

GICHFL/SEC/2021

28<sup>th</sup> June, 2021

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 10:30) PM.**

The Board of Directors of our Company in its meeting held on Monday, 28<sup>th</sup> June, 2021 has considered and approved the following transactions subject to approval of Shareholders in ensuing 31<sup>st</sup> AGM:

- 1) Approved and taken on record the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021 along with Audit Report (for the F.Y 2020-21), Cash Flow Statement and statement on Assets and Liabilities of the Company. (**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 (**Annexure B**)
- 3) Additional information in compliance with chapter V of SEBI (LODR) Regulations, 2015 (**Annexure C**)
- 4) A 'Nil' statement of deviation or variation in the use of proceeds of funds raised through Non-Convertible Debentures for the purpose other than those mentioned in offer document (SEBI Circular No. SEBI/HO/DDHS/08/2020 dated 17/01/2020) (**Annexure D**)
- 5) Recommended a Dividend for F.Y. 2020-21 @ 40 % i.e. Rs. 4 /- per equity share of Rs.10/- each.
- 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.
- 7) Approved Related Party Transaction up to an aggregate limit of Rs. 2,000 crores only.
- 8) Change in Chief Risk Officer ("CRO") – Appointment of Shri Mukesh Khedekar, Sr. Vice President as new CRO for a period of 3 years in place of Smt. Varsha Godbole. Premature Change in CRO position is due to Inter Departmental transfers in the Organisation and there is no other material reason for such change.

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, 2021. Necessary disclosure has already been made to the Stock Exchange in this regards.



# GIC HOUSING FINANCE LTD.



We are arranging to publish the quarterly/annual results in the newspapers namely 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.

Annex - A

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 Financial Results For The Quarter and Year Ended March 31, 2021						
(₹ in Lakh)						
Sr.No.	Particulars	Quarter ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	<b>Revenue from operations</b>					
	(i) Interest Income	28,991	30,922	31,212	1,21,846	1,24,386
	(ii) Fees and Commission Income	(113)	186	99	205	359
	(iii) Net Gain on derecognition of Financial Instruments	735	-	-	596	-
	(iv) Other Operating Income	249	26	-	380	-
	<b>Total Revenue from operations</b>	<b>29,862</b>	<b>31,134</b>	<b>31,311</b>	<b>1,23,027</b>	<b>1,24,745</b>
	Other Income	860	86	397	1,006	746
	<b>Total Income</b>	<b>30,722</b>	<b>31,220</b>	<b>31,708</b>	<b>1,24,033</b>	<b>1,25,491</b>
2	<b>Expenses</b>					
	(i) Finance Cost	18,919	20,065	22,903	82,287	94,538
	(ii) Net Loss on derecognition of Financial Instruments	-	98	12	-	82
	(iii) Impairment of Financial Instruments, Including write-off	(2,334)	1,787	1,708	18,517	9,970
	(iv) Employee Benefits Expenses	1,062	1,128	1,363	4,346	4,253
	(v) Depreciation & Amortisation	108	135	391	448	613
	(vi) Other Expenses	1,518	908	1,039	4,980	4,808
	<b>Total Expenses</b>	<b>19,273</b>	<b>24,121</b>	<b>27,416</b>	<b>1,10,578</b>	<b>1,14,264</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>11,449</b>	<b>7,099</b>	<b>4,292</b>	<b>13,455</b>	<b>11,227</b>
4	<b>Exceptional items</b>	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>11,449</b>	<b>7,099</b>	<b>4,292</b>	<b>13,455</b>	<b>11,227</b>
6	<b>Tax expense</b>					
	(i) Current Tax	625	1,845	685	5,175	3,800
	(ii) Deferred tax (Net)	2,818	(844)	463	(2,313)	2,364
	(iii) Tax of Earlier Period (Net)	36	-	502	36	502
7	<b>Net Profit for the period (5-6)</b>	<b>7,970</b>	<b>6,098</b>	<b>2,642</b>	<b>10,557</b>	<b>4,561</b>
8	<b>Other comprehensive Income / (Loss)</b>					
	<b>A. Items that will not be reclassified to profit or loss</b>					
	(i) Remeasurement Gain / (Loss) on defined benefit plan	46	(86)	(59)	(72)	(117)
	(ii) Net Gain / (Loss) on equity instrument designated at FVOCI	6	43	10	62	8
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(13)	11	12	3	27
	<b>B. Items that will be reclassified to profit or loss</b>	-	-	-	-	-
	<b>Total other comprehensive income / (Loss) (A+B)</b>	<b>39</b>	<b>(32)</b>	<b>(37)</b>	<b>(7)</b>	<b>(82)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>8,009</b>	<b>6,066</b>	<b>2,605</b>	<b>10,550</b>	<b>4,479</b>
10	<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>
11	<b>Reserves as at 31st March</b>	-	-	-	<b>1,30,394</b>	<b>1,20,921</b>
12	<b>Earning Per Share (EPS) on Face Value ₹ 10/-</b>					
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the period is not annualised)	<b>14.80</b>	<b>11.32</b>	<b>4.91</b>	<b>19.60</b>	<b>8.47</b>





