**GICHFL/SEC/2025-26** **July 21, 2025**

To,

**The National Stock Exchange of India Ltd.**
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

**Scrip Code: GICHSGFIN**

Dear Sir,

**Sub.: Intimation under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015") - Submission of Annual Report for F.Y. 2024-25.**

Pursuant to Regulation 34(1) of the Listing Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the 35th Annual General Meeting and other Statutory Reports for the Financial Year 2024-25.

The 35th Annual General Meeting of the Company is scheduled to be held on August 19, 2025 (Tuesday) at 11.30 a.m. through VC / OAVM.

The Annual Report for the Financial Year 2024-25 can also be accessed or downloaded from the web-link - https://gichfindia.com/Annual%20Reports.php

This is for your information and record purpose.

Thanking you,

Yours faithfully,

Nutan Singh

Digitally signed by Nutan Singh
Date: 2025.07.21 17:21:21 +05'30'

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

**Encl.: a/a.**

गृहे सौख्यम् विराजते

# GIC HOUSING FINANCE LTD.

## ANNUAL REPORT 2024-25

# CSR AT A GLANCE

## SUPPORT FOR PURCHASE OF TRANSPORT BUSES FOR PATIENTS OF AKHAND JYOTI HOSPITAL, PATNA

# CSR AT A GLANCE

## SUPPORT FOR PURCHASE OF MEDICAL EQUIPMENTS FOR COOPER HOSPITAL AND J.J. HOSPITAL, MUMBAI

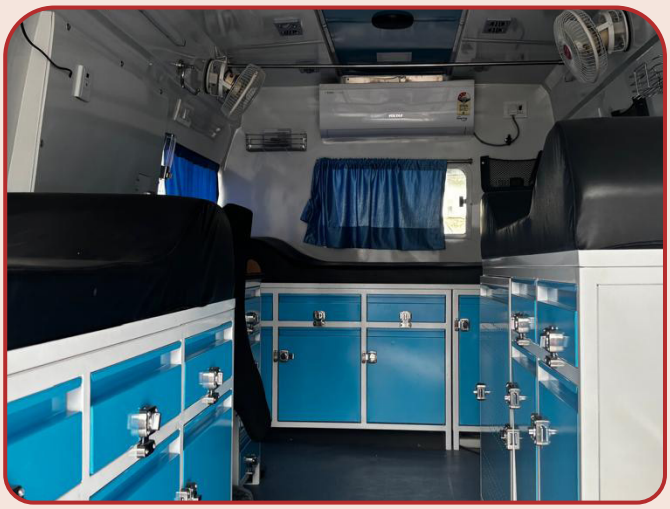
## SUPPORT FOR PURCHASE OF SURGICAL INSTRUMENTS FOR TATA MEMORIAL CENTRE - KHARGHAR, NAVI MUMBAI

# CSR AT A GLANCE

## SUPPORT FOR PURCHASE OF TRANSPORTATION VEHICLES & AMBULANCE FOR PATIENTS OF TATA MEMORIAL CENTRE - KHARGHAR, NAVI MUMBAI.

# CSR AT A GLANCE

## SUPPORT FOR PURCHASE OF AMBULANCES EQUIPPED WITH MEDICAL EQUIPMENTS FOR THANE CIVIL HOSPITAL, MUMBAI



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

| | | |
|---|---|---|
| 1) | Shri Ramaswamy Narayanan | Non-Executive Director & Chairman |
| 2) | Smt. Girija Subramanian | Non-Executive Director |
| 3) | Shri B. S. Rahul | Non-Executive Director |
| 4) | Smt. Rajeshwari Singh Muni | Non-Executive Director |
| 5) | Shri Sanjay Joshi | Non-Executive Director |
| 6) | Shri Hitesh Joshi | Non-Executive Director |
| 7) | Shri A. K. Saxena | Independent Director |
| 8) | Smt. Rani Singh Nair | Independent Director |
| 9) | Shri Vaijinath Gavarshetty | Independent Director |
| 10) | Shri Kishore Garimella | Independent Director |
| 11) | Shri Sathia Jeeva Krishnan | Independent Director |
| 12) | Shri N. Damodharan | Independent Director |
| 13) | Shri Sunil Kakar | Independent Director |
| 14) | Shri Sachindra Salvi | Managing Director & CEO |

## BOARD COMMITTEES

### Audit Committee

| | | |
|---|---|---|
| 1) | Shri A. K. Saxena | - Chairman, Independent Director |
| 2) | Shri Hitesh Joshi | - Member, Non-Executive Director |
| 3) | Shri Sathia Jeeva Krishnan | - Member, Independent Director |
| 4) | Shri Sunil Kakar | - Member, Independent Director |

### Stakeholders Relationship Committee

| | | |
|---|---|---|
| 1) | Smt. Rani Singh Nair | - Chairperson, Independent Director |
| 2) | Shri A. K. Saxena | - Member, Independent Director |
| 3) | Shri Vaijinath Gavarshetty | - Member, Independent Director |

### Nomination and Remuneration Committee

| | | |
|---|---|---|
| 1) | Shri A. K. Saxena | - Chairman, Independent Director |
| 2) | Smt. Rani Singh Nair | - Member, Independent Director |
| 3) | Shri Vaijinath Gavarshetty | - Member, Independent Director |

### Risk Management Committee

| | | |
|---|---|---|
| 1) | Shri N. Damodharan | - Chairman, Independent Director |
| 2) | Shri Vaijinath Gavarshetty | - Member, Independent Director |
| 3) | Smt. Rani Singh Nair | - Member, Independent Director |
| 4) | Shri Sachindra Salvi | - Member, MD & CEO |

### IT Strategy Committee

1) Shri Kishore Garimella - Chairman, Independent Director
2) Shri A. K. Saxena - Member, Independent Director
3) Shri Sachindra Salvi - Member, MD & CEO

### Corporate Social Responsibility Committee

1) Smt. Rani Singh Nair - Chairman, Independent Director
2) Shri Kishore Garimella - Member, Independent Director
3) Shri Sachindra Salvi - Member, MD & CEO

### Wilful Defaulters Review Committee

1) Shri Sachindra Salvi - Chairman, MD & CEO
2) Shri Vaijinath Gavarshetty - Member, Independent Director
3) Shri Sathia Jeeva Krishnan - Member, Independent Director

### Stressed Asset Resolution Committee

1) Shri Ramaswamy Narayanan - Chairman, Non-Executive Director
2) Shri B. S. Rahul - Member, Non-Executive Director
3) Shri Sachindra Salvi - Member, MD & CEO
4) Shri Sajid Munshi - Member Head- Collections Dept.

