

GICHF/SEC/2025-26

May 16, 2025

To,  <b>BSE Limited</b> P.J. Towers, Dalal Street, Fort, Mumbai – 400 001  <b>Scrip Code(s):</b>  <b>Equity – 511676</b> <b>NCD – 976181, 976182</b> <b>CP – 728863, 728908, 729084, 729171</b> 729233, 729292, 729353, 729384	To,  <b>National Stock Exchange of India Limited</b> 'Exchange Plaza', C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051  <b>Scrip Code: GICHSGFIN</b>
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Dear Sir,

**Sub.: Outcome of Board Meeting dated May 16, 2025 under Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015").**

**(Meeting Start time – 2:00 P.M.; Meeting End time – 5:30 P.M.).**

**Ref.: Our earlier letters dated March 25, 2025 (Intimation for Trading Window Closure) and March 26, 2025 (Intimation of Board Meeting).**

We wish to inform that the Board of Directors of our Company in its meeting held today, i.e., Friday, May 16, 2025, has inter-alia –

- 1) approved the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 along with Audited Standalone & Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2025 including Cash Flow Statement, statement on Assets and Liabilities and Profit & Loss account of the Company (enclosed as **Annexure-A**).
- 2) took on record the Audit Reports with unmodified opinion issued by the Statutory Auditors of the Company. The Declaration on Audit Reports with unmodified opinion in terms of Regulation 33(3)(d) and Regulation 52(3)(a) of the Listing Regulations is enclosed as **Annexure- B**.

Additional information in compliance with chapter V of the Listing Regulations is enclosed as **Annexure- C**.

- 3) recommended a Dividend for F.Y. 2024-25 @ 45% i.e. Rs. 4.50/- per equity share of Rs.10/- each (subject to approval of shareholders in ensuing 35<sup>th</sup> Annual General Meeting). Dividend will be paid within 30 days from the date of its declaration by shareholders in the ensuing 35<sup>th</sup> Annual General Meeting of the Company.

- 4) pursuant to Regulation 42 of the Listing Regulations, 2015, the 'Record date' for determining the shareholders who will be entitled to receive the Final Dividend of Rs. 4.50/- per equity share (i.e. 45%) of the face value of Rs. 10/- each for the financial year ended March 31, 2025 shall be Friday, July 18, 2025.
- 5) fixed the date of 35<sup>th</sup> Annual General Meeting of the Company which will be held through Video Conference/Other Audio-Visual Means (OAVM) on August 19, 2025 (Tuesday) at 11:30 a.m.
- 6) approved the limit of raising of Funds by issue of Redeemable Non-Convertible Debentures (NCDs)/Bonds on Private Placement basis upto an aggregate (outstanding) amount of Rs. 2,500 crores (Subject to approval of shareholders in the ensuing 35<sup>th</sup> Annual General Meeting). The Board has also perused and approved the Key Information Document (KID) as per SEBI (Issue and listing of Non-Convertible Securities) Regulations, 2021, as amended. Further, additional information as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 will be provided at the time of actual issue of NCDs /Bonds during the year.
- 7) approved the Material Related Party Transactions with promoter companies upto an aggregate limit of Rs. 1,000 crores subject to approval of shareholders in the ensuing 35<sup>th</sup> Annual General Meeting of the Company.
- 8) considered, approved and recommended to shareholders for approval in the ensuing 35<sup>th</sup> Annual General Meeting of the Company, the following re-appointments of Directors namely –
  - a) re-appointment of Shri B. S. Rahul (DIN 10610759) and Smt. Girija Subramanian (DIN 09196957), Non-Executive Directors who retire by rotation and being eligible offer themselves for re-appointment as Non-Executive Directors.
  - b) re-appointment of Shri Damodharan Neelam (DIN 07759291) as an Independent Director for second term of 5 consecutive years from October 21, 2025 to October 20, 2030.

Brief Profile of Directors and other details as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **Annexure – D.**

It is also confirmed that Shri B. S. Rahul (DIN 10610759), Smt. Girija Subramanian (DIN 09196957) and Shri Damodharan Neelam (DIN 07759291) are not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

- 9) Considered and approved the appointment of M/s. Mehta and Mehta, Practicing Company Secretaries (Peer Review No. P1996MH007500) as Secretarial Auditors of the Company for a period of 5 years from F.Y. 2025-26 to F.Y. 2029-30 subject to approval of shareholders in the ensuing 35<sup>th</sup> Annual General Meeting of the Company.  
(Profile & other details as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated



November 11, 2024 are enclosed as **Annexure -E**).

- 10) Based on the recommendation of the Audit Committee and Nomination & Remuneration Committee, considered and approved the retention of Services of Smt. Varsha Godbole as Chief Financial Officer of the Company on a Fixed Term Contract basis (on full-time employment basis) for a period of 1 (One) Year from July 01, 2025 to June 30, 2026, post her superannuation as Senior Vice President on June 30, 2025.  
(Profile & other details as per SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 enclosed as **Annexure -F**).

The disclosure of Related Party Transactions for the second half year ended March 31, 2025 as per Regulation 23(9) of SEBI Listing Regulations is enclosed as **Annexure – G**.

The Disclosure of information relating to Large Corporate in terms of Chapter XII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 (enclosed as **Annexure –H**).

This intimation letter as Outcome of Board Meeting along with the necessary annexures is being made available on the Company's website at [www.gichfindia.com](http://www.gichfindia.com). The Audited Standalone and Consolidated Financial Results for the fourth quarter and Financial Year ended on March 31, 2025 will also be published in the newspapers as prescribed under the Listing Regulations.

Please note that as per SEBI (Prohibition of Insider Trading) Regulations, 2015 read with the provisions of the Company's Code of Conduct for Prohibition of Insider Trading, the "Trading Window" for dealing in securities of the Company (for all our Directors, Promoters, Designated Officers, Connected Persons and their immediate relatives) will open from Monday, May 19, 2025.

This is for your information and record purpose.