# GIC HOUSING FINANCE LTD.

Notes to the Financial Results:

## 1 STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Sr.No.	Particulars	As at	As at
		31-03-2021 (Audited)	31-03-2020 (Audited)
	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	8,676	11,063
(b)	Bank balance other than cash and cash equivalent	387	388
(c)	Receivables		
	(i) Trade Receivables	33	-
(d)	Loans	12,33,897	12,82,197
(e)	Investments	1,425	1,358
(f)	Other financial assets	277	406
	<b>Total - Financial Assets</b>	<b>12,44,695</b>	<b>12,95,412</b>
2	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	353	935
(b)	Deferred tax assets (net)	12,030	9,714
(c)	Property, plant and equipment	216	240
(d)	Right Of Use Assets	1,422	1,637
(e)	Intangible Assets Under Development	2,872	1,344
(f)	Other non-financial assets	540	606
(g)	Assets Held for Sale	1,956	-
	<b>Total - Non Financial Assets</b>	<b>19,389</b>	<b>14,476</b>
	<b>Total Assets</b>	<b>12,64,084</b>	<b>13,09,888</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
(a)	Lease Liabilities	1,583	1,735
(b)	Payables		
	(i) Trade Payable		
	- Total outstanding dues of micro enterprises and small enterprises	4	4
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	906	1,711
(c)	Debt securities	1,24,419	74,753
(d)	Borrowings (other than debt securities)	9,96,556	11,00,341
(e)	Other financial liabilities	3,187	3,851
	<b>Total - Financial Liabilities</b>	<b>11,26,655</b>	<b>11,82,395</b>
2	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (Net)	113	206
(b)	Provisions	1,534	978
	<b>Total - Non Financial Liabilities</b>	<b>1,647</b>	<b>1,184</b>
3	<b>Equity</b>		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,30,394	1,20,921
	<b>Total - Equity</b>	<b>1,35,782</b>	<b>1,26,309</b>
	<b>Total Liabilities and Equity</b>	<b>12,64,084</b>	<b>13,09,888</b>