### Special Committee of the Board for Monitoring Frauds

1) Shri Sathia Jeeva Krishnan - Chairman, Independent Director
2) Shri N. Damodharan - Member, Independent Director
3) Shri Sachindra Salvi - Member, MD & CEO

## KEY MANAGERIAL PERSONNEL

1) Smt. Varsha Godbole Senior Vice President and Chief Financial Officer
2) Smt. Nutan Singh Group Head & Company Secretary

## SENIOR MANAGEMENT

| | | |
|---|---|---|
| 1) | Shri S. A. Ramamurthy | Senior Vice President (Sales & Marketing Head) |
| 2) | Shri Sajid Munshi | Senior Vice President (Collections Head) |
| 3) | Shri T. Mariraja | Senior Vice President (HR & Operations Head) |
| 4) | Shri B. B. Phonde | Senior Vice President (Admin Head) |
| 5) | Smt. Supriya Joshi | Vice President (Credit Head) |
| 6) | Shri Muneshwar Basutkar | Asst. Vice President (Internal Audit Head) |
| 7) | Shri Vishal Kasliwal | Asst. Vice President (Chief Risk Officer) |
| 8) | Shri Darshit Sheth | Asst. Vice President (Chief Compliance Officer) |
| 9) | Shri Premraj Avasthi | Asst. Vice President (IT Head) |
| 10) | Shri R. Lalith Kumar | Asst. Vice President (Legal Head) |
| 11) | Shri Nirahankar Nath Verma | Integrity & Core Values Head |
| 12) | Shri Pratik Kadam | Group Head (Chief Information Security Officer) |

## REGISTERED OFFICE

National Insurance Building, 6th Floor, 14, Jamshedji Tata Road, Churchgate, Mumbai - 400020.
Tel. No. +91 022- 43041900, Email: investors@gichf.com; corporate@gichf.com

## STATUTORY AUDITOR (F.Y. 2024-25)

M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Reg. No. 101647W)

## SECRETARIAL AUDITOR (F.Y. 2024-25)

M/s. Makarand M. Joshi & Co., Company Secretaries

## REGISTRAR AND SHARE TRANSFER AGENT

M/s. KFIN Technologies Ltd.
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai, Maharashtra, 400070.
Tel. No./Email : +91 022 -62638200/ einward.ris@kfintech.com

## DEBENTURE TRUSTEE

M/s. IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road,
Fort, Mumbai, Maharashtra 400001.
Tel. No. / Email: +91 022- 40807000 / itsl@idbitrustee.com

## PRINCIPAL BANKERS & FINANCIAL INSTITUTIONS

| | |
|---|---|
| Bank of Baroda | Bank of India |
| Bank of Maharashtra | Central Bank of India |
| HDFC Bank Ltd. | IDBI Bank Ltd. |
| Indian Bank | The Hongkong and Shanghai Banking Corporation Ltd. |
| The Jammu & Kashmir Bank Ltd. | Karnataka Bank Ltd. |
| Kotak Mahindra Bank Ltd. | National Housing Bank |
| Punjab National Bank | State Bank of India |
| UCO Bank | Union Bank of India & Bajaj Finance Ltd. |

## 35th ANNUAL GENERAL MEETING

**Date & Day :** August 19, 2025 & Tuesday

**Time :** 11.30 A.M.

**Venue :** "Through Video Conference (VC) / Other Audio Visual Means (OVAM)"

[Deemed Venue]

GIC Housing Finance Limited, Registered and Corporate Office, National Insurance Building, 6th Floor, 14, Jamshedji Tata Road, Churchgate, Mumbai 400020.

# BUSINESS HEAD

| Sr. No. | Offices | Managers |
|---|---|---|
| 1 | Corporate Office | - |
| 2 | Ahmedabad | Desai Kishan Manojbhai |
| 3 | Barasat | Dibash Kumar Ganguli |
| 4 | Bengaluru | Shashidhara A Mogaveera |
| 5 | Bhubaneswar | Sukhendu Acharya |
| 6 | Boisar | Arun Mane |
| 7 | Borivali | Amol Manohar Salvi |
| 8 | Chandanagar | Thangaraj |
| 9 | Chandigarh | Nitin Sood |
| 10 | Chennai | V Kumaraguru |
| 11 | Chinchwad | Vicky Adtani |
| 12 | Coimbatore | S Subramaniam |
| 13 | Dehradun | Amit Kumar Singh |
| 14 | Delhi | Priya Srivastava |
| 15 | Durgapur | Kunal Mitra |
| 16 | Dwarka | Ravish |
| 17 | Electronic City | V Prajaranjan Reddy |
| 18 | Garia | Jhinuk Chakraborty |
| 19 | Ghaziabad | Anita Nainwal |
| 20 | Greater Noida | Bharat Bhushan |
| 21 | Gurgaon | Manmohan Singh |
| 22 | Guwahati | Dibyendu Mohan Das |
| 23 | Hadapsar | Sushil Narayanrao Hendre |
| 24 | Hinjewadi | Prajakta M Mithapelli |
| 25 | Hyderabad | Mahesh Mogaveera |
| 26 | Indore | Kriti Kaul Ogra |
| 27 | Jaipur | Santosh Singh |
| 28 | Jodhpur | Ganesh Singh Hada |
| 29 | Kalyan | Sumant Narayan Pathak |
| 30 | Kengeri | Umesh M Mogaveera |
| 31 | Kochi | Devankumar K |
| 32 | Kolhapur | Deepak Laxman Kole |
| 33 | Kolkata | Md. Hassaan Hamza |
| 34 | Kozhikode | Geo Davis |
| 35 | L B Nagar | Kondala Sai Krishna |
| 36 | Lucknow | Sachin Singh |
| 37 | Ludhiana | Amit Dahiya |
| 38 | Madgaon | Christopher D Souza |
| 39 | Madurai | Santhosh S |
| 40 | Mangalore | Tom Thomson |
| 41 | Meerut | Amit Thakur |
| 42 | Mumbai | Kiran Alhad Lad |
| 43 | Nagpur | Vikrant Gupta |
| 44 | Nashik | Bhakti Ashok Patil |
| 45 | Navi Mumbai | Vinayak Sharad Joshi |
| 46 | Nellore | G Sudhakar Rao |
| 47 | Nere Panvel | Tushar Dinesh Bhosle |
| 48 | Noida | Lohit T. V. |
| 49 | Panaji | Sachin Shantaram Kamble |
| 50 | Panvel | Swapnil Chandrakant More |
| 51 | Patiala | Vansh Bhambri |
| 52 | Patna | Mukul Kumar |