Thanking you,

Yours faithfully,

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

**Encl. a/a**



# GIC HOUSING FINANCE LTD.

Annexure - A

GIC HOUSING FINANCE LTD.						
CIN: L65922MH1989PLC054583						
Regd. Office : 6th Floor, National Insurance Building, 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020.						
Statement of Audited Standalone Financial Results For the Quarter and Year Ended March 31, 2025						
(₹ in Lakh)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(i) Interest Income	26,703	26,514	25,593	1,04,926	1,04,272
	(ii) Dividend Income	-	-	-	15	13
	(iii) Fees and Commission Income	130	138	165	549	516
	(iv) Other Operating Income	334	274	245	2,401	915
	Total Revenue from operations	27,167	26,926	26,003	1,07,891	1,05,716
	Other Income	414	95	550	997	1,248
	Total Income	27,581	27,021	26,553	1,08,888	1,06,964
2	Expenses					
	(i) Finance Cost	17,356	17,855	17,233	70,296	71,038
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	10	11	(1)	31	15
	(iii) Impairment of Financial Instruments, including write-off	(736)	(152)	(2,206)	1,652	1,821
	(iv) Employee Benefits Expenses	2,031	1,689	1,551	7,023	6,342
	(v) Depreciation & Amortisation Expenses	384	378	383	1,501	1,502
	(vi) Other Expenses	1,682	1,603	1,683	6,442	5,855
	Total Expenses	20,727	21,384	18,643	86,945	86,573
3	Profit before exceptional items and tax (1-2)	6,854	5,637	7,910	21,943	20,391
4	Exceptional items (refer note 10)	1,306	-	-	1,306	-
5	Profit before tax (3-4)	5,548	5,637	7,910	20,637	20,391
6	Tax expense					
	(i) Current Tax	1,700	600	1,275	4,450	4,225
	(ii) Deferred tax (Net)	339	73	1,251	170	1,025
	(iii) Tax of Earlier Period (Net)	-	-	25	-	25
7	Net Profit for the period (5-6)	3,509	4,964	5,359	16,017	15,116
8	Other comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement Gain / (Loss) on defined benefit plan	5	(64)	2	(92)	(51)
	(ii) Net Gain on equity instrument designated at FVTOCI	(40)	16	73	68	373
	(iii) Income tax relating to items that will not be reclassified to profit or loss	9	12	(19)	6	(81)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive Income (A+B)	(26)	(36)	56	(18)	241
9	Total Comprehensive Income (7+8)	3,483	4,928	5,415	15,999	15,357
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	-	-	-	1,91,053	1,77,477
12	Earning Per Share (EPS) on Face Value ₹ 10/-					
	Basic and Diluted Earning Per Share (Face value ₹ 10/-) (The EPS for the Quarters are not annualised)	6.52	9.22	9.95	29.74	28.07





## Notes to the Standalone Financial Results:

### 1 Statement of Standalone Assets and Liabilities

(₹ in Lakh)

Sr.No.	Particulars	As at	As at
		31-03-2025	31-03-2024
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	5,338	3,575
(b)	Bank balance other than cash and cash equivalent	421	409
(c)	Receivables		
	(i) Trade Receivables	23	38
(d)	Loans	10,21,231	9,98,536
(e)	Investments	25,479	16,920
(f)	Other financial assets	350	256
	<b>Total - Financial Assets</b>	<b>10,52,842</b>	<b>10,19,734</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	372	3,575
(b)	Deferred tax assets (net)	7,250	7,414
(c)	Property, plant and equipment	312	347
(d)	Right Of Use Assets	2,119	1,897
(e)	Intangible Assets Under Development	1,136	1,005
(f)	Other intangible assets	244	2,119
(g)	Other non-financial assets	1,457	970
(h)	Assets Held for Sale	11,761	9,981
	<b>Total - Non Financial Assets</b>	<b>24,651</b>	<b>27,308</b>
	<b>Total Assets</b>	<b>10,77,493</b>	<b>10,47,042</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial liabilities</b>		
(a)	Lease Liabilities	2,328	2,111
(b)	Payables		
	(i) Trade Payable		
	-Total outstanding dues of micro enterprises and small enterprises	123	4
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,004	1,035
(c)	Debt securities	1,35,411	73,044
(d)	Borrowings (other than debt securities)	7,37,320	7,83,285
(e)	Other financial liabilities	1,666	1,699
	<b>Total - Financial Liabilities</b>	<b>8,77,852</b>	<b>8,61,178</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (Net)	315	167
(b)	Provisions	2,174	2,072
(c)	Other Non Financial Liabilities	711	760
	<b>Total - Non Financial Liabilities</b>	<b>3,200</b>	<b>2,999</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,91,053	1,77,477
	<b>Total - Equity</b>	<b>1,96,441</b>	<b>1,82,865</b>
	<b>Total Liabilities and Equity</b>	<b>10,77,493</b>	<b>10,47,042</b>





# GIC HOUSING FINANCE LTD.

## 2 Standalone Cash Flow Statement

(₹ in Lakh)

Particulars	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2025	31-03-2024
	(Audited)	(Audited)
<b>A.Cash Flow From Operating Activities :</b>		
Profit Before Tax	20,637	20,391
<b>Adjustments For :</b>		
Depreciation And Amortisation	1,501	1,502
Impairment of Financial Instruments (excluding impairment loss allowance on cash & cash equivalents)	1,650	1,821
Exceptional Item (refer note 10)	1,306	-
Interest and Dividend Income	(1,04,941)	(1,04,285)
Interest Expenses	70,296	71,038
Fees & Commission Income	(549)	(516)
(Profit)/Loss On Sale Of Fixed Assets (Net)	18	-
(Profit)/Loss On Sale Of Investments	(24)	(271)
Remeasurement Gain/(loss) on Defined Benefit Plan	(92)	(51)
<b>Operating Profit Before Working Capital Changes</b>	<b>(10,198)</b>	<b>(10,371)</b>
<b>Adjustments For :</b>		
(Increase)/Decrease In Non Financial Assets	1,998	(44)
(Increase)/Decrease In Other Financial Assets	(125)	7
(Increase)/Decrease In Other Non Financial Assets	(487)	(382)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(11)	1,515
Increase/(Decrease) In Other Non Financial Liabilities	201	443
Increase/(Decrease) In Trade Payables	87	241
Increase/(Decrease) In Other Financial Liabilities	943	127
<b>Operating Profit After Working Capital Changes</b>	<b>(7,592)</b>	<b>(8,464)</b>
<b>Adjustments For :</b>		
(Increase)/Decrease Housing Loans	(24,134)	32,414
Asset held for Sale	(1,780)	(2,350)
Fees & Commission Received	564	504
Interest Received	1,04,746	1,04,324
Interest Paid	(69,322)	(70,242)
Taxes Paid	(4,262)	(3,986)
<b>Net Cash Generated/(Used) From Operating Activity</b>	<b>(1,780)</b>	<b>52,200</b>
<b>B:Cash Flow From Investment Activities</b>		
Payments for Property, Plant & Equipments	(134)	(219)
Proceeds from Sale of Property, Plant & Equipments	15	6
Payments for Intangible assets Under Developments	(131)	(181)
Purchase Of Investments	(1,34,891)	(2,70,590)
Sale Of Investments	1,26,424	2,77,321
Dividend Received	15	13
<b>Net Cash Generated/(Used) From Investing Activity</b>	<b>(8,702)</b>	<b>6,350</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds From Borrowings and Debt Securities	7,78,742	5,39,501
Repayment of Borrowings and Debt Securities	(7,63,147)	(5,98,075)
Dividend Paid On Equity Shares	(2,423)	(2,423)
Payment of lease liabilities	(927)	(942)
<b>Net Cash Generated/(Used) From Financing Activity</b>	<b>12,245</b>	<b>(61,939)</b>
<b>Net Increase/(Decrease) Of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,763</b>	<b>(3,389)</b>
Cash & Cash Equivalents As At Beginning of the year	3,575	6,964
<b>Cash &amp; Cash Equivalents As At the End of the Period</b>	<b>5,338</b>	<b>3,575</b>







3	The above audited standalone financial results have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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.
4	The Board has recommended a dividend of ₹. 4.5 per equity share of ₹ 10/- each (45%) subject to approval of the members of the company at the forthcoming Annual General Meeting.
5	The main business of the Company is to provide loans for purchase or construction 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	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 pertaining to Resolution Framework for COVID-19 related Stress read with circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 pertaining to Resolution Framework - 2.0 :

7 There are no loans transferred / acquired during the quarter and year ended March 31, 2025 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.

