

CA O. P. Bhadada, FCA  
CA Gopika Gandhi, ACA  
CA Rahul Gandhi, FCA

Haridasnagar,  
Borivali West,  
Mumbai 400 092

Partners

Mobile: 7977890812

E-mail: [gandhirahul88@gmail.com](mailto:gandhirahul88@gmail.com)

**Report on Review of Interim Financial Information**

**To the Board of Directors,**

**GICHFL Financial Services Private Limited**

We have reviewed the accompanying balance sheet of GICHFL Financial Services Private Limited as of **June 30, 2021** and the related statements of profit & loss and cash flows for the period ended **June 30, 2021**, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited interim financial information does not give a true and fair view of the balance sheet of the company as at **June 30, 2021**, and of its profit and loss account and its cash flows for the period ended **June 30, 2021** prepared in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

**For BHADADA GANDHI & ASSOCIATES**

Chartered Accountants

Firm Reg. No : 124052W

  
RAHUL GANDHI  
MANAGING PARTNER  
Membership No: 140116  
UDIN: 21140116AAAAJD9734  
Mumbai  
Date: 20/08/2021





**GICHFL FINANCIAL SERVICES PRIVATE LIMITED**

14 J TATA ROAD

CHURCHGATE

MUMBAI 400020

Balance Sheet as at 30-Jun-2021

Date of Incorporation - 27/01/2021

Amount in ₹ (Rupees)

Particulars	Note No.	As at 30-Jun-2021
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property Plant and Equipment		-
(a) Other Non Current Assets		-
		-
<b>2 Current Assets</b>		
Financial Assets		
(a) Trade receivables		-
(b) Cash and Cash Equivalents	1	500000.00
(c) Bank balance other than Cash and cash equivalents Receivables		-
(d) Other Current Assets		-
Total Current Assets		500000.00
<b>Total Assets</b>		500000.00
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	2	500000.00
(b) Other Equity	3	-151051.00
Total Equity		348949.00
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(a) Borrowings		-
(b) Other Non Current Liabilities		-
		-
<b>Current Liabilities</b>		
Financial Liabilities		
(a) Trade Payables due to MSMED		-
(b) Trade Payables other than due to MSMED		-
(c) Other Current Liabilities	4	151051.00
Total Current Liabilities		151051.00
<b>Total Equity and Liabilities</b>		500000.00
<b>Significant Accounting Policies</b>	6	

The Notes referred to above form an integral part of the Balance Sheet

As per our report of even date

For **BHADADA GANDHI & ASSOCIATES**

Chartered Accountants

Firm Reg. No : 124052W

**RAHUL GANDHI**

MANAGING PARTNER

Membership No. : 140116

Address : 202, GAUTAM PRABHU, HARIDASNAGAR, BORIWALI  
WEST MUMBAI - 400092

Place: MUMBAI

Date:

For and On behalf of the Board

**G SHOBHA REDDY**

Director

**G. SRINIVASAN**

Director





**GICHFL FINANCIAL SERVICES PRIVATE LIMITED**

14 J TATA ROAD

CHURCHGATE

MUMBAI 400020

Amount In ₹ (Rupees)

**Statement of Profit and Loss for the period ended 30-June-2021****Date of Incorporation - 27/01/2021**

Particulars	Note No.	For the Period Ended 30-Jun-21
I Revenue from Operations		-
II Other Income		-
III TOTAL REVENUE (I + II)		-
IV EXPENSES		
Cost of Materials Consumed		-
Purchases of Stock-in-Trade		-
Changes in Inventories		-
Employee Benefit Expenses		-
Finance Costs		-
Depreciation and Amortization Expenses		-
Other Expenses	5	151051.00
TOTAL EXPENSES		151051.00
V Profit Before Tax		-151051.00
VI Tax Expense		-
Current Tax		-
Deferred Tax		-
VII Profit/(Loss) for the Period		-151051.00
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		-
Re-measurement gain/(loss) on defined benefit plans		-
Income tax on above		-
Other Comprehensive Income for the year (net of tax)		-
Total Comprehensive Income for the year		-151051.00
VIII Earnings Per Equity Share		
Weighted average number of equity shares (Nos.)		50000
- Basic		-3.02
- Diluted		-3.02
Face Value per share		10.00
Significant Accounting Policies	6	-

The Notes referred to above form an integral part of the Statement of Profit and Loss

As per our report of even date

For **BHADADA GANDHI & ASSOCIATES**

Chartered Accountants

Firm Reg. No : 124052W

**RAHUL GANDHI**

MANAGING PARTNER

Membership No. : 140116

Address : 202, GAUTAM PRABHU, HARIDASNAGAR, BORIWALI WEST MUMBAI - 400092

Place: MUMBAI

Date:



For and On behalf of the Board

**G. SHOBHA REDDY**

Director

**G. SRINIVASAN**

Director



[CASH FLOW STATEMENT - INDIRECT METHOD FOR THE PERIOD ENDED 30TH JUNE 2021]			
	Particulars	Notes	For Period Ended 30th June 2021
	<b>Statement of Cash Flows Abstract</b>		
<b>I.</b>	<b>Cash flows from used in operating activities [Abstract]</b>		
(a)	Profit before extraordinary items and tax		-1,51,051
(b)	Adjustments for reconcile profit (loss) [Abstract]		-
(i)	Adjustments to profit (loss) [Abstract]		-
1	Adjustments for finance costs		-
2	Adjustments for depreciation and amortisation expense		-
3	Interest Received		-
4	Adjustments for unrealised foreign exchange losses gains		-
5	Other adjustments for Loss on Sale of Fixed Assets		-
6	Total adjustments to profit (loss)	Total 1 To 5	-
(ii)	Adjustments for working capital [Abstract]		-1,51,051
1	Adjustments for decrease (increase) in inventories		-
2	Adjustments for decrease (increase) in trade receivables		-
3	Adjustments for decrease (increase) in other current and non-current assets		-
4	Adjustments for decrease (increase) in Short Term Loans Advances		-
5	Adjustments for increase (decrease) in trade payables		-
6	Adjustments for increase (decrease) in other current and non-current liabilities		1,51,051
7	Adjustments for provisions		-
8	Total adjustments for working capital	Total 1 To 7	1,51,051
(c)	Net cash flows from (used in) operations		-
1	Net cash flows from (used in) operating activities before extraordinary items		-
2	Proceeds from extraordinary items		-
3	Payment for extraordinary items		-
4	Net cash flows from (used in) operating activities		-
5	Taxes paid		-
	Cash flows from (used in) operating activities	(I)	-
<b>II.</b>	<b>Cash flows from (used in) investing activities</b>		-
1	Proceeds from sales of tangible assets classified as investing activities		-
2	Purchase of tangible assets		-
3	Proceeds from sales of intangible assets classified as investing activities		-
4	Dividends received classified as investing activities		-
5	Interest received classified as investing activities		-
6	Income taxes paid (refund), classified as investing activities		-
7	Other inflows (outflows) of cash, classified as investing activities		-
8	Proceeds from government grants classified as investing activities		-
	Total Cash flows from used in investing activities before extraordinary items	Total 1 To 8	-
9	Proceeds from extraordinary items classified as investing activities		-
10	Payment for extraordinary items classified as investing activities		-
	Cash flows from used in investing activities	(II)	-
<b>III.</b>	<b>Cash flows from used in financing activities</b>		-
1	Proceeds from issuing shares		5,00,000
2	Proceeds from issuing other equity instruments		-
3	Proceeds from issuing debentures notes bonds etc		-
4	Proceeds from borrowings classified as financing activities		-
5	Repayments of borrowings classified as financing activities		-
6	Dividends paid classified as financing activities		-
7	Interest paid classified as financing activities		-
8	Income taxes paid (refund), classified as financing activities		-
9	Other inflows (outflows) of cash, classified as financing activities		-
	Total Cash flows from used in financing activities before extraordinary items	Total 1 To 9	5,00,000
10	Proceeds from extraordinary items classified as financing activities		-
11	Payment for extraordinary items classified as financing activities		-
	Cash flows from used in financing activities	(III)	5,00,000
<b>IV.</b>	<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	Total (I) + (II) + (III)	5,00,000
<b>V.</b>	<b>Effect of exchange rate changes on cash and cash equivalents [Abstract]</b>		-
(a)	Effect of exchange rate changes on cash and cash equivalents		-
<b>VI.</b>	<b>Net increase (decrease) in cash and cash equivalents</b>	Total (IV) + (V)	5,00,000
<b>VII.</b>	<b>Cash and cash equivalents cash flow statement at beginning of period</b>		-
<b>VIII.</b>	<b>Cash and cash equivalents cash flow statement at end of period</b>		5,00,000

For BHADADA GANDHI & ASSOCIATES

Chartered Accountants  
Firm Reg. No : 124052W  
RAHUL GANDHI

MANAGING PARTNER

Membership No. : 140116

Address : 202, GAUTAM PRABHU, HARIDASNAGAR, BORIVALI WEST MUMBAI - 400092

Place: MUMBAI

Date:



For and On behalf of the Board

G. SHOBHA REDDY  
Director

G. SRINIVASAN

Director





# GICHFL FINANCIAL SERVICES PRIVATE LIMITED

## 1. Cash and Cash Equivalents

Amount In ₹ (Rupees)

Particulars	as at 30-Jun-2021
Balances with banks	
Balances With Banks In current accounts	5,00,000.00
Total	5,00,000.00



## 2. Share Capital

Particulars	As at June 2021
Authorised	
50,000 equity shares of Rs.10 each	5,00,000.00
Issued, subscribed and paid up:	
50,000 equity shares of Rs.10 each, fully paid up	5,00,000.00
<b>TOTAL</b>	<b>5,00,000.00</b>