| Sr. No. | Offices | Managers |
|---|---|---|
| 53 | Pitampura | Keerti |
| 54 | Porur | M Tamil Selvi |
| 55 | Pune | Sandeep Sidramappa Belam |
| 56 | Raipur | Imran Ahamad Ansari |
| 57 | Siliguri | Akshay Singh Thakur |
| 58 | Suchitra | K Ram Bhupal Reddy |
| 59 | Surat | Vishwanath Kusta Marakala |
| 60 | Tambaram | Rinaz Madhar M |
| 61 | Thane | Joseph Thomas |
| 62 | Thrissur | Osho Yadhu T R |
| 63 | Trichy | Anand Kumar S |
| 64 | Trivandrum | Abhilash P.S. |
| 65 | Vadodara | Sachin Vijaykumar Gaikwad |
| 66 | Varanasi | Ashish Kumar Singh |
| 67 | Vasai | Vijay Ankush Nikam |
| 68 | Vijayawada | L Ananth Kumar |
| 69 | Virar | Niyati Rajan Modi |
| 70 | Vizag | Sreenivas Putta |
| 71 | Whitefield | Suvanjan Biswas |
| 72 | Yelahanka | Shashank J Reddy |
| 73 | Ecil | Sageli Navatha |
| 74 | Kukatpally | Narayana Murthy Koppala |
| 75 | Narsingi | Vinay Vijayan |
| 76 | Bannerghatta | Anupam Vengatesh N |
| 77 | Nelamangala | Thomas Xavier Vimalan S |
| 78 | Sarjapur | Pranaya Pattnaik |
| 79 | Laxmi Nagar | Aneesh Aswal |
| 80 | Faridabad | Pushpendra Singh Yadav |
| 81 | Kundali | Sumit Mahajan |
| 82 | Ghatkopar | Garima Soni |
| 83 | Ulwe | Bhagyashri Tukaram Pawar |
| 84 | Sangli | Yogesh Ashok Garibe |

| Sr. No. | Satellite Offices | Managers |
|---|---|---|
| 1 | Rewari | Manmohan Singh |
| 2 | Sangareddy | Thangaraj |
| 3 | Panipat | Harsh Dubey |
| 4 | Prayagraj | Ashish Kumar Singh |
| 5 | Kanchipuram | S Balakrishnan |

| Sr. No. | Hub Offices | Managers |
|---|---|---|
| 1 | Bengaluru Hub | Jayaram V |
| 2 | Chennai Hub | V Kumaraguru |
| 3 | Hyderabad Hub | K Appa Rao |
| 4 | Kolkata Hub | Arijit Ghose |
| 5 | North Zone Hub | Sawrabh Kumar |
| 6 | Western Region Hub | Rohit Medhekar |

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# BOARD OF DIRECTORS

**Shri Ramaswamy Narayanan**
Non-Executive Director & Chairman

**Smt. Girija Subramanian**
Non-Executive Director

**Shri B. S. Rahul**
Non-Executive Director

**Smt. Rajeshwari Singh Muni**
Non-Executive Director

**Shri Sanjay Joshi**
Non-Executive Director

**Shri Hitesh Joshi**
Non-Executive Director

**Shri A. K. Saxena**
Independent Director

**Smt. Rani Singh Nair**
Independent Director

**Shri Vaijinath Gavarshetty**
Independent Director

**Shri Kishore Garimella**
Independent Director

**Shri Sathia Jeeva Krishnan**
Independent Director

**Shri N. Damodharan**
Independent Director

**Shri Sunil Kakar**
Independent Director

**Shri Sachindra Salvi**
Managing Director & CEO

(CIN: L65922MH1989PLC054583)
Reg. Office: National Insurance Building, 6th Floor, 14, Jamshedji Tata Road, Churchgate, Mumbai 400020, India.
Tel No.: +91 22 43041900 /Email: corporate@gichf.com/investors@gichf.com Website: www.gichfindia.com

# NOTICE

# 35TH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Thirty Fifth Annual General Meeting of the Members of **GIC HOUSING FINANCE LTD.** will be held on Tuesday, August 19, 2025 at 11.30 A.M. IST through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business(es):

**ORDINARY BUSINESS:**

**Item No. 1: To receive, consider and adopt the -**

(a) audited annual standalone financial statements for the year ended March 31, 2025 together with the Reports of the Directors and Auditor thereon.

(b) audited annual consolidated financial statements for the year ended March 31, 2025 together with the Report of the Auditor thereon.

**Item No. 2: Declaration of Dividend for the year ended March 31, 2025.**

To declare a dividend of ₹ 4.50/- per Equity Share (i.e. 45 %) for the Financial Year ended March 31, 2025.

**Item No. 3: Re-appointment of Shri B. S. Rahul (DIN 10610759) as a Non-Executive Director.**

To appoint a Director in place of Shri B. S. Rahul (DIN 10610759) who retires by rotation and being eligible, offers himself for re-appointment.

**Item No. 4: Re-appointment of Smt. Girija Subramanian (DIN 09196957) as a Non-Executive Director.**

To appoint a Director in place of Smt. Girija Subramanian (DIN 09196957) who retires by rotation and being eligible, offers herself for re-appointment.

**Item No. 5: Approval for appointment of M/s. Gokhale & Sathe, Chartered Accountants (Firm registration No.103264W) as Statutory Auditor of the Company.**

To consider and approve the appointment of M/s. Gokhale & Sathe, Chartered Accountants (Firm registration No. 103264W) as Statutory Auditor of the Company for a period of 3 consecutive years from the conclusion of 35th Annual General Meeting of the company till the conclusion of 38th Annual General Meeting of the Company and to pass with or without modification(s), the following resolution(s) as **Ordinary Resolution(s)**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) dated April 27, 2021 issued by the Reserve Bank of India ("RBI") and Frequently Asked Questions dated June 11, 2021 ("RBI Guidelines"), including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, and on the basis of recommendation of the Audit Committee and Board of Directors of the Company, M/s. Gokhale & Sathe, Chartered Accountants (Firm registration No. 103264W) be and is hereby appointed as Statutory Auditor of the Company in place of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Reg. No. 101647W), for a period of 3 (three) consecutive years to hold the office with effect from the date of passing of this resolution until the conclusion of 38th Annual General Meeting of the Company, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration and out of pocket expenses, as may be decided by the Board of the Company from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may deem necessary or desirable in this regard and to settle all questions, difficulties or doubts that may arise in regard for implementation of the resolution(s)."

**SPECIAL BUSINESS:**

**Item No. 6: Approval for appointment of M/s. Mehta & Mehta, Company Secretaries (Peer Review No. P1996MH007500) as Secretarial Auditor of the Company.**

To consider and approve the appointment of M/s. Mehta & Mehta, Company Secretaries (Peer Review No. P1996MH007500) as Secretarial Auditor of the Company for a period of 5 consecutive years from F.Y. 2025-26 to F.Y. 2029-30 and to pass with or without modification(s), the following resolution(s) as **Ordinary Resolution(s)**:

**"RESOLVED THAT** pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 on Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities ("SEBI Circular"), including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, and on the basis of recommendation of the Audit Committee and Board of Directors of the Company, M/s. Mehta & Mehta, Company Secretaries (Peer Review No. P1996MH007500) be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 (Five) consecutive years from F.Y. 2025-26 to F.Y. 2029-30, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration and out of pocket expenses, as may be decided by the Board of the Company from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may deem necessary or desirable in this regard and to settle all questions, difficulties or doubts that may arise in regard for implementation of the resolution(s)."

**Item No. 7: Approval for re-appointment of Shri N. Damodharan (DIN 07759291) as an Independent Director.**

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as **Special Resolution(s):**

**"RESOLVED THAT** in accordance with the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri N. Damodharan (DIN 07759291), who was appointed as an Independent Director by the members of the company (via Postal Ballot) for a period of 3 years from October 21, 2022 to October 20, 2025, and who being eligible for re-appointment for a second term and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a Member proposing his candidature for the Office of Director of the company, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 consecutive years i.e. from October 21, 2025 to October 20, 2030 and his period of office shall not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to the Officials of the Company, to give effect to the aforesaid resolution(s)."