8 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure I.

9 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2025 are fully secured by way of charge on identified receivables of the company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.

10 During the year ended March 31, 2025 the Company has reviewed, assessed and written off the Loan Origination System (LOS) software, classified under intangible assets, with a carrying value of ₹ 1,306 lakh as at reporting date and in accordance with Ind AS 1 – Presentation of Financial Statements, the carrying value of the asset has been charged to the Statement of Profit and Loss as an exceptional item, considering the nature, frequency and materiality of the transaction.

11 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above standalone financial results for the quarter and year ended March 31, 2025 have been audited by the Statutory Auditors of Company, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on May 16, 2025.

12 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and March 31, 2024 and the reviewed figures in respect of nine months ended December 31, 2024 and December 31, 2023 respectively.

13 Other Operating Income for the year ended March 31, 2025 includes Rs. 1,202.14 Lakh towards Bad debts recovery.

14 The figures for the previous periods / year have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the quarter and year ended March 31, 2025.



*[Signature]*

Sachindra Salvi  
Managing Director & CEO  
DIN : 10930663

## Annexure - I of Standalone Financial Results

Sr. No.	Ratio	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
a	Debt- Equity Ratio (in times)	4.44	4.50	4.68	4.44	4.68
b*	Debt-Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c*	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-	-
f	Net worth (₹ in Lakh)	1,96,441	1,92,957	1,82,865	1,96,441	1,82,865
g	Net Profit after tax (₹ in Lakh)	3,509	4,964	5,359	16,017	15,116
h	Earning per share (not annualised)					
	1. Basic	6.52	9.22	9.95	29.74	28.07
	2. Diluted	6.52	9.22	9.95	29.74	28.07
i*	Current Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
j*	Long term debt to working capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
k	Bad debts to Account receivable ratio (Not annualised)	0.06%	-	0.16%	0.06%	0.16%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	81.00%	81.21%	81.79%	81.00%	81.79%
n*	Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o*	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p*	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
q	Net Profit Margin (%)	12.72%	18.37%	20.18%	14.71%	14.13%
r	Sector specific equivalents ratios, as applicable					
	i. Stage 3 Ratio (%)	3.03%	3.47%	3.72%	3.03%	3.72%
	ii. Provision Coverage Ratio (%)	36.07%	36.80%	32.55%	36.07%	32.55%

Formula for Computation of ratios are as follows:

- a Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Networth
- f Networth = Equity Share Capital + Other Equity
- k Bad Debts to Account Receivable ratio = Bad Debts Written Off / (Average Gross Loan Book + Average Gross Trade Receivables)
- m Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets
- q Net Profit Margin (%) = Net Profit after tax/ Total Income
- r i. Stage 3 Ratio (%) = Gross Stage III Loan outstanding / Total Loan Outstanding
- r ii. Provision Coverage Ratio (%) = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book

\* Since the Company is a Housing Finance Company ('HFC'), disclosure of Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Current liability ratio, Debtors turnover ratio, Inventory turnover ratio and Operating Margin Ratio are not applicable since the Company is engaged in financing activities.







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

To  
The Board of Directors of  
GIC Housing Finance Limited

**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS**

**Opinion**

1. We have audited the accompanying Statement of Standalone financial results of **GIC Housing Finance Limited** ("the company") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for quarter and year ended March 31, 2025.



### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("the SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

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

4. This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Management and 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 Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Management and 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**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in the standalone financial results.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



9. 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.
10. 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**

11. The standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

For and on behalf of  
**Chandabhoy & Jassoobhoy**  
Chartered Accountants  
Firm Registration No. 101647W

  
Ambesh Dave  
Partner  
(Membership No.: 049289)  
UDIN: 25049289BMKVTR5459  
Place: Mumbai  
Date: May 16, 2025







# GIC HOUSING FINANCE LTD.

## GIC HOUSING FINANCE LTD.

CIN: L65922MH1989PLC054583

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

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	<b>Revenue from operations</b>					
	(i) Interest Income	26,703	26,514	25,593	1,04,926	1,04,272
	(ii) Dividend Income	-	-	-	15	13
	(iii) Fees and Commission Income	130	138	165	549	516
	(iv) Other Operating Income	334	274	245	2,401	915
	<b>Total Revenue from operations</b>	<b>27,167</b>	<b>26,926</b>	<b>26,003</b>	<b>1,07,891</b>	<b>1,05,716</b>
	Other Income	416	96	551	1,003	1,252
	<b>Total Income</b>	<b>27,583</b>	<b>27,022</b>	<b>26,554</b>	<b>1,08,894</b>	<b>1,06,968</b>
2	<b>Expenses</b>					
	(i) Finance Cost	17,356	17,855	17,233	70,296	71,038
	(ii) Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	10	11	(1)	31	15
	(iii) Impairment of Financial Instruments, including write-off	(736)	(152)	(2,206)	1,652	1,821
	(iv) Employee Benefits Expenses	2,196	1,833	1,576	7,426	6,400
	(v) Depreciation & Amortisation Expenses	384	378	383	1,501	1,502
	(vi) Other Expenses	1,505	1,450	1,648	6,012	5,776
	<b>Total Expenses</b>	<b>20,715</b>	<b>21,375</b>	<b>18,633</b>	<b>86,918</b>	<b>86,552</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,868</b>	<b>5,647</b>	<b>7,921</b>	<b>21,976</b>	<b>20,416</b>
4	<b>Exceptional items (refer note 9)</b>	<b>1,306</b>	<b>-</b>	<b>-</b>	<b>1,306</b>	<b>-</b>
5	<b>Profit before tax (3-4)</b>	<b>5,562</b>	<b>5,647</b>	<b>7,921</b>	<b>20,670</b>	<b>20,416</b>
6	<b>Tax expense</b>					
	(i) Current Tax	1,703	603	1,278	4,458	4,231
	(ii) Deferred tax (Net)	339	73	1,251	170	1,025
	(iii) Tax of Earlier Period (Net)	-	-	25	-	25
7	<b>Net Profit for the period (5-6)</b>	<b>3,520</b>	<b>4,971</b>	<b>5,367</b>	<b>16,042</b>	<b>15,135</b>
8	<b>Other comprehensive Income</b>					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement Gain / (Loss) on defined benefit plan	5	(64)	2	(92)	(51)
	(ii) Net Gain on equity instrument designated at FVTOCI	(40)	16	73	68	373
	(iii) Income tax relating to items that will not be reclassified to profit or loss	9	12	(19)	6	(81)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive Income (A+B)</b>	<b>(26)</b>	<b>(36)</b>	<b>56</b>	<b>(18)</b>	<b>241</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>3,494</b>	<b>4,935</b>	<b>5,423</b>	<b>16,024</b>	<b>15,376</b>
	<b>Net Profit for the period attributable to:</b>					
	(i) Owners of the Company	3,520	4,971	5,367	16,042	15,135
	(ii) Non-Controlling Interest	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>					
	(i) Owners of the Company	(26)	(36)	56	(18)	241
	(ii) Non-Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>					
	(i) Owners of the Company	3,494	4,935	5,423	16,024	15,376
	(ii) Non-Controlling Interest	-	-	-	-	-
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>-</b>	<b>-</b>	<b>-</b>	<b>1,91,096</b>	<b>1,77,495</b>
12	<b>Earning Per Share (EPS) on Face Value ₹ 10/-</b>					
	Basic and Diluted Earning Per Share (Face value ₹ 10/-)	6.54	9.23	9.97	29.79	28.11
	(The EPS for the Quarters are not annualised)					