# GIC HOUSING FINANCE LTD.

2. CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021.			(₹ in Lakh)
Particulars	Year Ended		
	31-03-2021	31-03-2020	
	(Audited)	(Audited)	
<b>A: Cash Flow From Operating Activities :</b>			
Profit Before Tax	13,455	11,227	
<b>Adjustments For :</b>			
Depreciation And Amortisation	448	613	
Impairment of Financial Instruments, including Write-off	18,517	9,970	
Interest Income	(1,21,846)	(1,24,386)	
Interest Expenses	82,287	94,538	
Fees & Commission Income	(205)	(359)	
(Profit)/Loss On Sale Of Fixed Assets (Net)	-	(1)	
(Profit)/Loss On Sale Of Investments	(190)	(336)	
Remeasurement Gain/(loss) on Defined Benefit Plan	(72)	(117)	
<b>Operating Profit Before Working Capital Changes</b>	<b>(7,606)</b>	<b>(8,851)</b>	
<b>Adjustments For :</b>			
(Increase)/Decrease In Non Financial Assets	322	(2,186)	
(Increase)/Decrease In Trade Receivables	(33)	-	
(Increase)/Decrease In Other Financial Assets	(38)	67	
(Increase)/Decrease In Other Non Financial Assets	(1,889)	(178)	
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	1	(15)	
Increase/(Decrease) In Other Non Financial Liabilities	(7,603)	283	
Increase/(Decrease) In Trade Payables	(805)	557	
Increase/(Decrease) In Other Financial Liabilities	(253)	2,479	
<b>Operating Profit After Working Capital Changes</b>	<b>(17,904)</b>	<b>(7,844)</b>	
<b>Adjustments For :</b>			
(Increase)/Decrease Housing Loans	37,984	(15,189)	
Fees & Commission Received	237	284	
Interest Received	1,21,803	1,23,035	
Interest Paid	(82,287)	(94,538)	
Taxes Paid	(5,045)	(3,580)	
<b>Net Cash Generated/(Used) From Operating Activity</b>	<b>54,788</b>	<b>2,168</b>	
<b>B: Cash Flow From Investment Activities</b>			
Payments for Property, Plant & Equipments	(42)	(63)	
Proceeds from Sale of Property, Plant & Equipments	1	7	
Payments for Intangible assets under Developments	(1,528)	(1,344)	
Purchase Of Investments	(15,83,655)	(14,38,500)	
Sale Of Investments	15,83,840	14,38,837	
<b>Net Cash Generated/(Used) From Investing Activity</b>	<b>(1,384)</b>	<b>(1,063)</b>	
<b>C: Cash Flow From Financing Activities</b>			
Proceeds From Borrowings and Debt Securities	7,94,214	10,28,306	
Repayment of Borrowings and Debt Securities	(8,48,489)	(10,19,076)	
Dividend Paid On Equity Shares	(1,077)	(2,961)	
Dividend Distribution Tax paid	-	(609)	
Payment of lease liabilities	(439)	(552)	
<b>Net Cash Generated/(Used) From Financing Activity</b>	<b>(55,791)</b>	<b>5,108</b>	
<b>Net Increase/(Decrease) Of Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(2,387)</b>	<b>6,213</b>	
Cash & Cash Equivalents As At Beginning of the year	11,063	4,850	
<b>Cash &amp; Cash Equivalents As At the End of the Period</b>	<b>8,676</b>	<b>11,063</b>	
<b>Components Of Cash And Cash Equivalents</b>			
Cash On Hand	115	37	
Cheque On Hand	1,346	362	
Balance With Bank			
- In Current Accounts	7,215	10,664	
<b>Balance as per Statement of Cash Flows</b>	<b>8,676</b>	<b>11,063</b>	



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Notes to the Financial Results :