**Item No. 8: Approval for Appointment of Shri Sanjay Joshi (DIN 11137995) as a Non-Executive Director.**

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as **Ordinary Resolution(s):**

**"RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("Rules") and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 127 of the Articles of Association of the Company, Shri Sanjay Joshi (DIN 11137995) who was appointed as an Additional Director (Non-Executive, Non-Independent Director) by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee on July 11, 2025 and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company whose period of office shall be liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to the officials of the Company, to give effect to the aforesaid resolution(s)."

**Item No. 9: Approval for Material Related Party Transactions with Promoter Companies upto an aggregate limit of ₹ 1,000 crores only.**

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as **Ordinary Resolution(s):**

**"RESOLVED THAT** approval of the Members of the Company be and is hereby accorded to enter into agreement(s) / transaction(s) with Promoter Companies (being Related Parties) namely General Insurance Corporation of India, The New India Assurance Company Ltd., The Oriental Insurance Company Ltd., United India Insurance Company Ltd., National Insurance Company Ltd. in the ordinary course of business at arm's length basis for the purpose of raising of funds through issue of NCDs / Bonds including interest & principal repayment, to take property/properties on lease / rent, to avail / render any services or any other kind of transactions which construe to be Material Related Party Transactions up to an aggregate limit of ₹ 1,000 crores (Rupees One Thousand Crores only), either individually or taken together including the transaction(s) already entered into with such party / parties from the date of this Resolution till the conclusion of 36th Annual General Meeting of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to the officials of the Company, to give effect to the aforesaid resolution(s)."

**Item No. 10: Approval for Private Placement of Redeemable Non-Convertible Debentures (NCDs)/Bonds upto an aggregate outstanding limit of ₹ 2,500 crores.**

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as **Special Resolution(s):**

**"RESOLVED THAT** pursuant to the provisions of Section 42, 71 and 179 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, as may be amended from time to time, the Companies (Share Capital & Debentures) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Chapter XI of Master Direction – Non-Banking Financial Company– Housing Finance Company (Reserve Bank) Directions, 2021 relating to guidelines on Private Placement of Non-Convertible Debentures read with para 58 and Annexure XV of Master Direction - RBI (NBFC - Scale Based Regulations) Directions, 2023 and subject to other applicable regulations/guidelines including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, consent of the Members of the Company, be and is hereby accorded to the Board to exercise its powers for making offer(s) or invitation(s), issuance and allotment of Redeemable Non-Convertible Debenture (NCDs)/ Bonds (Secured/Unsecured) upto an aggregate outstanding limit of ₹ 2,500 Crores (Rupees twenty five hundred crores only) in one or more series/tranches on a private placement basis on such terms and conditions as the Board may deem fit and appropriate for each series/tranche as the case may be during a period of one year commencing from the date of this Annual General Meeting on a private placement basis, subject to a condition that the total outstanding Non-Convertible Debentures (NCDs)/Bonds along with other borrowing limits does not exceed the existing borrowing powers of the company of ₹17,000 crores as approved in the 29th Annual General Meeting dated September 19, 2019."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise with regard to the said matter as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee and / or Director(s) and / or Officer(s) of the Company, to give effect to this resolution(s)."

**Registered Office:**
**National Insurance Building,**
**6th Floor, 14, Jamshedji Tata Road,**
**Churchgate, Mumbai 400020.**

**For and on behalf of the Board of Directors**

**Sd/-**
**Nutan Singh**
**Group Head & Company Secretary**
**Membership No.: ACS 27436**

**Place: Mumbai**
**Date: July 11, 2025**

**NOTES:**

1. In accordance with General Circular No. 20/2020 dated May 5, 2020, read with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA circulars"), applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 5, 2025, the Company will be providing a two-way Video Conferencing (VC) facility to offer an opportunity to all its Members to participate and vote virtually at the 35th AGM of the Company. The venue of the meeting shall be deemed to be the Registered Office of the Company.

2. Since this 35th AGM is being held through VC/OAVM, the physical attendance of Members has been dispensed with in line with the MCA circulars. Accordingly, the facility for the appointment of proxies by the Members will not be available for this 35th AGM and hence the Proxy Form, Attendance Slip, and Route Map are not annexed to this Notice.

3. Pursuant to Section 113 of the Companies Act, 2013, Member companies or corporate shareholders are requested to send a copy of their Board or governing body's resolution/authorization etc., authorizing their representative to attend and vote at the 35th AGM of our Company through VC/OAVM on their behalf at investors@gichf.com.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and other information to shareholders pursuant to Regulation 17(11) and Regulation 36(3) and 36(5) of the Listing Regulations, 2015, in respect of item no(s). 3 to 10 is given below and forms part of this Notice.

5. A brief profile of the Directors seeking appointment and re-appointment along with their shareholding details are furnished and forms part of this Notice as per Regulation 36(3) of the Listing Regulations, 2015, as amended, and the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI').

6. Members can raise questions during the meeting or in advance by sending an email at investors@gichf.com. However, it is requested that queries be raised precisely and concisely during the meeting in order to facilitate answering them effectively.

7. The attendance of the Members (i.e. member logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Since the resolutions set out in this Notice are being conducted through e-voting (including remote e-voting), they will not be decided by a show of hands at the AGM pursuant to the provisions of Section 107 of the Companies Act, 2013.

9. The dividend as recommended by the Board and upon approval by the Members at the 35th AGM, will be paid on Monday, August 25, 2025, subject to deduction of tax at source, and will be paid only to those Members whose names appear in the Register of Members/statement of beneficial positions as on the cut-off date, i.e. Friday, July 18, 2025.

10. SEBI has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividends. Dividend will be credited to the Members' Bank Account through electronic mode wherever complete core banking details are available with the Company.

11. As per clause 19.2, Chapter V of SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, security holder(s) whose physical folio(s) do not have PAN, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:

    - to lodge grievances or avail any service request from the RTA only after furnishing PAN and KYC details.
    - for any payment including dividend, interest, or redemption payment in respect of such folios shall be made only through electronic mode with effect from April 01, 2024.

    Accordingly, we request security holders whose folios do not have PAN, Contact Details, Bank Account Details and Specimen Signature updated, to do so at the earliest by submitting duly filled ISR Forms to our RTA, M/s. KFin Technologies Ltd. at Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Hyderabad-500032.

    ISR Forms can be downloaded from our company's website or RTA's website at https://gichfindia.com/Investors%20Information%20&%20Compliances.php or https://ris.kfintech.com/clientservices/isc/isrforms.aspx respectively.

    We also recommend the holder(s) of physical securities to convert their physical holding(s) into Demat form to avail all the benefits of electronic holding in addition to the safety of Demat holding. It is also informed that SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD-POD/P/CIR/2025/97 dated July 02, 2025, has permitted a special window from July 7, 2025, to January 6, 2026, to facilitate the re-lodgement of transfer requests for physical shares that were originally lodged before the April 1, 2019 deadline but were rejected, returned, or not processed due to deficiencies in documentation, process, or other reasons.