## Notes to the Consolidated Financial Results:

### 1 Statement of Consolidated Assets and Liabilities

(₹ in Lakh)

Sr.No.	Particulars	As at	As at
		31-03-2025	31-03-2024
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	5,376	3,586
(b)	Bank balance other than cash and cash equivalent	506	479
(c)	Receivables		
(i)	Trade Receivables	23	38
(d)	Loans	10,21,231	9,98,536
(e)	Investments	25,404	16,845
(f)	Other financial assets	350	266
	<b>Total - Financial Assets</b>	<b>10,52,890</b>	<b>10,19,750</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	382	3,581
(b)	Deferred tax assets (net)	7,250	7,414
(c)	Property, plant and equipment	312	347
(d)	Right Of Use Assets	2,119	1,897
(e)	Intangible Assets Under Development	1,136	1,005
(f)	Other intangible assets	244	2,119
(g)	Other non-financial assets	1,444	962
(h)	Assets Held for Sale	11,761	9,981
	<b>Total - Non Financial Assets</b>	<b>24,648</b>	<b>27,306</b>
	<b>Total Assets</b>	<b>10,77,538</b>	<b>10,47,056</b>
	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial liabilities</b>		
(a)	Lease Liabilities	2,328	2,111
(b)	Payables		
(i)	Trade Payable		
-	Total outstanding dues of micro enterprises and small enterprises	123	4
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,010	1,057
(c)	Debt securities	1,35,411	73,044
(d)	Borrowings (other than debt securities)	7,37,320	7,83,285
(e)	Other financial liabilities	1,662	1,673
	<b>Total - Financial Liabilities</b>	<b>8,77,854</b>	<b>8,61,174</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (Net)	315	167
(b)	Provisions	2,174	2,072
(c)	Other Non Financial Liabilities	711	760
	<b>Total - Non Financial Liabilities</b>	<b>3,200</b>	<b>2,999</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity Share Capital	5,388	5,388
(b)	Other Equity	1,91,096	1,77,495
	<b>Total - Equity</b>	<b>1,96,484</b>	<b>1,82,883</b>
	<b>Total Liabilities and Equity</b>	<b>10,77,538</b>	<b>10,47,056</b>





2 Consolidated Cash Flow Statement

(₹ in Lakh)

Particulars	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	31-03-2025	31-03-2024
	(Audited)	(Audited)
<b>A.Cash Flow From Operating Activities :</b>		
Profit Before Tax	20,670	20,416
<b>Adjustments For :</b>		
Depreciation And Amortisation	1,501	1,502
Impairment of Financial Instruments (excluding impairment loss allowance on cash & cash equivalents)	1,650	1,821
Exceptional Item (refer note 9)	1,306	-
Interest and Dividend Income	(1,04,941)	(1,04,285)
Interest Expenses	70,296	71,038
Fees & Commission Income	(549)	(516)
(Profit)/Loss On Sale Of Fixed Assets (Net)	18	-
(Profit)/Loss On Sale Of Investments	(24)	(271)
Remeasurement Gain/(loss) on Defined Benefit Plan	(92)	(51)
<b>Operating Profit Before Working Capital Changes</b>	<b>(10,165)</b>	<b>(10,346)</b>
<b>Adjustments For :</b>		
(Increase)/Decrease In Non Financial Assets	1,985	(55)
(Increase)/Decrease In Other Financial Assets	(115)	(3)
(Increase)/Decrease In Other Non Financial Assets	(481)	(374)
(Increase)/Decrease In Bank Balance other than cash & cash equivalents	(26)	1,512
Increase/(Decrease) In Other Non Financial Liabilities	201	443
Increase/(Decrease) In Trade Payables	71	259
Increase/(Decrease) In Other Financial Liabilities	965	105
<b>Operating Profit After Working Capital Changes</b>	<b>(7,565)</b>	<b>(8,459)</b>
<b>Adjustments For :</b>		
(Increase)/Decrease Housing Loans	(24,134)	32,414
Asset held for Sale	(1,780)	(2,350)
Fees & Commission Received	564	504
Interest Received	1,04,746	1,04,324
Interest Paid	(69,322)	(70,242)
Taxes Paid	(4,262)	(3,986)
<b>Net Cash Generated/(Used) From Operating Activity</b>	<b>(1,753)</b>	<b>52,205</b>
<b>B:Cash Flow From Investment Activities</b>		
Payments for Property, Plant & Equipments	(134)	(219)
Proceeds from Sale of Property, Plant & Equipments	15	6
Payments for Intangible assets Under Developments	(131)	(181)
Purchase Of Investments	(1,34,891)	(2,70,590)
Sale Of Investments	1,26,424	2,77,321
Dividend Received	15	13
<b>Net Cash Generated/(Used) From Investing Activity</b>	<b>(8,702)</b>	<b>6,350</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds From Borrowings and Debt Securities	7,78,742	5,39,501
Repayment of Borrowings and Debt Securities	(7,63,147)	(5,98,075)
Dividend Paid On Equity Shares	(2,423)	(2,423)
Payment of lease liabilities	(927)	(942)
<b>Net Cash Generated/(Used) From Financing Activity</b>	<b>12,245</b>	<b>(61,939)</b>
<b>Net Increase/(Decrease) Of Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,790</b>	<b>(3,384)</b>
Cash & Cash Equivalents As At Beginning of the year	3,586	6,970
<b>Cash &amp; Cash Equivalents As At the End of the Period</b>	<b>5,376</b>	<b>3,586</b>



## Notes to Consolidated Financial Results:

- 3 The above audited consolidated financial results represent the consolidated financial results for GIC Housing Finance Limited ("GICHFL") and its wholly owned subsidiary i.e. GICHFL Financial Services Private Limited ("GFSPL") constituting the Group.
- 4 The above audited consolidated financial results of the Group have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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.
- 5 The Board of GIC Housing Finance Limited ("Company") has recommended a dividend of ₹ 4.5 per equity share of ₹ 10/- each (45%) subject to approval of the members of the company at the forthcoming Annual General Meeting.
- 6 The main business of the Group is to provide loans for purchase or construction 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.
- 7 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure I.
- 8 Pursuant to Regulations 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, all Secured Non-Convertible Debentures (NCDs) issued by the Group and outstanding as on March 31, 2025 are fully secured by way of charge on identified receivables of the company. Accordingly, the Group is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document.
- 9 During the year ended March 31, 2025 the Company has reviewed, assessed and written off the Loan Origination System (LOS) software, classified under intangible assets, with a carrying value of ₹ 1,306 lakh as at reporting date and in accordance with Ind AS 1 – Presentation of Financial Statements, the carrying value of the asset has been charged to the Statement of Profit and Loss as an exceptional item, considering the nature, frequency and materiality of the transaction.
- 10 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above consolidated financial results for the quarter and year ended March 31, 2025 have been audited by the Statutory Auditors of Company, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on May 16, 2025.
- 11 Other Operating Income for the year ended March 31, 2025 includes Rs. 1,202.14 Lakh towards Bad debts recovery.
- 12 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and March 31, 2024 and the reviewed figures in respect of nine months ended December 31, 2024 and December 31, 2023 respectively.
- 13 The figures for the previous periods / year have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the quarter and year ended March 31, 2025.