- 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 and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India, the NHB or other regulators are implemented as and when they are issued / become effective.
  - The Board has recommended a dividend of ₹ 4 per equity share of ₹ 10/- each (40%) subject to approval of the members of the Company at the forthcoming Annual General Meeting.
  - 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.
  - The Covid-19 pandemic has impacted most economies and banking systems globally, including India. The nation-wide lockdown in April-May 2020 substantially impacted economic activity. The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy. These developments resulted in regulatory measures like moratorium on payment of dues and standstill in asset classification to mitigate the economic consequences on borrow etc. It also resulted in increase in provisioning reflecting higher actual and expected additions to non-performing loans following the cessation of moratorium and asset classification standstill. The current second wave of Covid-19 pandemic, where the number of new cases has increased significantly in India, has resulted in re-imposition of localised/regional lockdown measures in various parts of the country. The impact of the second wave on the Company's results remains uncertain and dependent on future developments, which are often outside of the Company's control and accordingly, actuals may differ from the estimates used in the preparation of the financial statements on the reporting date.
- The impact, including credit quality and provision, of the Covid-19 pandemic, on company, is uncertain and will depend on the spread of Covid-19, the effectiveness of current and future steps taken by the governments and central bank to mitigate the economic impact, steps taken by the company and the time it takes for economic activities to return to pre-pandemic levels. The Companies capital and liquidity position is strong.
- The Honourable Supreme Court, in a writ petition, through its interim order dated September 3, 2020 had directed that accounts which were not declared as NPA till August 31, 2020 shall not be declared as NPA till further orders. Pursuant to the Supreme Court's final order in Q4-2021 and the related RBI notification issued on April 7, 2021, the Company has classified these borrower accounts as per the extant IRAC Norms. The staging of the borrower accounts is in accordance with ECL model / framework under Ind AS in the financial statements for the quarter and year ended March 31, 2021.
- In accordance with RBI notification dated April 7, 2021, the Company is required to refund/adjust 'Interest on Interest' to borrowers. As required by the RBI notification, the methodology for calculation of such interest on interest has recently been circulated by the Indian Banks' Association. As at March 31, 2021 the Company has adjusted borrowers accounts towards interest relief.
  - Disclosure as required under RBI Circular No. RBI/2020-21/16 DOR.No.8P/BC/3/21.04.048/2020-21 dated August 6, 2020 in relation of the Resolution Framework for COVID-19-related Stress:

₹ in Lakh except number of accounts

Type of Borrowers	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan <sup>A</sup>
Personal Loans	347	6,098	-	-	763
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	347	6,098	-	-	763

<sup>A</sup> Provision as per IRAC norms

- The wholly owned subsidiary company incorporated in January 2021 has not been consolidated since the only transaction by that subsidiary company as of March 31, 2021 is issue of share capital aggregating to ₹ 5.00 lakh and financial statements of that subsidiary company are not required to be prepared since the financial year of the subsidiary company ends on March 31, 2022.
- The Company has maintained 100% Asset Cover on its Secured Listed Non-Convertible Debentures as on March 31, 2021.

During the year ended March 31, 2021 the Company has repaid listed Commercial Papers including interest on the maturity date. Below are the additional details pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with respect to Commercial Papers:

ISIN	Previous Due Date	Face Value (₹ in Lakh)	Secured/ Unsecured	Paid On Due Date
INE289B14FY1	09 April 2020	20,000	Unsecured	Yes
INE289B14FZ8	17 April 2020	15,000	Unsecured	Yes
INE289B14GA9	24 April 2020	20,000	Unsecured	Yes
INE289B14GB7	05 May 2020	20,000	Unsecured	Yes
INE289B14GC5	26 June 2020	20,000	Unsecured	Yes
INE289B14GD3	10 July 2020	20,000	Unsecured	Yes
INE289B14GE1	17 July 2020	15,000	Unsecured	Yes
INE289B14GF8	07 August 2020	20,000	Unsecured	Yes
INE289B14GG6	14 August 2020	10,000	Unsecured	Yes
INE289B14GH4	21 August 2020	20,000	Unsecured	Yes
INE289B14GI2	04 September 2020	15,000	Unsecured	Yes
INE289B14GJ0	18 September 2020	20,000	Unsecured	Yes
INE289B14CK8	25 September 2020	10,000	Unsecured	Yes
INE289B14GL6	09 October 2020	20,000	Unsecured	Yes
INE289B14GM4	16 October 2020	15,000	Unsecured	Yes
INE289B14GN2	23 October 2020	10,000	Unsecured	Yes
INE289B14GO0	06 November 2020	20,000	Unsecured	Yes
INE289B14GP7	27 November 2020	10,000	Unsecured	Yes
INE289B14GQ5	11 December 2020	20,000	Unsecured	Yes
INE289B14GR3	18 December 2020	15,000	Unsecured	Yes
INE289B14GS1	30 December 2020	10,000	Unsecured	Yes
INE289B14GT9	15 January 2021	20,000	Unsecured	Yes
INE289B14GU7	22 January 2021	10,000	Unsecured	Yes
INE289B14GV5	05 February 2021	20,000	Unsecured	Yes
INE289B14GW3	12 February 2021	15,000	Unsecured	Yes
INE289B14GX1	15 January 2021	10,000	Unsecured	Yes
INE289B14GY9	19 March 2021	20,000	Unsecured	Yes
INE289B14GZ6	26 March 2021	10,000	Unsecured	Yes