12. In terms of the provisions of Section 124(5) of the Companies Act, 2013, money transferred to the Unpaid Dividend Account of the Company which remains unclaimed and unpaid for a period of 7 years from the date on which it was first due for payment, is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125(1) of the Companies Act, 2013. In view of this, Members/ Claimants are requested to claim their unpaid/unclaimed dividends from F.Y. 2017-18 till date, on or before September 05, 2025.

    During F.Y. 2024-25, the Company deposited a sum of ₹ 18,85,240/- to the Investor Education and Protection Fund of the Central Government, on account of unclaimed/unpaid dividend for F.Y. 2016-17 after sending reminder letters to individual shareholders (at their last known address to the Company/RTA) to claim their unclaimed dividend.

13. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, notified by MCA and effective from September 7, 2016, all the shares in respect of which dividends have not been claimed by or paid to the shareholders for seven consecutive years or more will be transferred to the Demat Account of IEPF Authority. The list of shareholders whose shares are due for transfer during F.Y. 2025-26 (relating to F.Y. 2017-18) has been updated on the website of the Company at https://gichfindia.com/Dividend%20&%20IEPF.php under the sub tab "IEPF".

14. Members who have not encashed or received their dividend are requested to approach our RTA, viz. M/s. KFin Technologies Ltd., at Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Hyderabad-500032 or through email at einward.ris@kfintech.com. Members may also send their request to the company by sending an email at investors@gichf.com.

15. All documents referred to in the Notice including register of members/directors and other statutory registers as per the provisions of the Companies Act, 2013 are open for inspection in electronic mode only. Members can inspect them by sending an email to investors@gichf.com up to the date of the Annual General Meeting.

16. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose email IDs are registered with the Company/RTA or the Depositories, viz. NSDL and CDSL. Members who have not registered their email IDs are requested to follow the process below:

    i. Members holding shares in electronic mode can get their email ID registered by contacting their respective Depository Participant.

    ii. Members holding shares in physical form may register/update their email address and mobile number by sending Form ISR-1 (available on the website of the company and RTA at the link provided in aforementioned point no. 11) to the RTA of the Company.

17. The Notice of AGM and Annual Report has also been uploaded on the Company's website at www.gichfindia.com. The Notice of AGM and Annual Report can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and it is also available on the website of M/s. KFin Technologies Ltd. (RTA & e-Voting Service Provider) at https://evoting.kfintech.com.

    In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ('DPs'), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report 2024-25 to those Members who request the same at investors@gichf.com mentioning their Folio No./DP ID and Client ID. Further, a letter containing web-link of Annual Report is being sent to all the shareholders who have not registered their email address with the company / RTA.

18. To support the 'Green Initiative' effort of the Company, Members who have not yet registered their email addresses are requested to do so with their Depository Participant(s) if they hold shares in electronic form, and with the RTA if they hold shares in physical form, to receive all communication including the Annual Report, Notices, Financial Results, etc., from the Company electronically. We urge Members to support this Green Initiative effort of the Company and register their email IDs.

19. In all correspondence with the Company, members are requested to quote their folio numbers and in case their shares are held in the dematerialised form, they must quote their DP ID and Client ID No(s).

20. Instructions for the Members for attending the AGM through Video Conferencing:

    Member will be provided with a facility to attend the AGM through Video Conferencing platform provided by M/s. KFin Technologies Ltd., which can be accessed at https://emeetings.kfintech.com/ and login by using the remote e-voting credentials. The link for AGM will be available in 'shareholder's / members' login where the EVEN and the Name of the Company can be selected.

    a. Please note that the Members who do not have the User ID and Password for remote e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.

    b. Members are encouraged to join the Meeting through Desktop/Laptops with Google Chrome for better experience.

    c. Further, Members will be required to allow camera when they speak and hence Members are requested to use Internet with a good speed to avoid any disturbance during the meeting.

    d. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

    e. Members who will be present in the AGM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting at the AGM. Please use your login credentials for accessing both the remote e-voting and AGM through VC/OAVM platform. If you forget your password, you can reset your password by using "Reset Password" option available on https://evoting.kfintech.com.

21. Procedure for remote e-Voting and Voting during the AGM:

    a. Members are requested to attend and participate at the ensuing AGM through VC/OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during AGM.

    b. The facility of e-voting during the AGM will be available to those Members who have not cast their vote by remote e-voting. Members who cast their vote by remote e-voting, may attend the AGM through VC/OAVM but will not be entitled to cast their vote once again on the resolutions. If a Member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

    c. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies

(Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations, 2015, and in terms of section VI-C of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended), the Company is pleased to provide to the Members, a facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means through e-voting services arranged by M/s. KFin Technologies Ltd. Members may cast their votes using an electronic voting system from a place other than the deemed venue of the AGM ("remote e-voting").

d. The remote e-voting period commences on **Friday, August 15, 2025 at 9.00 a.m.** and ends on **Monday, August 18, 2025 at 5.00 p.m.** During this period, Members of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The e-voting module shall be disabled by M/s. KFin Technologies Ltd. for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. **Tuesday, August 12, 2025.**

Any person holding shares in physical form and non-individual shareholders holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. In case they are already registered with KFin for remote e-voting, they can use their existing User ID and password for voting.

e. In terms of Section VI-C of SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended), e-Voting process has been enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ("DP").

**22. Instructions for Voting through electronic means (Remote e-voting):**

**A. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.**

| Type of Member | Login Method | | |
|---|---|---|---|
| **Individual Members holding securities in demat mode with NSDL** | **1.** | **Existing Internet-based Demat Account Statement ("IDeAS") facility Users:** | |
| | | i. | Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. |
| | | ii. | On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. |
| | | iii. | After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. |
| | | iv. | Click on company name i.e. "GIC Housing Finance Limited" or e-voting service provider ("ESP") i.e. KFin. |
| | | v. | Members will be re-directed to KFin's website for casting their vote during the remote e-voting period and voting during the AGM. |
| | **2.** | **Those not registered under IDeAS:** | |
| | | i. | Visit https://eservices.nsdl.com for registering. |
| | | ii. | Select "Register Online for IDeAS Portal" |
| | | iii. | Visit the e-voting website of NSDL at https://www.evoting.nsdl.com/ |
| | | iv. | Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. |
| | | v. | Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. |
| | | vi. | After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. |
| | | vii. | Click on company name i.e. 'GIC Housing Finance Limited' or ESP name i.e. KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period and voting during the AGM. |

