

GICHF/SEC/2021

11th AUGUST, 2021

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

Equity Scrip Code
511676

NCD Scrip Code
973005 & 973115

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 and Meeting end Time 7:00 PM).

Board of Directors of our company in its meeting held today on 11th August, 2021, has considered and approved the following transactions –

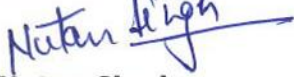
- 1) Un-audited standalone and consolidated financial results along with limited review report for the first quarter ended 30th June, 2021. **(Annexure-1).**
- 2) Disclosure about the details of Asset Cover as per regulation 54(2) of Listing Regulations, 2015 for Q1 of FY 2021-22. **(Annexure-2).**
- 3) Appointment of Smt. Suchita Gupta (DIN No. 8697650) as Additional Director (Non-Executive)- (Brief Profile enclosed as **Annexure-3**).

We would also like to confirm that there is no relation between the newly appointed Director and existing Directors in our Board. We also affirm that Smt. Suchita Gupta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

This is for your information and record purpose.

Thanking you,

Yours faithfully,



Nutan Singh
Group Executive & Company Secretary



Encl. a/a.



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 Unaudited Standalone Financial Results For The Quarter Ended June 30, 2021

(₹ in Lakh)

Sr.No.	Particulars	Quarter ended			Year Ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Revenue from operations				
	(i) Interest Income	26,974	29,006	30,540	1,21,883
	(ii) Fees and Commission Income	95	(113)	41	205
	(iii) Net Gain on De-recognition of Financial Instruments under Amortised Cost Category	-	735	-	596
	(iv) Other Operating Income	132	245	28	365
	Total Revenue from operations	27,201	29,873	30,609	1,23,049
	Other Income	167	814	18	906
	Total Income	27,368	30,687	30,627	1,23,955
2	Expenses				
	(i) Finance Cost	18,415	18,919	22,228	82,287
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	8	-	10	-
	(iii) Impairment of Financial Instruments, including write-off	6,912	(2,334)	13,543	18,517
	(iv) Employee Benefits Expenses	1,128	1,062	1,067	4,346
	(v) Depreciation & Amortisation Expenses	108	108	107	448
	(vi) Other Expenses	711	1,483	1,441	4,902
	Total Expenses	27,282	19,238	38,396	1,10,500
3	Profit/(Loss) before exceptional items and tax (1-2)	86	11,449	(7,769)	13,455
4	Exceptional items	-	-	-	-
5	Profit/(Loss) before tax (3-4)	86	11,449	(7,769)	13,455
6	Tax expense				
	(i) Current Tax	1,425	625	1,135	5,175
	(ii) Deferred tax (Net)	(1,619)	2,818	(3,333)	(2,313)
	(iii) Tax of Earlier Period (Net)	-	36	-	36
7	Net Profit/(Loss) for the period (5-6)	280	7,970	(5,571)	10,557
8	Other comprehensive Income / (Loss)				
	A. Items that will not be reclassified to profit or loss				
	(i) Remeasurement Gain / (Loss) on defined benefit plan	23	46	(29)	(72)
	(ii) Net Gain / (Loss) on equity instrument designated at FVOCI	14	6	(2)	62
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(9)	(13)	8	3
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive Income/(Loss) (A+B)	28	39	(23)	(7)
9	Total Comprehensive Income/(Loss) (7+8)	308	8,009	(5,594)	10,550
10	Paid up Equity Share Capital (Face value ₹ 10/-)	5,385	5,385	5,385	5,385
11	Reserves as at 31st March	-	-	-	1,30,394
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)	0.52	14.80	(10.35)	19.60



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 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 applicable.
- 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 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. Although, the second wave has started to subside from June 2021 onwards and there has been gradual lifting of lockdown, 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.

- 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	-	-	735
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	347	6,098	-	-	735


^ Provision as per IRAC norms

- The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year for 2020-21 and published unaudited year to date figures upto the third quarter ended December 31, 2020.
- In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above results for the Quarter ended June 30, 2021 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on August 11, 2021. The above results have been subjected to a Limited Review by the Statutory Auditors of the Company.
- The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable.



Place : Mumbai
Date : August 11, 2021

For and on behalf of the Board


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



**Limited Review Report on quarterly unaudited Standalone Ind AS Financial Results
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015.**

To

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

1. We have reviewed the accompanying statement of Unaudited Standalone Ind AS Financial Results of GIC Housing Finance Limited (the "Company") for the quarter ended June 30, 2021 attached herewith (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors in its meeting held on August 11, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) " Interim Financial Reporting " prescribed under Section 133 of the Companies Act 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 3 to the unaudited standalone Ind AS financial results on the possible effects of the COVID 19 Pandemic. Our conclusion is not modified in respect of this matter.

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



Harnish Shah

Partner

Membership No.: 145160

UDIN: 21145160AAAABT4333

Place: Mumbai

Date: August 11, 2021

GIC HOUSING FINANCE LTD.