# GIC HOUSING FINANCE LTD.

The face value of Commercial papers of the Company outstanding as on March 31, 2021 is ₹ 75,000/- lakh. Disclosures with Respect to next due dates for repayment of principal amounts of Commercial Papers, outstanding as on March 31, 2021 are as under:

ISIN	Due Date	Face Value (₹ in Lakh)	Secured/Unsecured
INE289B14HA7	9-Apr-2021	20000	Unsecured
INE289B14HB5	29-Apr-2021	15000	Unsecured
INE289B14HC3	7-May-2021	10000	Unsecured
INE289B14HD1	21-May-2021	20000	Unsecured
INE289B14HE9	4-Jun-2021	10000	Unsecured

Particulars	March 31, 2021	March 31, 2020
Networth (₹ in Lakh)	1,35,782	1,26,309
Gross Debt (₹ in Lakh)	11,20,975	11,75,094
Less: Cash and cash equivalents and Current investments (₹ in Lakh)	8,676	11,063
Net Debts (₹ in Lakh)	11,12,299	11,64,031
Debt equity ratio (Refer note 11)	8.26	9.30
Net Debt equity ratio (Refer note 11)	8.19	9.22
Debt Service Coverage ratio (Refer note 11)	0.22	0.25
Interest Service coverage ratio (Refer note 11)	1.39	1.16

11 Formulae for computation of ratios are based on financial results and balance sheet which are as follows:

For Debt equity calculations:

Debt Includes long term Borrowings + Short term Borrowings + Current maturities of Long Term Borrowings

Equity Includes equity Share Capital and other equity as per Ind AS financial statements

Debt Equity Ratio [(Long term Borrowings + Short term Borrowings + Current Maturities of Long Term Borrowings)/Shareholder's fund]

Net Debt Equity Ratio [(Long term Borrowings + Short term Borrowings + Current Maturities of Long Term Borrowings - Cash and cash equivalents and Current Investment)/Shareholder's fund]

Debt Service Coverage Ratio [(Profit Before Tax + Interest and other Charges)/(Interest and Other Charges + Principal Repayment)]

Interest service coverage ratio = Earning Before Interest and Tax / Finance costs

For Debt service coverage ratio and interest service coverage ratio computation:

Earning before Interest and Tax = Profit before Tax + Finance Cost.

12 CRISIL has assigned CRISIL AA+/Stable for Non Convertible Debentures, CRISIL A1+ for Commercial Paper, CRISIL AA+/ Stable for long term borrowings. ICRA Ltd. has assigned ICRA AA+ (negative) for Non Convertible Debentures, ICRA A1+ for Commercial Paper, ICRA AA+ (negative) and ICRA A1+ for long term & short term borrowings respectively. There has been no change in the rating for the Company during the year ended March 31, 2021.

13 The company is a large corporate in terms of SEBI circular SEBI/HO/DDHS/CIR/P/2018/44 dated November 26, 2018. Necessary disclosure has been made to the stock exchanges in this regard.