| Type of Member | Login Method | | |
|---|---|---|---|
| | | viii. | Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. |
| | | | NSDL Mobile App is available on<br>App Store Google Play |
| **Individual Members holding securities in demat mode with CDSL** | **1.** | **Existing user who have opted for Electronic Access to Securities Information ("Easi / Easiest") facility:** | |
| | | i. | Visit https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com |
| | | ii. | Click on New System Myeasi. |
| | | iii. | Login to Myeasi option under quick login. |
| | | iv. | Login with the registered user ID and password. |
| | | v. | Members will be able to view the e-voting Menu. |
| | | vi. | The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. |
| | **2.** | **User not registered for Easi / Easiest** | |
| | | i. | Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration for registering. |
| | | ii. | Proceed to complete registration using the DP ID, Client ID (BO ID), etc. |
| | | iii. | After successful registration, please follow the steps given in point no. 1 above to cast your vote. |
| | **3.** | **Alternatively, by directly accessing the e-voting website of CDSL** | |
| | | i. | Visit https://evoting.cdslindia.com/Evoting/EvotingLogin or www.cdslindia.com |
| | | ii. | Provide demat account number and PAN |
| | | iii. | System will authenticate user by sending OTP on registered mobile and email as recorded in the demat account. |
| | | iv. | After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'GIC Housing Finance Limited' or select KFin. |
| | | v. | Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication. |

| Type of Member | Login Method | |
|---|---|---|
| **Individual Members login through their demat accounts / Website of DP** | i. | Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. |
| | ii. | Once logged-in, Members will be able to view e-voting option. |
| | iii. | Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. |
| | iv. | Click on options available against 'GIC Housing Finance Limited' or KFin. |
| | v. | Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication. |

**Important note**: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:

| Login type | Helpdesk details |
|---|---|
| Securities held with NSDL | Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at **022- 4886 7000.** |
| Securities held with CDSL | Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-62343333** |

**B. Access to KFin e-voting system in case of Members holding shares in physical mode and non-individual Members in demat mode.**

(1) Members whose email IDs are registered with the Company / DPs, will receive an email from KFin which will include details of e-voting Event Number ("EVEN"), USER ID and password.

They will have to follow the following process:

Launch internet browser by typing the URL: https://evoting.kfintech.com/

i. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a Member is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote.

ii. After entering these details appropriately, click on "LOGIN".

iii. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.,). The system will prompt the Member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Members do not share their password with any other person and that they take utmost care to keep their password confidential.

iv. Members would need to login again with the new credentials.

v. On successful login, the system will prompt the Member to select the "EVEN" i.e., "GIC Housing Finance Limited' - AGM" and click on "Submit".

vi. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, a Member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed the total shareholding as mentioned herein above. A Member may also choose the option ABSTAIN. If a Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

vii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

viii. Voting has to be done for each item of the Notice separately. In case Members do not desire to cast their vote on any specific item, it will be treated as abstained.

ix. A Member may then cast their vote by selecting an appropriate option and click on "Submit".

x. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once a Member has voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(2) Members whose email IDs are not registered with the Company/ DPs, and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the AGM Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to einward.ris@kfintech.com.

ii. Pursuant to SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, it is mandatory for members to update their KYC details in order to avail any services from the RTA. Members who have not yet updated their KYC are requested to do so by submitting duly filled ISR forms to our RTA at the earliest. Once the KYC is updated, members may request a copy of the Annual Report by sending an email from their registered email address to the company at investors@gichf.com or RTA at einward@ris.kfintech.com.

After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

**C. Access to join the AGM on KFin system and to participate and vote there at.**

i. Members will be able to attend the AGM through VC/OAVM platform provided by KFin. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the KFin.

ii. After logging in, click on the Video Conference tab and select the EVEN of the Company.

ii. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that Members who do not have the user id and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above.

**23. Other Instructions**

a. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, **Tuesday, August 12, 2025**, shall only be entitled to avail the facility of remote e-voting as well as voting at the AGM.

b. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice of the AGM and holds shares as of the cut-off date may obtain the User ID and Password in the manner mentioned below:

i. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD+ Folio No. or DP ID Client ID to +91 9212993399. In case of Physical folio, prefix folio with Event no.

Example (Electronic) : MYEPWD IN12345612345678

Example (Physical) : MYEPWD xxxx1234567 (where xxxx is EVEN and 1234567 is folio no.).

ii. If email ID of the Member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com a Member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

Members may send an email request to evoting@kfintech.com. If the Member is already registered with the KFin e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.

c. Members are requested to note that KFin has launched a mobile application - KPRISM and a website https://kprism.kfintech.com/ for investors. Members can download the mobile app and see their portfolios serviced by KFin, check dividend status, request for annual reports, download standard forms, etc. The android mobile application can be downloaded from Play Store by searching for "KPRSIM".

d. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their Name, DP ID and Client ID/Folio No. at investors@gichf.com from **Friday, August 15, 2025 to Sunday, August 17, 2025.** Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

e. Ms. Alifya Sapatwala, Partner at M/s. Mehta & Mehta, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.

In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com/ or send email to evoting@kfintech.com or call +91 40 67161503 for any further clarifications.

f. The procedure for e-voting during the AGM will be the same as per the instructions mentioned above for remote e-voting, as the AGM is being held through VC/OAVM.

Members are requested to note the following contact details for addressing e-voting grievances:

Mr. Anil Dalvi / Mr. Nagesh Govu
KFin Technologies Limited
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally, Gachibowli,
Hyderabad - 500 032, Telangana.
Telephone: +91 40 67161503
E-mail: einward.ris@kfintech.com / govu.nagesh@kfintech.com

g. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.

h. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting. The Scrutinizer shall then prepare and submit to the company a consolidated scrutinizer's report of the total votes cast in favor or against, if any, addressed to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting therewith within 2 working days of the conclusion of the AGM.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.gichfindia.com after the declaration of the result by the Chairman or a person authorized by him and the same will also be communicated to the stock exchanges, namely BSE Ltd. and National Stock Exchange of India Ltd.

# ANNEXURE TO THE NOTICE

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 17(11) AND REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS, 2015") AND ADDITIONAL INFORMATION AS PER SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA TO THE EXTENT APPLICABLE.**

**Item No. 3: Re-appointment of Shri B. S. Rahul (DIN 10610759) as a Non-Executive Director.**

Shri B. S. Rahul (DIN 10610759) was appointed as an Additional Director (Non-Executive Director) on the Board of the Company w.e.f. May 13, 2024 and his appointment (as a Non-Executive Director) was approved by the Members at the 34th AGM of the Company held on July 31, 2024.

In terms of section 152(6)(d) of the Companies Act, 2013, Shri B. S. Rahul (Non-Executive Director), being longest in the office (from the lot of Directors liable to retire by rotation) since his last appointment would be liable to retire by rotation at this 35th AGM of the Company and would be eligible to be re-appointed as a Director at the same meeting.

