



GIC HOUSING FINANCE LTD.

GIC HOUSING FINANCE LTD.

CIN NO. L65922MH1989PLC054583

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

Statement of Audited 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 | Revenue from operations | | | | | |
| | (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 | - |
| | Total Revenue from operations | 29,862 | 31,134 | 31,311 | 1,23,027 | 1,24,745 |
| | Other Income | 860 | 86 | 397 | 1,006 | 746 |
| | Total Income | 30,722 | 31,220 | 31,708 | 1,24,033 | 1,25,491 |
| 2 | Expenses | | | | | |
| | (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 |
| | Total Expenses | 19,273 | 24,121 | 27,416 | 1,10,578 | 1,14,264 |
| 3 | Profit before exceptional items and tax (1-2) | 11,449 | 7,099 | 4,292 | 13,455 | 11,227 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit before tax (3-4) | 11,449 | 7,099 | 4,292 | 13,455 | 11,227 |
| 6 | Tax expense | | | | | |
| | (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 | Net Profit for the period (5-6) | 7,970 | 6,098 | 2,642 | 10,557 | 4,561 |
| 8 | Other comprehensive Income / (Loss) | | | | | |
| | A. Items that will not be reclassified to profit or loss | | | | | |
| | (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. Items that will be reclassified to profit or loss | - | - | - | - | - |
| | Total other comprehensive income / (Loss) (A+B) | 39 | (32) | (37) | (7) | (82) |
| 9 | Total Comprehensive Income (7+8) | 8,009 | 6,066 | 2,605 | 10,550 | 4,479 |
| 10 | Paid up Equity Share Capital (Face value ₹ 10/-) | 5,385 | 5,385 | 5,385 | 5,385 | 5,385 |
| 11 | Reserves as at 31st March | - | - | - | 1,30,394 | 1,20,921 |
| 12 | Earning Per Share (EPS) on Face Value ₹ 10/- | | | | | |
| | Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the period is not annualised) | 14.80 | 11.32 | 4.91 | 19.60 | 8.47 |





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 | 31-03-2020 |
| | | (Audited) | (Audited) |
| | ASSETS | | |
| 1 | Financial Assets | | |
| (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 |
| | Total - Financial Assets | 12,44,695 | 12,95,412 |
| 2 | Non-financial assets | | |
| (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 | - |
| | Total - Non Financial Assets | 19,389 | 14,476 |
| | Total Assets | 12,64,084 | 13,09,888 |
| | LIABILITIES AND EQUITY | | |
| | LIABILITIES | | |
| 1 | Financial liabilities | | |
| (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 |
| | Total - Financial Liabilities | 11,26,655 | 11,82,395 |
| 2 | Non-financial liabilities | | |
| (a) | Current tax liabilities (Net) | 113 | 206 |
| (b) | Provisions | 1,534 | 978 |
| | Total - Non Financial Liabilities | 1,647 | 1,184 |
| 3 | Equity | | |
| (a) | Equity Share Capital | 5,388 | 5,388 |
| (b) | Other Equity | 1,30,394 | 1,20,921 |
| | Total - Equity | 1,35,782 | 1,26,309 |
| | Total Liabilities and Equity | 12,64,084 | 13,09,888 |





GIC HOUSING FINANCE LTD.

| 2. CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021. | | (₹ in Lakh) | |
|--|-----------------|----------------|--|
| Particulars | Year Ended | Year Ended | |
| | 31-03-2021 | 31-03-2020 | |
| | (Audited) | (Audited) | |
| A. Cash Flow From Operating Activities : | | | |
| Profit Before Tax | 13,455 | 11,227 | |
| Adjustments For : | | | |
| 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) | |
| Operating Profit Before Working Capital Changes | (7,606) | (8,851) | |
| Adjustments For : | | | |
| (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 | |
| Operating Profit After Working Capital Changes | (17,904) | (7,844) | |
| Adjustments For : | | | |
| (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) | |
| Net Cash Generated/(Used) From Operating Activity | 54,788 | 2,168 | |
| B: Cash Flow From Investment Activities | | | |
| 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 | |
| Net Cash Generated/(Used) From Investing Activity | (1,384) | (1,063) | |
| C: Cash Flow From Financing Activities | | | |
| 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) | |
| Net Cash Generated/(Used) From Financing Activity | (55,791) | 5,108 | |
| Net Increase/(Decrease) Of Cash & Cash Equivalents(A+B+C) | (2,387) | 6,213 | |
| Cash & Cash Equivalents As At Beginning of the year | 11,063 | 4,850 | |
| Cash & Cash Equivalents As At the End of the Period | 8,676 | 11,063 | |
| Components Of Cash And Cash Equivalents | | | |
| Cash On Hand | 115 | 37 | |
| Cheque On Hand | 1,346 | 362 | |
| Balance With Bank | | | |
| - In Current Accounts | 7,215 | 10,664 | |
| Balance as per Statement of Cash Flows | 8,676 | 11,063 | |





Notes to the Financial Results :

- 3 The financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India 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
- 4 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.
- 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 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.
- 7 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.
- 8 Disclosure as required under RBI Circular No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 in relation of the Resolution Framework for COVID-19-related Stress:

₹ in Lakh 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 [^] |
| Personal Loans | 347 | 6,098 | - | - | 763 |
| Corporate persons | - | - | - | - | - |
| Of which, MSMEs | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | 347 | 6,098 | - | - | 763 |

[^] Provision as per IRAC norms

- 9 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.
- 10 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 | 06 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 |
| INE289B14GK8 | 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 |





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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