

GICHF/SEC/2022/

14<sup>th</sup> NOVEMBER, 2022

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

**Scrip Code**

**NCD - 973005, 973115, 973854, 973866**

Dear Sir,

**Sub: Submission of Statutory Auditor Certificate for maintenance of Asset Cover under regulation 56(1)(d) of SEBI(LODR) Regulations, 2015.**

We hereby submit the Statutory auditor certificate for maintenance of Asset Cover under regulation 56(1)(d) of SEBI(LODR) Regulations, 2015.

This is for your information and record purpose.

Thanking you,

Yours faithfully,

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

**Encl. a/a.**



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Lower Parel,  
Mumbai-400 013.  
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**Certificate on maintenance of asset cover and compliance with the covenants as per the Offer Documents /Information Memorandum pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations , 2015.**

To ,  
The Board of Directors  
GIC Housing Finance Limited

1. As required by Regulation of 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended , GIC Housing Finance Limited ("the Company") desires a certificate regarding maintenance of security cover as at September 30,2022 , as per the terms of Offer Document /Information Memorandum, in the form of book debts /receivables on the amounts due and payable to all secured lenders in respect of listed debt securities ("Secured Lenders")issued by the Company including compliance with the general covenants of such Offer Document / Information Memorandum in respect of listed debt securities.

This certificate is required by the Company for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19,2022 (" the circular") in respect of its listed non-convertible debt securities as at September 30,2022 ("Debentures").

Accordingly , the management of the Company has prepared accompanying statement ("**Annexure I**") in a format required as per the Circular, containing the details of the security cover available for debenture holders in accordance with the unaudited financial statemnts as at September 30,2022 and other relevant documents/records maintained by the Company.





**2. Management's Responsibility**

The Management of the Company is responsible for

- a. The preparation ,of the accompanying Annexure I from unaudited Ind AS Financial Statements of the Company as at September 30,2022 and other records maintained by the Company is the responsibility of the Management of the Company ;
- b. Ensuring maintenance of the asset cover available for debenture holders is more than the cover required as per the Offer Document /Information Memorandum in respect of listed debt securities ;
- c. accurate computation of asset cover available for debenture holders based on un-audited financial statements of the Company as at September 30,2022;
- d. compliance with the covenants of the Offer Document/Information Memorandum in respect of listed debt securities;
- e. preparation and maintenance of proper accounting and other records and design ,implementation and maintenance of adequate internal procedures/systems/processes /controls relevant to the creation and maintenance of the aforesaid records.

This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

**3. Auditor's Responsibility**

Our responsibility is to provide limited assurance in form of conclusion based on the examination of unaudited Ind AS financial statement for the period ended September 30,2022 and other relevant records maintained by the Company as to whether anything has come to our attention that causes us to believe that amounts appearing in the Annexure I are incorrectly extracted from unaudited Ind AS Financial Statements for the period ended September 30,2022 and other records maintained by the Company and whether asset cover available for debenture holders has been maintained in accordance with Offer Document /Information Memorandum in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facies the company has complied with the general covenants mentioned in the Offer Document /Information Memorandum in respect of listed debt securities.

For this purpose, we have

- a. Obtained and read the Debenture Trust Deed and Information Memorandum in respect of secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures and general covenants applicable to the company,





- b. Traced whether amounts mentioned in Annexure I have been correctly extracted from unaudited Ind AS Financial Statements for the half year ended on September 30,2022 and other relevant records maintained by the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC-1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

#### 4. Conclusion

Based on our examination and information and explanation given to us, nothing has come to our attention that causes us to believe that;

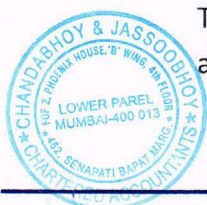
- a. The amounts appearing in the Annexure I are incorrectly extracted from unaudited Ind AS Financial Statements for the half year ended on September 30,2022;
- b. The asset cover available for debenture holders is not maintained as per the cover required in the Offer Document /Information Memorandum in respect of listed debt securities and,
- c. That Company has not complied with the General Covenants of the Offer Document /Information Memorandum in respect of listed debt securities.

#### 5. Other Matters

On May 18, 2022, the company has communicated a fresh list of loan accounts (replacing cases that have become NPA as on March 31, 2022, which was assigned earlier) to the debenture trustee i.e. IDBI Trusteeship Service Limited for ISIN nos. INE289B07032 & INE289B07040. Debenture trustee has also confirmed the receipt of the same.

During the period from April 2022 to September 2022, fresh NPA accounts originally assigned, are also replaced by adding additional fresh loan accounts. The fresh list of new loan accounts assigned to the debenture trustee for the loan accounts moved into NPA post 31<sup>st</sup> March 2022 are provided to the debenture trustee ie. IDBI Trusteeship Service Limited for ISIN nos. INE289B07057 & INE289B07065. Debenture trustee has confirmed the receipt of the same.

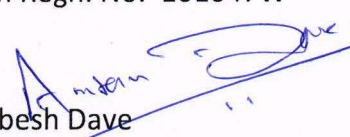
The company is in the process of modification of the charge with the required authorities. Our conclusion is not modified in this matter.



**6. Restriction on use**

This certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Chandabhoy & Jassoobhoy  
Chartered Accountants  
Firm Regn. No. 101647W

  
Ambesh Dave  
Partner

M. No. 049289

UDIN: 22049289BDANSE6805

Mumbai: November 14, 2022





Annexure - I - Security Cover Certificate as on September 30,2022

(Rs in lakhs)

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>iii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment	Immovable Property	3	NA	YES	NA	NA	172	NA	175					0	
Capital Work-in- Progress														0	
Right of Use Assets							1539		1539					0	
Goodwill									0					0	
Intangible Assets							229		229					0	
Intangible Assets under Development							2951		2951					0	
Investment s							7317		7317					0	
Loans		102075	889650				85147	(*)	1076872					0	
Inventories									0					0	
Trade Receivable s							39		39					0	
Cash and Cash Equivalents							38660		38660					0	
Bank Balances other than Cash and Cash Equivalents							387		387					0	
Others							20823		20823					0	
<b>Total</b>		<b>102077.9</b>	<b>889650</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>157264.3</b>	<b>0</b>	<b>1148992</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Secured NCDs	98131					34729		132860						
Other debt sharing pari-passu charge with above debt									0						
Other Debt									0						
Subordinated debt									0						
Borrowings	Bank Borrowing								0						
Bank							819177		31000					850177	

not to be filled





Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
Debt Securities									0						
Others									0						
Trade payables							1576		1576						
Lease Liabilities							1752		1752						
Provisions							1005		1005						
Others							3352		3352						
<b>Total</b>		98131	819177	0	0	0	73414		990722						
Cover on Book Value		1.04	1.09												
Cover on Market Value <sup>ix</sup>															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

<sup>i</sup> This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

<sup>ii</sup> This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

<sup>iii</sup> This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

<sup>iv</sup> This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

<sup>v</sup> This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

<sup>vi</sup> This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

<sup>vii</sup> In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

<sup>viii</sup> Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

<sup>ix</sup> The market value shall be calculated as per the total value of assets mentioned in Column O.



Note : (\*) Amount includes assigned Net NPA of Rs.14653 Lakhs and unassigned Net NPA of Rs.34019 Lakhs.