For and on behalf of the Board



Sachindra Salvi  
Managing Director & CEO  
DIN : 10930663

Place : Mumbai  
Date : May 16, 2025





## Annexure - I of Consolidated Financial Results

Sr. No.	Ratio	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
a	Debt- Equity Ratio (in times)	4.44	4.50	4.68	4.44	4.68
b*	Debt-Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c*	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
d	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
e	Capital redemption reserve / Debenture redemption reserve	-	-	-	-	-
f	Net worth (₹ in Lakh)	1,96,484	1,92,990	1,82,883	1,96,484	1,82,883
g	Net Profit after tax (₹ in Lakh)	3,520	4,971	5,367	16,042	15,135
h	Earning per share (not annualised)					
	1. Basic	6.54	9.23	9.97	29.79	28.11
	2. Diluted	6.54	9.23	9.97	29.79	28.11
i*	Current Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
j*	Long term debt to working capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
k	Bad debts to Account receivable ratio (Not annualised)	0.06%	-	0.16%	0.06%	0.16%
l*	Current Liability Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m	Total debts to total assets (%)	80.99%	81.21%	81.78%	80.99%	81.78%
n*	Debtors turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
o*	Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
p*	Operating Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
q	Net Profit Margin (%)	12.76%	18.40%	20.21%	14.73%	14.15%
r	Sector specific equivalents ratios, as applicable					
	i. Stage 3 Ratio (%)	3.03%	3.47%	3.72%	3.03%	3.72%
	ii. Provision Coverage Ratio (%)	36.07%	36.80%	32.55%	36.07%	32.55%

Formula for Computation of ratios are as follows:

- a Debt equity ratio = (Debt Securities + Borrowings [Other than Debt Securities]) / Networth
- f Networth = Equity Share Capital + Other Equity
- k Bad Debts to Account Receivable ratio = Bad Debts Written Off / (Average Gross Loan Book + Average Gross Trade Receivables)
- m Total debts to total assets (%) = (Debt Securities + Borrowings [Other than Debt Securities]) / Total Assets
- q Net Profit Margin (%) = Net Profit after tax/ Total Income
- r i. Stage 3 Ratio (%) = Gross Stage III Loan outstanding / Total Loan Outstanding
- r ii. Provision Coverage Ratio (%) = Allowance for bad and doubtful debts for Gross Stage III Loan Book / Gross Stage III Loan Book
- \* Since the Company is a Housing Finance Company ('HFC'), disclosure of Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Current liability ratio, Debtors turnover ratio, Inventory turnover ratio and Operating Margin Ratio are not applicable since it is engaged in financing activities.





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

To  
The Board of Directors of  
GIC Housing Finance Limited

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS**

**Opinion**

1. We have audited the accompanying Statement of consolidated financial results of **GIC Housing Finance Limited** ("the Holding Company" or "the Company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements / financial information of its subsidiary, the Statement:
  - I. includes the audited results of the sole subsidiary (namely, GICHFL Financial Services Private Limited)
  - II. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and





- III. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

### **Basis for Opinion**

3. We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

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

4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.
5. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the





preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

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

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. 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**

12. The consolidated financial results include the audited financial results of one Subsidiary, whose financial statements, total assets of Rs. 168.70 lakhs as at March 31, 2025, total revenue of Rs. 188.63 lakhs and Rs. 573.87 lakhs, total net




profit after tax of Rs. 10.51 lakhs and Rs. 24.34 lakhs and total comprehensive income of Rs. 10.51 lakhs and Rs. 24.34 lakh for the quarter and year ended March 31, 2025 respectively, and net cash inflows amounting to Rs. 26.87 lakhs for the year ended March 31, 2025, as considered in the consolidated financial results. These financial statements/results have been audited by other auditor, whose reports have been furnished to us by the Management and their opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is solely based on the reports of other auditor and the procedures performed by us as stated above.

13. The consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

For and on behalf of  
**Chandabhoy & Jassoobhoy**  
**Chartered Accountants**  
Firm Registration No. 101647W

  
Ambesh Dave  
Partner  
(Membership No.: 049289)  
UDIN: 25049289BMKVTS5433  
Place: Mumbai  
Date : May 16, 2025





## Annexure - B

### DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025.

Pursuant to regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, hereby declare that the Statutory Auditors of the Company M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Reg. No. 101647W) have issued an Audit Report with unmodified opinion on audited Financial Results of the Company (Standalone & Consolidated) for the Financial Year ended March 31, 2025.

This is for your information and Record purpose.

Thanking You,

For GIC Housing Finance Limited



Varsha Godbole

Sr. Vice President & CFO

**Annexure –C****Additional Information in compliance with Chapter V (Obligations of Listed Entity which has listed its Non- Convertible Securities) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

<b>Reg. No.</b>	<b>Particulars</b>	<b>Status as on March 31, 2025</b>
52(4)	Additional disclosure of Ratios/ equivalent financial information	Disclosed as part of Financial Results in Annexure-A.
54(2)	Extent & Nature of Securities Created & Maintained w.r.t. Secured NCDs.	Disclosed as part of Notes to Financial Results in Annexure-A.
52(7) & 7A	Statement Indicating Utilization of issue proceeds of NCDs and "Nil" Statement indicating Deviation or Variation in use of issue proceeds.	Enclosed herewith, the "NIL" statement as Annexure C-1.
54(3)	Details of Security Cover.	Enclosed as Annexure C-2.
54 & 56(1)(d) Read with SEBI Master Circular dated May 16, 2024, as amended.	Certificate from Statutory Auditor.	Enclosed as Annexure C-3.



# GIC HOUSING FINANCE LTD.



## A. Statement of Utilization of Issue Proceeds

(1) Name of the Issuer	(2) ISIN	(3) Mode of fund raising (public issues/Pvt. Placement)	(4) Type of Instrument	(5) Date of raising Funds
GIC HOUSING FINANCE LIMITED	INE289B07081 INE289B07099	Private Placement	Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures	21 November 2024
(6) Amount Raised	(7) Fund utilized	(8) Any deviation (Yes/no)	(9) If 8 is yes, then specify the purpose of for which funds were utilized	(10) Remarks if any
Option I - Rs 300 crores	Option I - Rs 300 crores	NO	-	-
Option II – Rs 300 crores	Option II – Rs 300 crores			

## B. 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	21 November 2024
Amount Raised	Rs. 600 crores
Report filed for Quarter ended	31 March 2025
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?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	NIL
Comments of the auditors, if any	NIL
Objects for which funds have been raised and where there has been a deviation/variation , in the following table	

[1]	[2]	[3]	[4]
Original Object	Modified Object, if any	Original Allocation	Modified allocation,if any
NOT APPLICABLE			
[5]	[6]	[7]	
Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any	
NOT APPLICABLE			

Deviation could mean:

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

Name of Signatory – Varsha Godbole

Designation – Sr VP & CFO

# Annexure C-2

Security Cover Certificate as on March 31, 2025

₹ in lakh

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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 g 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	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)
ASSETS														
Property, Plant and Equipment							312		312					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							2,119		2,119					-
Goodwill							-		-					-
Intangible Assets							244		244					-
Intangible Assets under Development							1,136		1,136					-
Investments							25,479		25,479					-
Loans*	Loans to Customer (Refer Note 1 and 2)	64,782	8,54,979				1,01,470		10,21,231		9,19,761			9,19,761
Inventories							-		-					-
Trade Receivables							23		23					-
Cash and Cash Equivalents							5,338		5,338					-
Bank Balances other than Cash and Cash Equivalents							421		421					-
Others							21,190		21,190					-
Total		64,782	8,54,979				1,57,732		10,77,493	-	9,19,761	-	-	9,19,761
LIABILITIES														
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	61,667	-				-		61,667					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							73,744		73,744					
Subordinated debt							-		-					
Borrowings														
Bank		-	6,61,020				76,300		7,37,320					
Debt Securities									-					
Others									-					
Trade payables							1,127		1,127					
Lease Liabilities							2,328		2,328					
Provisions							2,174		2,174					
Others							2,692		2,692					
Total		61,667	6,61,020				1,58,365		8,81,052					
Cover on Book Value**														
Cover on Market Value	Exclusive Security Cover Ratio	1.05												

\* Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (after netting of Impairment) are considered as the value of security for the purposes of this certificate.

\*\* Security cover ratio is calculated only for debt for which this certificate is issued.

1. All Loans assets mentioned in Column C & Column D are standard assets.

2. Loans includes principal outstanding plus interest receivables add/less Ind As adjustment less provision for expected credit loss.

3. Debt Securities to which this certificate pertains includes principal outstanding plus interest accrued add/less Ind As adjustment.







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4th Floor, 462, Senapati Bapat Marg,  
Lower Parel,  
Mumbai-400 013.  
India

Phone : +91 22 4619 7023/24/25  
: +91 22 4606 7023

Email : mail@cnj.in  
Web : www.cnj.in

**Certificate on maintenance of security cover and compliance with the covenants as per the Offer Documents /Information Memorandum/Debenture Trust Deed/ pursuant to Regulation 54 read with 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 54 read with Regulation 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 March 31, 2025 , 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 all covenants of such Offer Document / Information Memorandum/ Debenture Trust Deed, 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/DDHS/P/CIR/2023/50 dated



March 31, 2023 ("the circular") in respect of its listed non-convertible debt securities as at March 31, 2025 ("Debentures").

Accordingly the management of the Company has prepared accompanying statement ("**Annexure II**") in a format required as per the Circular, containing the details of the security cover available for debenture holders in accordance with the audited financial statements as at March 31, 2025 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 II from audited Ind AS Financial Statements of the Company as at March 31, 2025 and other records maintained by the Company is the responsibility of the Management of the Company ;
- b. Ensuring maintenance of the security 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 security cover available for debenture holders based on audited financial statements of the Company as at March 31, 2025;
- d. Compliance with the covenants of the Offer Document/Information Memorandum/Debenture Trust Deed 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.
- f. Completeness and accuracy of the identification of covenants as per the Offer Document/Information Memorandum in respect of listed debt securities.





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 audited Ind AS financial statement for the year ended March 31, 2025 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 II are incorrectly extracted from audited Ind AS Financial Statements for the year ended March 31, 2025 and other records maintained by the Company and whether security cover available for debenture holders has been maintained in accordance with Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

Our responsibility is also to provide limited assurance that prima facie the company has complied with the all covenants mentioned in the Offer Document /Information Memorandum/Debenture Trust Deed 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 security cover percentage required to be maintained by the Company in respect of such Debentures and all covenants applicable to the company,
- b. Traced whether amounts mentioned in Annexure II have been correctly extracted from audited Ind AS Financial Statements for the year ended on March 31, 2025 and other relevant records maintained by the Company.



- c. Verified the supporting documents of Compliance with covenants.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We conducted our examination of the **Annexure II** in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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 II are incorrectly extracted from audited Ind AS Financial Statements for the year ended on March 31, 2025 ;
- b. The security cover available for debenture holders is not maintained as per the cover required in the Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities and ,





- c. That Company has not complied with the All Covenants of the Offer Document /Information Memorandum/Debenture Trust Deed in respect of listed debt securities.

**5. Restriction on use**

This certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 54 read with 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.101647W



**Amitava Dutta**  
**Partner**  
Membership No. 056435



**UDIN: 25056435BMT CJY9172**

Place: Mumbai  
Date: 16 May, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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				
					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 g 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	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)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued										
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment							312		312					-
Capital Work-in- Progress							-		-					-
Right of Use Assets							2,119		2,119					-
Goodwill							-		-					-
Intangible Assets							244		244					-
Intangible Assets under Development							1,136		1,136					-
Investments							25,479		25,479					-
Loans*	Loans to Customer (Refer Note 1 and 2)	64,782	8,54,979				1,01,470		10,21,231		9,19,761			9,19,761
Inventories							-		-					-
Trade Receivables							23		23					-
Cash and Cash Equivalents							5,338		5,338					-
Bank Balances other than Cash and Cash Equivalents							421		421					-
Others							21,190		21,190					-
<b>Total</b>		<b>64,782</b>	<b>8,54,979</b>				<b>1,57,732</b>		<b>10,77,493</b>	-	<b>9,19,761</b>	-	-	<b>9,19,761</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured NCDs (Refer Note 3)	61,667	-				-		61,667					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt							73,744		73,744					
Subordinated debt							-		-					
<b>Borrowings</b>														
Bank		-	6,61,020				76,300		7,37,320					
Debt Securities									-					
Others									-					
Trade payables							1,127		1,127					
Lease Liabilities							2,328		2,328					
Provisions							2,174		2,174					
Others							2,692		2,692					
<b>Total</b>		<b>61,667</b>	<b>6,61,020</b>				<b>1,58,365</b>		<b>8,81,052</b>					
<b>Cover on Book Value**</b>														
<b>Cover on Market Value</b>														
	Exclusive Security Cover Ratio	1.05												

\* Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (after netting of Impairment) are considered as the value of security for the purposes of this certificate.

\*\* Security cover ratio is calculated only for debt for which this certificate is issued.

1. All Loans assets mentioned in Column C & Column D are standard assets.

2. Loans includes principal outstanding plus interest receivables add/less Ind As adjustment less provision for expected credit loss.

3. Debt Securities to which this certificate pertains includes principal outstanding plus interest accrued add/less Ind As adjustment.





