has experience of over 28 years in various areas of professional practice. Heads the Management Advisory practice of the Firm which offers consultancy on various business and commercial matters, including valuations and business acquisitions, due diligence reviews, foreign investments into and out of India including entry strategies, corporate finance and capital issues, joint ventures and overall business strategies. Mr. Hansraj's expertise and experience also includes extensive experience in matters relating to domestic and international tax including corporate tax planning and transfer pricing

Email: [sunil@cnj.in](mailto:sunil@cnj.in)

### ***Bhupendra T. Nagda***

***Core Competence: Audit and Assurance, SOX compliance***

Has experience of over 24 years in various areas of professional practice including statutory audits of listed public and private limited companies in sectors such as service industry, financial sector, IT, shipping and manufacturing. Mr. Nagda has extensive experience in statutory audits of schemes of mutual funds. Mr. Nagda has undertaken various due diligence assignments including the due diligence of UTI Mutual Fund and investment inspection of insurance companies on behalf of IRDA. Mr. Nagda also has experience in conducting assignments of management assessments of SOX compliance. Has also finalised accounts of entities involving Ind AS transition.

Email: [bhupendra@cnj.in](mailto:bhupendra@cnj.in)

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**Ambesh A. Dave**

*Core Competence: Audit and Assurance*

Has experience of over 26 years in the statutory and internal audits of public and private companies in manufacturing, shipping, electricity, oil and natural gas, small and medium enterprises. Has extensive experience of audits of entities in financial sector activities including stock broking, assets reconstruction, public, private and co-operative sector banks, schemes of mutual fund, housing finance companies, insurance companies, financial and educational institutions. Also conducted inspection on behalf of SEBI and has experience in tax audit, vat audit and transfer pricing. Has also finalised accounts of entities involving Ind AS transition.

Email: [ambesh@cnj.in](mailto:ambesh@cnj.in)

**Dhwani Gala Sangoi,**

*Core Competence: Audit and Assurance*

Has experience of over 10 years in various areas of professional practice comprising statutory, internal and treasury audits. Has extensive experience in statutory audits of security dealers, schemes of mutual funds, media and entertainment companies, treasury audit of Government pension/provident fund and a private sector general insurance company and internal audits of housing finance companies. Dhwani has also executed transfer pricing, tax audit, central statutory bank audit assignments and inspection on behalf of SEBI.

Email: [dhwani@cnj.in](mailto:dhwani@cnj.in)

**Nirav Sanghvi**

*Core Competence: Direct and Indirect Taxation*

Has experience of over 8 years in various areas of professional practice comprising tax audit and MVAT Audits. Mr. Sanghvi also has experience in advisory and tax planning services of small and medium enterprises. Mr. Sanghvi has extensive experience in the field implementation of internal controls in an organization. Mr. Sanghvi is a qualified Information Systems Auditor.

Email: [nirav@cnj.in](mailto:nirav@cnj.in)

**Ekta Bharat Gosar**

*Core Competence: Audit and Assurance*

Has experience of over 9 years in various areas of professional practice comprising of statutory audits of public and private limited companies engaged in the business of mutual funds, insurance, shipping, public relations and event management, document management and digitisation, manufacturers and traders of jewellery, food ingredients, floor coverings and luxury products and internal audits of I.T. sector companies. Ekta has also executed tax audits, vat audits and Ind AS transition assignments.

Email: [ekta@cnj.in](mailto:ekta@cnj.in)

**Amitava Dutta**

*Core Competence: Audit and Assurance*

Has experience of over 17 years in various areas of professional practice comprising statutory, internal and treasury audits. Has extensive experience in Internal audits of HFC, schemes of mutual funds, treasury audit of a private sector general insurance company, SEBI Inspection audit and statutory audits of banks. Amitava has also executed transfer pricing, tax audit, statutory audit assignments of several SME's.

**Email: [amitava@cni.in](mailto:amitava@cni.in)**

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