## a) The reconciliation of the number of shares outstanding and the amount of share capital as at the beginning and at the end of the reporting period are as follows:

Particulars	No. of shares		Amount In ₹ (Rupees)	
	As at June 2021	As at June 2021	As at June 2021	As at June 2021
Opening number of shares outstanding				
Add : Shares issued during the period	50,000			5,00,000.00
Closing number of shares outstanding	50,000			5,00,000.00

## b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

## c) Details of shareholders holding more than 5% shares are as follows:

Particulars	as at 30-June-2021	
	Number of Shares	% of Holding
Equity Shares of Rs. 10/- each fully paid up	49950	99.90 %
GIC HOUSING FINANCE LIMITED		

## d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	as at 30-June-2021	
	Number of Shares	% of Holding
-	-	-

## e) Aggregate number of shares allotted as bonus shares during the period of five years immediately preceding the reporting date

Particulars	as at 30-June-2021	
	Number of Shares	% of Holding
-	-	-

## f) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date

Particulars	as at 30-June-2021	
	Number of Shares	% of Holding
-	-	-

## g) Shares in the company held by other company

Particulars	as at 30-June-2021	
	Number of Shares	Amount
Equity Shares	49950	499500.00
GIC HOUSING FINANCE LIMITED, Holding.		





**GICHF FINANCIAL SERVICES****GICHFL FINANCIAL SERVICES PRIVATE LIMITED**

3 . Other Equity

Amount In ₹ (Rupees)

Particulars	as at 30-June-2021
Securities premium account	-
General reserve	-
Surplus/(Deficit) in the Statement of Profit and Loss:	
Balance as at the beginning of the year	-
Add: Profit/-Loss for the period	-1,51,051.00
Less: Dividend	-
Less: Income tax on dividend	-
Balance as at the end of the year	<b>-1,51,051.00</b>



## **GICHFL FINANCIAL SERVICES PRIVATE LIMITED**

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### **4. Other Current Liabilities**

Amount In ₹ (Rupees)

<b>Particulars</b>	<b>as at 30-June-2021</b>
GIC Housing Finance Limited	1,51,051.00
<b>Total</b>	<b>1,51,051.00</b>





# **GICHFL FINANCIAL SERVICES PRIVATE LIMITED**

Notes to and forming part of Statement of Profit and Loss for the period ended 30-Jun-2021

## **5 . Other Expenses**

Particulars	Amount In ₹ (Rupees)
	For the Period Ended 30-06-2021
Preliminary Expenses Written off	116871.00
Director Sitting Fees	30000.00
ROC Filing Fees	4180.00
Total	151051.00





## 6. Significant Accounting Policies

### A. Company Overview:

- i. GICHFL Financial Services Private Limited was incorporated on January 27, 2021 under the Companies Act, 2013. The registered and corporate office of the company is situated at 6th Floor, National Insurance Building, 14, J Tata Road, Near Churchgate station, Mumbai – 400020.
- ii. The principal object of the Company is to act as a selling agent for GIC Housing Finance Limited and sourcing the business for the GIC Housing Finance Limited of which it is a 100% subsidiary.
- iii. The Company is acting as the Selling agent for GIC Housing Finance Limited.

### B. Significant Accounting Policies:

#### i. Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as "Ind AS") as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and guidelines issued by the Securities and Exchange Board of India (SEBI).

#### ii. Use of estimates and critical accounting judgements

The preparation of financial statements as per this policy requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during reporting period. The estimate and assumptions used in the financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of financial statement. The assets and liabilities have been classified as current and non-current based on 12-month operating cycle.

#### iii. Revenue Recognition

##### a) Revenue from Operations

Revenue from Operation is recognized on an accrual basis.

##### b) Other Income

- > Interest income is recognized using the time-proportion method, based on the rate implicit in the transaction.
- > Dividend is recognized when right to receive dividend is established.

#### iv. Income Taxes

> Income tax expense comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.





>Deferred tax asset or liability is recorded for the timing differences based on tax effect of the aggregate amount of timing differences between accounting income and taxable income for the year, subject to the consideration of prudence.

>Deferred tax assets are recognized and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are reviewed for the appropriateness of their respective carrying values at each financial year end.

#### **v. Earnings per share**

>Basic earnings per share is computed by dividing the net profit or loss after tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

>Diluted earnings per share is computed by dividing the net profit or loss after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

#### **vi. Provisions, Contingent Liabilities and Contingent Assets**

>A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event; it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liabilities is disclosed in the financial statements.

>Contingent assets are not recognized, but disclosed in the financial statements, if any. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

#### **vii. Cash and cash equivalents**

Cash and cash equivalents comprise of deposits in banks in current accounts.

#### **viii. Intangible Assets**

>Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the asset can be measured reliably.

> Expenditure on pre operating cost and start up cost are recognised as an expense in the year in which they incur.