**Information under Regulation 30 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

**Re-appointment of Directors**

Sr. No	Particulars	Shri B. S. Rahul (DIN 10610759)	Smt. Girija Subramanian (DIN 09196957)	Shri Damodharan Neelam (DIN 07759291)
a)	Reason for Change (viz. appointment/re-appointment/resignation/removal/death or otherwise)	Re-appointment due to retirement by rotation as per Section 152(6) of Companies Act, 2013 subject to approval of Shareholders.	Re-appointment due to retirement by rotation as per Section 152(6) of Companies Act, 2013 subject to approval of Shareholders.	Re-appointment of Shri Damodharan Neelam (DIN 07759291) as an Independent Director for second term of 5 consecutive years subject to approval of Shareholders in the ensuing 35 <sup>th</sup> AGM of the Company.
b)	Date of appointment / re-appointment /cessation (as applicable) & term of appointment / reappointment	Shri B S Rahul (Non-Executive Director), being longest in the office since his last appointment would be liable to retire by rotation at the ensuing 35 <sup>th</sup> AGM of the Company and would be eligible to be re-appointed as a Director at the same meeting.	Smt. Girija Subramanian (Non-Executive Director), being longest in the office since her last appointment would be liable to retire by rotation at the ensuing 35 <sup>th</sup> AGM of the Company and would be eligible to be re-appointed as a Director at the same meeting.	The re-appointment as an Independent Director for second term of 5 consecutive years shall be from October 21, 2025 to October 20, 2030.
c)	Brief Profile (in case of appointment)	Shri B.S. Rahul (DIN 10610759) holds a master's degree in finance from Gujarat University. He started his illustrious career in the insurance industry as Assistant Administrative Officer (AAO) with GIC-Re in 1989. Prior to taking charge as Chairman-cum-Managing Director	Smt. Girija Subramanian (DIN 09196957) holds a bachelor's degree in Statistics. She is a Fellow member of the Insurance Institute of India and also an Associate member of the Chartered Insurance Institute, London.	Shri Damodharan Neelam (DIN 07759291) B.Sc. (Agriculture) and Diploma in Financial Management, has over 33 years of experience in Banking with Bank of Baroda in various capacities & positions including as General Manager (International Operations), General Manger/Zonal Head

		<p>of United India Insurance Co. Ltd. on April 29, 2024 he was serving as General Manager of Agriculture Insurance Company Limited (AICL) from the year 2004. Throughout his tenure at AICL, he led various pivotal departments, including Pricing, Underwriting, Claims, IT, and Investment. His visionary leadership and strategic acumen played a pivotal role in shaping the company's path, contributing significantly to its growth and success. He has been nominated on the Board of our company by United India Insurance Co. Ltd.</p>	<p>Subramanian started her career as a Direct Recruit Officer in GIC-Re in 1988. In a career spanning over 34 years, she worked in reinsurance departments across various lines of business, the most prominent ones being Aviation, Life, Health and Property classes. Smt. Subramanian was the CMD of Agriculture Insurance Co. of India Ltd. (from September 2022) before assuming charge as CMD, The New India Assurance Co. Ltd. She has been nominated on the Board of our company by The New India Assurance Co. Ltd.</p>	<p>(South Zone), Regional Manager &amp; Asst. General Manager (MSME) – Corporate Office, Branch Head for 6 very large branches of Bank across India. He had also been a Director in the subsidiary Companies of Bank of Baroda and Bank of India. He was also appointed as ED in Bank of India from Feb., 2017 to Nov. 2019 where various assignments like retail banking, credit monitoring, recovery and collection, HRM/HRD matters, ALM Matters were handled by him. Shri Damodharan Neelam had handled the Credit Segment of the bank for more than a decade including Policy &amp; Process formulation and in various other capacities. He had also been Non-Executive Director on the Board of New India Assurance Co. Ltd. from August, 2017 to October, 2019. He is also serving as Director on the Board of The Nainital Bank Ltd.</p>
d)	Disclosures of relationship between directors (in case of appointment)	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation)	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation).	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation).



**Information under Regulation 30 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

**Appointment of Secretarial Auditors**

<b>Appointment of M/s Mehta &amp; Mehta, Practicing Company Secretaries (Peer Review No. P1996MH007500) as Secretarial Auditors of the Company.</b>		
a)	Reason for Change (viz. appointment/ resignation/ <del>removal</del> / death or otherwise)	Appointment as Secretarial Auditors of the Company.
b)	Date of appointment / cessation (as applicable) & term of appointment / re-appointment	Board of Directors has considered and approved the appointment of M/s. Mehta and Mehta, Practicing Company Secretaries (Peer Review No. P1996MH007500) as Secretarial Auditors of the Company for a period of 5 years from the F.Y. 2025-26 to F.Y. 2029-30 subject to approval of shareholders in the ensuing 35 <sup>th</sup> Annual General Meeting of the Company.
c)	Brief Profile (in case of appointment)	M/s. Mehta & Mehta, practicing Company Secretaries is one of the leading corporate legal and secretarial services firms in India having more than 25+ years of experience. The Firm was established in the year 1996 and is having experience of Secretarial Audit in banking companies, NBFC's /HFC's and other financial sector companies. The firm provides a variety of corporate professional services under one roof. M/s. Mehta & Mehta, practicing Company Secretaries have a wide range of clients ranging from listed companies including those in the BFSI space like Life Insurance Corporation of India, SBI Life Insurance Company Limited, JM Financial Home Loans Limited, Shipping Corporation of India Limited, etc, to name a few. As on date, the firm has more than 20 Partners and a large team of professionals.

**Annexure –F**

**Information under Regulation 30 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

**Change in Senior Management Personnel**

<b>Retention of Services of Smt. Varsha Godbole as Chief Financial Officer of the Company on a Fixed Term Contract basis (on full-time employment basis) for a period of 1 (One) Year.</b>		
a)	Reason for Change (viz. appointment/ resignation/ <del>removal</del> / death or otherwise)	Re-appointment (Retention of Services)
b)	Date of appointment / cessation (as applicable) & term of appointment / reappointment	Board on the recommendation of Audit Committee and Nomination & Remuneration Committee has considered and approved the Retention of Services of Smt. Varsha Godbole as Chief Financial Officer of the Company on a Fixed Term Contract basis (on full-time employment basis) for a period of 1 (One) Year from July 01, 2025 to June 30, 2026.
c)	Brief Profile (in case of appointment)	Smt. Varsha Godbole is an officer on deputation from National Insurance Company Limited. She joined our organization as officer on deputation in June 2019 at Senior Vice President cadre and was designated as Chief Risk Officer for a tenure of two years until June 2021. Since then, she has successfully handled several critical portfolios including Head of Human Resources, Internal Audit, NHB Compliance and Grievance Management among others. Presently, she is heading the Accounts, Finance & Treasury dept. in the capacity of CFO.
d)	Disclosures of relationship between directors (in case of appointment)	Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation) except Smt. Rajeshwari Singh Muni, Non-Executive Director being from common Promoter Company. (i.e. National Insurance Co. Ltd.)