CIN NO. L65922MH1989PLC054583

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

Statement of Unaudited Consolidated Financial Results For The Quarter Ended June 30, 2021

(₹ in Lakh)

Sr.No.	Particulars	Quarter ended
		30-06-2021 (Reviewed)
1	Revenue from operations	
	(i) Interest Income	26,974
	(ii) Fees and Commission Income	95
	(iii) Other Operating Income	132
	Total Revenue from operations	27,201
	Other Income	167
	Total Income	27,368
2	Expenses	
	(i) Finance Cost	18,415
	(ii) Net Loss on derecognition of Financial Instruments under Amortised Cost Category	8
	(iii) Impairment of Financial Instruments, including write-off	6,912
	(iv) Employee Benefits Expenses	1,128
	(v) Depreciation & Amortisation	108
	(vi) Other Expenses	713
	Total Expenses	27,284
3	Profit before exceptional items and tax (1-2)	84
4	Exceptional items	-
5	Profit before tax (3-4)	84
6	Tax expense	
	(i) Current Tax	1,425
	(ii) Deferred tax (Net)	(1,619)
7	Net Profit for the period (5-6)	278
8	Other Comprehensive Income	
	A. Items that will not be reclassified to profit or loss	
	(i) Remeasurement Gain on defined benefit plan	23
	(ii) Net Gain on equity instrument designated at FVOCI	14
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(9)
	B. Items that will be reclassified to profit or loss	-
	Total Other Comprehensive Income (A+B)	28
9	Total Comprehensive Income (7+8)	306
	Net Profit for the period attributable to:	
	(i) Owners of the Company	278
	(ii) Non-Controlling Interest	-
	Other Comprehensive Income attributable to:	
	(i) Owners of the Company	28
	(ii) Non-Controlling Interest	-
	Total Comprehensive Income attributable to:	
	(i) Owners of the Company	306
	(ii) Non-Controlling Interest	-
10	Paid up Equity Share Capital (Face value ₹ 10/-)	5,385
11	Reserves as at 31st March	-
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)	0.52



Notes to the Consolidated Financial Results:

- The above 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.
- 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 quarter includes results of GFSPL from date of incorporation i.e. January 27, 2021 till June 30, 2021.
- 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 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 applicable.
- The main business of the Group is to provide loans for purchase or constructions of residential houses. All other activities of the Group 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 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. Although, the second wave has started to subside from June 2021 onwards and there has been gradual lifting of lockdown, the impact of the second wave on the Group's results remains uncertain and dependent on future developments, which are often outside of the Group'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 Group, 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 Group and the time it takes for economic activities to return to pre-pandemic levels. The Group's capital and liquidity position is strong.

- 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	-	-	735
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	347	6,098	-	-	735

^ Provision as per IRAC norms

- In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above result for the quarter ended June 30, 2021 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on August 11, 2021. The above results have been subjected to a Limited Review by the Statutory Auditors of the Company.

For and on behalf of the Board



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



Place : Mumbai
Date : August 11, 2021

Limited Review Report on quarterly unaudited Consolidated Ind AS Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Ind AS Financial Results of GIC Housing Finance Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) for the quarter ended June 30, 2021 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“the Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors in its meeting held on August 11, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34”) “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the subsidiary (namely, GICHFL Financial Services Private Limited)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements reflect total revenue of Rs. NIL, total net profit/(loss) after tax of Rs. (2) lakh and the total comprehensive income/(loss) of Rs. (2) lakh for the quarter ended June 30, 2021, as considered in these consolidated unaudited financial results. These interim unaudited financial statements of the subsidiary have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. We draw attention to Note 5 to the unaudited consolidated Ind AS financial results on the possible effects of the COVID 19 Pandemic. Our conclusion is not modified in respect of this matter.

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



Harnish Shah
Partner



Membership No.: 145160
UDIN: 21145160AAAABU4138
Place: Mumbai
Date: August 11, 2021

Annexure-2

Disclosure pursuant to Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on 30/06/2021.

Pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Listed Non-Convertible Debentures ("NCD") are secured by way of Registered Mortgage on an immovable Property owned by the company along with exclusive charge on identified receivables of the company with minimum Asset cover ratio of 1 time of the principal amount together with outstanding interest (For Series-3 NCD Issue of Rs. 300 Crores) and exclusive charge on identified receivables of the company with minimum Asset cover ratio of 1 time of the principal amount together with outstanding interest (For Series-4 NCD Issue of Rs. 195 Crores) relating to the Debentures, in favour of the Debenture Trustee of the Company.

This is for your information and record purpose.

Thanking you,

For GIC Housing Finance Ltd.


Radhika Iyer
Asst. Vice President & CFO.



Brief Profile of Smt. Suchita Gupta

Smt. Suchita Gupta joined the General Insurance Corporation of India as a direct recruit officer in 1987. She holds master's degree in Commerce and a bachelor's degree in Law from University of Mumbai. She is a Fellow Member of the Insurance Institute of India and the Institute of Company Secretaries of India.

Prior to taking charge as CMD of National Insurance Company Ltd. on 2nd August 2021, she has been General Manager & Company Secretary and Chief Financial Officer of the GIC Re where she was heading Finance, Life Re & Health, CMD & Board Secretariat, Coordination, Compliance, Investment (Mid & Back Office) departments of the Corporation.