14 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year for 2020-21 and 2019-20 and published unaudited year to date figures upto the third quarter ended December 31, 2020 and December 31, 2019.

15 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above results for the year ended March 31, 2021 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on June 28, 2021. The above results have been subjected to audit by the Statutory Auditors of the Company.

16 The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the year ended March 31, 2021.



For and on behalf of the Board

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



Place : Mumbai  
Date : June 28, 2021

# 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 TO THE BOARD OF DIRECTORS OF GIC HOUSING FINANCE LTD

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

#### Opinion

We have audited the accompanying Statement of Standalone financial results of **GIC Housing Finance Ltd.** ("the company") for the quarter and year ended March 31, 2021, 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 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, 2021.

#### 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 opinion.

#### Emphasis of Matter

We draw attention to Note 6 to the standalone 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 Financial Results

These standalone financial results have been prepared on the basis of the standalone 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 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 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 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 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 financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

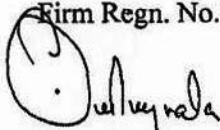
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2021 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.

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



**Murtuza Vajih**  
Partner

Membership No.: 112555  
UDIN: 21112555AAAACC3095



Place: Mumbai  
Date: June 28, 2021

**DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION FOR  
THE FINANCIAL YEAR ENDED MARCH 31, 2021**

Pursuant to regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure 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 31<sup>st</sup> March 2021.

This is for your information and Record purpose.

Thanking You,

**For GIC Housing Finance Limited**

**B. Radhika**  
**Asst. Vice President & CFO**



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

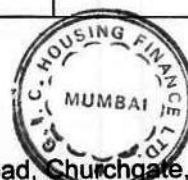
Sr. No.	Particulars	Status as on March 31, 2021								
a	Details of Credit Rating	<p><b>(a) Crisil limited</b></p> <table border="1"> <tr> <td data-bbox="799 546 1098 779">Rating for Secured Non- Convertible debentures Rs 505 crores (Rs 495 Crore issued and outstanding as on 31.03.2021)</td> <td data-bbox="1098 546 1402 779">CRISIL AA+ (Stable)</td> </tr> <tr> <td data-bbox="799 779 1098 958">Rating for Commercial paper Rs 1500 crores (Rs 750 Crore outstanding as on 31.03.2021)</td> <td data-bbox="1098 779 1402 958">CRISIL A1+</td> </tr> </table> <p><b>(b) ICRA Limited</b></p> <table border="1"> <tr> <td data-bbox="799 1061 1098 1294">Rating for Secured Non- Convertible debentures Rs 550 crores (Rs 495 Crore issued and outstanding as on 31.03.2021)</td> <td data-bbox="1098 1061 1402 1294">ICRA AA+ (Negative)</td> </tr> <tr> <td data-bbox="799 1294 1098 1473">Rating for Commercial paper Rs 1500 crores (Rs 750 Crore outstanding as on 31.03.2021)</td> <td data-bbox="1098 1294 1402 1473">CRISIL A1+</td> </tr> </table>	Rating for Secured Non- Convertible debentures Rs 505 crores (Rs 495 Crore issued and outstanding as on 31.03.2021)	CRISIL AA+ (Stable)	Rating for Commercial paper Rs 1500 crores (Rs 750 Crore outstanding as on 31.03.2021)	CRISIL A1+	Rating for Secured Non- Convertible debentures Rs 550 crores (Rs 495 Crore issued and outstanding as on 31.03.2021)	ICRA AA+ (Negative)	Rating for Commercial paper Rs 1500 crores (Rs 750 Crore outstanding as on 31.03.2021)	CRISIL A1+
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Rating for Commercial paper Rs 1500 crores (Rs 750 Crore outstanding as on 31.03.2021)	CRISIL A1+									
b	Asset Cover Available:	<p>The listed Secured Redeemable Non-Convertible Debentures of the Company aggregating Rs. 495 Crore as on March 31, 2021 are secured by first and exclusive floating charge on specified assets by way of Hypothecation of book debts and receivables. The total asset coverage works out to Rs. 530.90 crore against the outstanding Rs. 495 Crore, thereof exceeds the required cover to be maintained for the said debentures.</p>								
c	Debt-equity Ratio	8.26								