He is also fit to be re-appointed as a Director in terms of section 164 of the Companies Act, 2013 and has consented to act as a Director of the Company. He has also confirmed that he meets the Fit & Proper Criteria as per Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

Resolution No. 3 is an ordinary business. However, in terms of Regulation 36(3) of the Listing Regulations, 2015 and Secretarial Standard-2, the following particulars relating to Shri B. S. Rahul are provided for the information of the Members:

| | |
|---|---|
| **Name of the Director & DIN** | Shri B. S. Rahul (DIN 10610759) |
| **Age (Completed Years)** | 58 years |
| **Nationality** | Indian |
| **Qualification** | MBA (Finance) |
| **Experience & Expertise in specific functional areas / Brief Profile** | Shri B.S. Rahul holds a master's degree in finance from Gujarat University. He started his illustrious career in insurance industry as Assistant Administrative Officer (AAO) with GIC-Re in 1989. Prior to taking charge as Chairman-cum-Managing Director of United India Insurance Company Ltd. on April 29, 2024, he was serving as General Manager of Agriculture Insurance Company of India Ltd. (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 our Board by United India Insurance Company Ltd. |
| **Terms & Condition of Re-Appointment** | Shri B. S. Rahul is proposed to be re-appointed as a Non-Executive Director of the Company in terms of Section 152(6)(d) of the Companies Act, 2013. His office is liable to retire by rotation. |
| **Remuneration (including Sitting fees) - Last drawn & Proposed to be paid** | Non-Executive – Non Independent Directors are not paid any remuneration including sitting fees for attending meetings of the Board or Committees thereof. However, Memento/gift (if any) of nominal amount as token of appreciation for services/ guidance etc. to the Management of the Company are given to all Director(s). |
| **Date of first appointment on the Board** | May 13, 2024 |
| **Shareholding in the Company (including beneficial ownership)** | Nil |
| **Relationship with other Directors / Key Managerial Personnel (i.e. Inter- se relation)** | Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation). |
| **Number of Board Meetings attended during the financial year (FY 2024-25)** | 2 out of 4 |
| **Details of Past Directorship / Committee Membership in Equity listed entities, including resignation from equity listed entities (In last 3 years)** | Nil |

The current Directorships / Committee memberships of Shri B. S. Rahul are as follows:

| Name of the Company *(as per MCA records)* | Board Membership | Committee Membership (Audit/Stakeholders Relationship Committee) |
|---|---|---|
| GIC Housing Finance Ltd. | Director | - |
| United India Insurance Company Ltd. | Chairman-cum-Managing Director | - |
| Agriculture Insurance Company of India Ltd. | Director | - |
| Health Insurance TPA of India Ltd. | Director | - |

Save and except Shri B. S. Rahul, none of the Directors, Managers, Key Managerial Personnel of the Company including their respective relatives are in anyway concerned or interested, financially or otherwise in this resolution except to the extent of their shareholding, if any, in the Company.

The Board is of the view that the knowledge and experience of Shri B. S. Rahul will be of immense benefit and value to the Company and, therefore, recommends the Resolution set forth at Item No. 3 to be passed as an Ordinary Resolution.

**Item No. 4: Re-appointment of Smt. Girija Subramanian (DIN 09196957) as a Non-Executive Director.**

Smt. Girija Subramanian (DIN 09196957) was appointed as an Additional Director (Non-Executive Director), on the Board of the Company w.e.f. August 06, 2024 and her appointment (as a Non-Executive Director) was approved by the Members via Postal ballot on September 13, 2024.

In terms of section 152(6)(d) of the Companies Act, 2013, Smt. Girija Subramanian (Non-Executive Director), being longest in the office (from the lot of Directors liable to retire by rotation) since her last appointment would be liable to retire by rotation at this 35th AGM of the Company and would be eligible for re-appointment as a Director at the same meeting.

She is also fit to be re-appointed as a Director in terms of section 164 of the Companies Act, 2013 and has consented to act as a Director of the Company. She has also confirmed that she meets the Fit & Proper Criteria as per Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

Resolution No. 4 is an ordinary business. However, in terms of Regulation 36(3) of the Listing Regulations, 2015 and Secretarial Standard-2, the following particulars relating to Smt. Girija Subramanian are provided for the information of the Members:

| | |
|---|---|
| **Name of the Director & DIN** | Smt. Girija Subramanian (DIN 09196957) |
| **Age (Completed Years)** | 58 Years |
| **Nationality** | Indian |
| **Qualification** | 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. |
| **Experience & Expertise in specific functional areas / Brief Profile** | Smt. Girija Subramanian 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. Smt. Girija Subramanian started her career as a Direct Recruit Officer in GIC Re in 1988. In a career spanning over 36+ 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 Company of India Ltd. (AICL) (from September 2022) before assuming charge as CMD, The New India Assurance Company Ltd. She has been nominated on our Board by The New India Assurance Company Ltd. |
| **Terms & Condition of Re-Appointment** | Smt. Girija Subramanian is proposed to be re-appointed as a Non-Executive Director of the Company in terms of Section 152(6)(d) of the Companies Act, 2013. Her office is liable to retire by rotation. |
| **Remuneration (including Sitting fees)- Last drawn & Proposed to be paid** | Non-Executive – Non Independent Directors are not paid any remuneration including sitting fees for attending meetings of the Board or Committees thereof. However, Memento/gift (if any) of nominal amount as token of appreciation are given to all the Director(s) for their services/guidance etc. to the Management of the company. |
| **Date of first appointment on the Board** | August 06, 2024 |
| **Shareholding in the Company (including beneficial ownership)** | Nil |

| | |
|---|---|
| **Relationship with other Directors / Key Managerial Personnel (i.e. Inter-se relation)** | Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation). |
| **Number of Board Meetings attended during the financial year (FY 2024-25)** | 1 out of 2 |
| **Details of Past Directorship / Committee Membership in Equity listed entities, including resignation from equity listed entities (In last 3 years)** | Nil |

The current Directorships / Committee memberships of Smt. Girija Subramanian are as follows:

| Name of the Company (as per MCA records) | Board Membership | Committee Membership (Audit/Stakeholders Relationship Committee) |
|---|---|---|
| GIC Housing Finance Ltd. | Director | - |
| The New India Assurance Company Ltd. | Chairman-cum-Managing Director | Stakeholders Relationship Committee – Member |
| Agriculture Insurance Company of India Ltd. | Director | - |
| Health Insurance TPA of India Ltd. | Director | - |
| Institute of Insurance & Risk Management | Director | - |

Save and except Smt. Girija Subramanian, none of the Directors, Managers, Key Managerial Personnel of the Company including their respective relatives are in anyway concerned or interested, financially or otherwise in this resolution except to the extent of their shareholding, if any, in the Company.

The Board is of the view that the knowledge and experience of Smt. Girija Subramanian will be of immense benefit and value to the Company and, therefore, recommends the Resolution set forth at Item No. 4 to be passed as an Ordinary Resolution.

**Item No. 5: Approval for appointment of M/s. Gokhale & Sathe, Chartered Accountants (Firm registration No. 103264W) as Statutory Auditor of the Company.**

The Members of the Company at their 32nd Annual General Meeting (AGM) held on September 23, 2022, had appointed M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm registration no. 101647W) as the Statutory Auditor of the company for a period of 3 (three) years, to hold office from the conclusion of the 32nd AGM until the conclusion of the 35th AGM of the Company and accordingly their term will come to an end in this 35th AGM.