## Annexure - G

Format for disclosure of related party transactions every six months (01-10-2024 to 31-03-2025)

(Rs. In Lakh)

											(Rs. In Lakh)									
											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee  (Rs. in lakh)	0	Value of the related party transaction ratified by the audit committee  (Rs. In lakh)	Value of the transaction during the reporting period  (Rs. In lakh)	In case monies are due to either party as a result of the transaction  (Rs. in lakh)		In case any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening Balance	Closing Balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter- corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end- usage)
1	GIC Housing Finance Limited	-	Shri Hitesh Rameshchandra Joshi	-	Non-Executive Director	Housing Loan	Rs. 2500 (as per omnibus approval of Audit Committee)	0	2.45		22.97	20.52	NA	NA	NA	NA	NA	NA	NA	
2	GIC Housing Finance Limited	-	Shri Paul Alphonso Lobo (upto 28.02.2025)	-	MD & CEO	Remuneration	Rs. 2500 (as per omnibus approval of Audit Committee)	0	32.66		0	0	NA	NA	NA	NA	NA	NA	NA	
3	GIC Housing Finance Limited	-	Shri Sachindra Salvi (Officer on Special duty from 01.01.2025 to 28.02.2025 and MD & CEO from 28.02.2025)	-	MD & CEO	Remuneration	Rs. 2500 (as per omnibus approval of Audit Committee)	0	11.07		0	0	NA	NA	NA	NA	NA	NA	NA	
4	GIC Housing Finance Limited	-	Smt. Varsha Godbole	-	CFO (KMP)	Remuneration	Rs. 2500 (as per omnibus approval of Audit Committee)	0	21.36		0	0	NA	NA	NA	NA	NA	NA	NA	
5	GIC Housing Finance Limited	-	Smt. Nutan Singh	-	CS (KMP)	Remuneration	Rs. 2500 (as per omnibus approval of Audit Committee)	0	11.8		0	0	NA	NA	NA	NA	NA	NA	NA	
6	GIC Housing Finance Limited	-	Smt. Nutan Singh	-	CS (KMP)	Housing Loan	Rs. 2500 (as per omnibus approval of Audit Committee)	0	9.48	12.6	22.08		NA	NA	NA	NA	NA	NA	NA	
7	GIC Housing Finance Limited	-	Smt. Nutan Singh	-	CS (KMP)	Housing Loan	Rs. 2500 (as per omnibus approval of Audit Committee)	0	10.38	49.49	39.11		NA	NA	NA	NA	NA	NA	NA	
8	GIC Housing Finance Limited	-	Shri T. Mariraja	-	Officer on deputation from Promoter Company	Remuneration	Rs. 200000 (as per omnibus approval of Audit Committee for material RPT)	0	19.87		0	0	NA	NA	NA	NA	NA	NA	NA	
9	GIC Housing Finance Limited	-	Shri Ajit Kumar Saena	-	Independent Director	Sitting Fees	Rs. 2500 (as per omnibus approval of Audit Committee)	0	3		0	0	NA	NA	NA	NA	NA	NA	NA	
10	GIC Housing Finance Limited	-	Smt. Rani Singh Nair	-	Independent Director	Sitting Fees	Rs. 2500 (as per omnibus approval of Audit Committee)	0	2.7		0	0	NA	NA	NA	NA	NA	NA	NA	
11	GIC Housing Finance Limited	-	Shri Vajinath Gavarshetty	-	Independent Director	Sitting Fees	Rs. 2500 (as per omnibus approval of Audit Committee)	0	2.4		0	0	NA	NA	NA	NA	NA	NA	NA	
12	GIC Housing Finance Limited	-	Shri Garmilla Nanda Kishore	-	Independent Director	Sitting Fees	Rs. 2500 (as per omnibus approval of Audit Committee)	0	2.1		0	0	NA	NA	NA	NA	NA	NA	NA	
13	GIC Housing Finance Limited	-	Shri Sathia Jeeva Krishnan Chidambara	-	Independent Director	Sitting Fees	Rs. 2500 (as per omnibus approval of Audit Committee)	0	2.1		0	0	NA	NA	NA	NA	NA	NA	NA	
14	GIC Housing Finance Limited	-	Shri Damodharan Neelam	-	Independent Director	Sitting Fees	Rs. 2500 (as per omnibus approval of Audit Committee)	0	1.5		0	0	NA	NA	NA	NA	NA	NA	NA	
15	GIC Housing Finance Limited	-	Shri Sunil Kakar	-	Independent Director	Sitting Fees	Rs. 2500 (as per omnibus approval of Audit Committee)	0	1.8		0	0	NA	NA	NA	NA	NA	NA	NA	
16	GIC Housing Finance Limited	-	General Insurance Corporation of India (GIC-Re)	-	Promoter	GIC Re employees Housing Loan (Scheme)	Rs. 200000 (as per omnibus approval of Audit Committee)	0	187.9	4874.26	5062.16		NA	NA	NA	NA	NA	NA	NA	
17	GIC Housing Finance Limited	-	The New India Assurance Co. Ltd.	-	Promoter	Insurance Premium	Rs. 200000 (as per omnibus approval of Audit Committee)	0	191.75		0	0	NA	NA	NA	NA	NA	NA	NA	
18	GIC Housing Finance Limited	-	National Insurance Co. Ltd.	-	Promoter	Rent Exp.	Rs. 200000 (as per omnibus approval of Audit Committee)	0	216.36		0	0	NA	NA	NA	NA	NA	NA	NA	
19	GIC Housing Finance Limited	-	National Insurance Co. Ltd.	-	Promoter	Insurance Premium	Rs. 200000 (as per omnibus approval of Audit Committee)	0	183.53		0	0	NA	NA	NA	NA	NA	NA	NA	
20	GIC Housing Finance Limited	-	United India Insurance Co. Ltd.	-	Promoter	Insurance Premium	Rs. 200000 (as per omnibus approval of Audit Committee)	0	2.54		0	0	NA	NA	NA	NA	NA	NA	NA	
21	GIC Housing Finance Limited	-	United India Insurance Co. Ltd.	-	Promoter	House Building Advance (Employees Loan portfolio) of UIICL	Rs. 200000 (as per omnibus approval of Audit Committee)	0	435.84	4903.45	4467.61		NA	NA	NA	NA	NA	NA	NA	
22	GIC Housing Finance Limited	-	GICHL Financial Services Pvt. Ltd.	-	Wholly owned subsidiary	Reimbursement of Cost & Payment of Commission for business sourced	Rs. 2500 (as per omnibus approval of Audit Committee)	0	405.53		0	0	NA	NA	NA	NA	NA	NA	NA	
23	GICHL Financial Services Pvt. Ltd.	-	Shri A V Muralidharan	-	Directors of wholly owned subsidiary of GIC Housing Finance Ltd.	Sitting Fees	Rs. 2500 (as per omnibus approval of Audit Committee)	0	0.2		0	0	NA	NA	NA	NA	NA	NA	NA	
24	GICHL Financial Services Pvt. Ltd.	-	Shri Vajinath Gavarshetty	-	Directors of wholly owned subsidiary of GIC Housing Finance Ltd.	Sitting Fees	Rs. 2500 (as per omnibus approval of Audit Committee)	0	0.2		0	0	NA	NA	NA	NA	NA	NA	NA	
25	GICHL Financial Services Pvt. Ltd.	-	Smt. Suchita Gupta	-	Directors of wholly owned subsidiary of GIC Housing Finance Ltd.	Sitting Fees	Rs. 2500 (as per omnibus approval of Audit Committee)	0	0.1		0	0	NA	NA	NA	NA	NA	NA	NA	
					TOTAL				1768.62											



Disclosure of information relating to Large Corporate, as on 31 March 2025, in terms of Chapter XII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024

Particulars	Amount (Rs. in crore)
Outstanding Qualified Borrowings at the start of the financial year	7,782.82
Outstanding Qualified Borrowings at the end of the financial year	7,226.87
Highest credit rating of the company	ICRA AA+ / Stable CRISIL AA+ / Stable
Incremental borrowing done during the year (qualified borrowing)	2,393
Borrowings by way of issuance of debt securities during the year	600

For GIC Housing Finance Ltd.

  
Smt. Varsha Godbole

Sr. VP & CFO