<b>D</b>	Previous due dates for the payment of interest of Non-Convertible Debentures (01/10/2020 to 31/03/2021)	As per below tables
<b>e</b>	Next due date for the payment of interest of Non-Convertible Debentures (01/04/2021 to 30/09/2021)	
<b>f</b>	Previous due dates for payment of Principal along with interest of Non-Convertible Debentures from (01/10/2020 to 31/03/2021)	
	Next due dates for payment of Principal along with interest of Non-Convertible Debentures from (01/04/2021 to 30/09/2021)	
<b>g</b>	Debt Service Coverage ratio	0.22
<b>h</b>	Interest Service Coverage ratio	1.39
<b>i</b>	Net Worth (Rs. in Cr) (as on 31/03/21)	1357.54
<b>j</b>	Net Profit after Tax (Rs. in Cr)	105.57
<b>k</b>	Earnings per share (EPS) - Basic (Amount in Rs.)	19.60

**Note** - As per Companies Act, 2013 and Rule 18(7)(b) (ii) of Companies (Share Capital and Debenture) Rules, 2014, made there under Housing Finance Companies registered with the National Housing Bank are exempted from creating a Debenture Redemption Reserve in respect of privately placed debentures, due to which DRR is not applicable to the Company.

<b>Previous due dates for the payment of interest of Non-Convertible Debentures (01/10/2020 to 31/03/2021)</b>				
<b>Sr. No.</b>	<b>ISIN</b>	<b>Due date of interest during last half year</b>	<b>Interest Amount (Rs. In crores)</b>	<b>Status of Payment</b>
<b>1.</b>	INE289B07032 Rs 300 crores	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>2.</b>	INE289B07040 Rs 195 crores	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Details of next due dates for payment of Interest of Non-Convertible Debentures from 01/04/2021 to 30/09/2021</b>				
<b>Sr. No.</b>	<b>ISIN</b>	<b>Due date of interest during next half year</b>	<b>Interest Amount (Rs. In crores)</b>	<b>Status of Payment</b>
<b>1.</b>	INE289B07032 Rs 300 crores	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>2.</b>	INE289B07040 Rs 195 crores	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



# GIC HOUSING FINANCE LTD.



## Details of previous due dates for Redemption of Non-Convertible Debentures from 01/10/2020 to 31/03/2021:

Sr. No.	ISIN	Due date of redemption during last half year	Redemption amount (Rs. In crores)	Status of Payment
1.	INE289B07032 Rs 300 crores	NIL	NIL	NIL
2.	INE289B07040 Rs 195 crores	NIL	NIL	NIL

## Details of next due dates for Redemption of Non-Convertible Debentures from 01/04/2021 to 30/09/2021:

Sr. No.	ISIN	Due date of redemption during next half year	Redemption amount (Rs. In crores)	Status of Payment
1.	INE289B07032 Rs 300 crores	NIL	NIL	NIL
2.	INE289B07040 Rs 195 crores	NIL	NIL	NIL



### Statement of Deviation or Variation

Name of listed entity	GIC HOUSING FINANCE LIMITED
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds and Amount Raised	Rs 300 Crores dt 22.02.2021 Rs.195 Crores dt 30.03.2021
Report filed for half year ended	31-03-2021
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the Deviation / Variation	NA
Comments of the audit committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table	NA

[1]	[2]	[3]	[4]
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any
NA			
[5]	[6]	[7]	
Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any	
NA			

*Deviation could mean:*

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

**Nutan Singh**  
Gr. Executive & Company Secretary

**B. Radhika**  
Asst. Vice President & CFO