Accordingly, in terms of Reserve Bank of India (RBI) Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) dated April 27, 2021 (RBI Guidelines) and subject to approval of shareholders, Board of Directors of the company in its meeting held on February 11, 2025 considered and approved the appointment of M/s. Gokhale & Sathe, Chartered Accountants (Firm registration No. 103264W) as Statutory Auditor of the Company for a period of 3 consecutive years from the conclusion of 35th AGM of the Company till the conclusion of 38th AGM of the Company.

Brief profile along with disclosure as per Regulation 36 (5) of SEBI (LODR) Regulations, 2015 are provided below –

| | |
|---|---|
| **Proposed fee payable to Statutory Auditor** | ₹ 24 Lakh for F.Y. 2025-26 plus other regulatory certification and out of pocket expenses/taxes extra. |
| **Terms of Appointment** | As per the resolution set out in this Notice read with the Statement hereto. |
| **Material change in the fee payable to auditor** | No material change in the fee for the proposed new Auditor. Outgoing auditors were paid the statutory audit fee including Limited Review fee of ₹ 23.05 lakh plus taxes extra during F.Y. 2024-25. |
| **Basis of recommendation** | The recommendations are based on the fulfilment of the eligibility criteria prescribed by RBI guidelines and the Companies Act, 2013 with regard to the fulltime partners, statutory and other audit experience of the firm, requisite qualification, No. of professional staff, assessment of criteria of independence, additional considerations as per Company's policy, etc. |

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|---|---|
| **Auditor's credentials** | M/s. Gokhale & Sathe, Chartered Accountants, established in 1983, currently has 14 partners, 33 Chartered Accountants and professionals, and a total staff strength of approximately 200, including article assistants. The firm has extensive experience in conducting statutory audits for banks, NBFCs, HFCs, and other financial sector entities. Their diverse client portfolio includes major listed companies, particularly in the BFSI sector, with notable clients such as State Bank of India, Life Insurance Corporation and LIC Housing Finance, amongst others. |

Accordingly, the approval of the Members of the Company is requested pursuant to Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules made thereunder and guidelines issued by the RBI including any amendments, modifications, variations or re-enactments thereof, to appoint M/s. Gokhale & Sathe, Chartered Accountants (Firm registration no. 103264W) as Statutory Auditor of the Company, with the terms and conditions of appointment as mentioned in resolution set out in the Notice read with the Statement hereto including authorisation to the Board for determining the overall fee payable to the Statutory Auditor during their tenure in the Company.

The Members are also requested to authorize the Board of Directors or any other person(s) authorised by the Board or the Audit Committee to do all such acts, deeds, matters and things that are necessary for the purpose of settling all questions, difficulties or doubts that may arise in regard for implementation of the resolution including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditor, negotiating, finalising the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Resolution set forth at Item No. 5 to be passed as an Ordinary Resolution.

**Item No. 6: Approval for appointment of M/s. Mehta & Mehta, Company Secretaries (Peer Review No. P1996MH007500) as Secretarial Auditor of the Company.**

As per Sections 204 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 on Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities ("SEBI Circular"), including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, your company is required to undertake Secretarial Audit by a Secretarial Auditor who is a Peer Reviewed Company Secretary and annex a Secretarial Audit Report, with the annual report of the company.

Accordingly, subject to approval of shareholders and on the recommendation of Audit Committee, Board of Directors of the company in its meeting held on May 16, 2025, considered and approved the appointment of M/s. Mehta & Mehta, Company Secretaries (Peer Review No. P1996MH007500) as Secretarial Auditor of the company for a period of 5 years from F.Y. 2025-26 to F.Y. 2029-30.

Brief profile along with disclosure as per Regulation 36 (5) of SEBI (LODR) Regulations, 2015 are provided below –

| | |
|---|---|
| **Proposed fee payable to Secretarial Auditor** | ₹ 2 Lakh for F.Y. 2025-26 plus other regulatory certification and out of pocket expenses/taxes extra. |
| **Terms of Appointment** | As per the resolution set out in this Notice read with the Statement hereto. |
| **Material change in the fee payable to auditor** | Outgoing auditors were paid the secretarial audit fee of ₹ 1.25 lakh and ₹0.65 lakh towards other regulatory certifications plus taxes extra during F.Y. 2024-25. The Fees payable to proposed auditor for FY 2025-26 will be ₹ 2 Lakh plus taxes. There is no material change in the fee payable to secretarial auditor. |
| **Basis of recommendation** | The recommendations are based on the fulfilment of the eligibility criteria prescribed by SEBI Listing Regulations, 2015 read with SEBI circular dated December 31, 2024, provisions of the Companies Act, 2013 read with rules made thereunder and also with regard to the experience of the firm in audit activity, No. of professional staff and requisite qualification, assessment of criteria of independence etc. |

| | |
|---|---|
| **Auditor's credentials** | 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. |

None of the Directors, Key Managerial Personnel of the Company and their relatives is, concerned or interested in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Resolution set forth at Item No. 6 to be passed as an Ordinary Resolution. The recommendation is based on various factors like fulfillment of eligibility criteria, capability, knowledge, expertise, industry experience, audit methodology, time and efforts required to be put in by them and reputation of the Firm.

**Item No. 7: Approval for re-appointment of Shri N. Damodharan (DIN 07759291) as an Independent Director.**

Shri N. Damodharan was appointed as an Additional Director (Independent Director) on the Board of your company on October 21, 2022 and his appointment was approved by the members via Postal Ballot on December 22, 2022 to hold the office for first term of 3 years from October 21, 2022 to October 20, 2025 and accordingly his first term as an Independent Director is expiring on October 20, 2025. In accordance with Section 149 (10) and (11) of the Act, an Independent Director can hold office for two consecutive terms of up to five years each on the Board of a Company, subject to approval of shareholders.

Shri N. Damodharan is willing to act as an Independent Director of the Company, if so appointed and has given his consent for the same. He has also confirmed to meet Fit & Proper Criteria as per NBFC- HFC (RBI) Directions, 2021. He is fit to be re-appointed as a Director in terms of section 164 of the Companies Act, 2013 and Company has also received a declaration from him confirming that he meets all the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013, read with rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (LODR) Regulations, 2015.

The Nomination & Remuneration Committee and Board of Directors after considering the performance evaluation report, his skills, vast experience and expertise, recommended the re-appointment of Shri N. Damodharan as an Independent Director of the Company for a second term of 5 years effective from October 21, 2025 to October 20, 2030.

In the opinion of the Board, Shri N. Damodharan fulfils the conditions for re-appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and he is not debarred from holding the office of director by virtue of any order of SEBI/MCA or any Other statutory authorities. Company has also received certificate of Non-disqualification of Directors from M/s. Makarand M. Joshi & Co., Company Secretaries. He is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Shri N. Damodharan as required pursuant to the provisions of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided herein below –

| | |
|---|---|
| **Name of the Director & DIN** | Shri N. Damodharan (DIN 07759291) |
| **Age (Completed Years)** | 65 Years |
| **Nationality** | Indian |
| **Qualification** | B. Sc (Agri),Diploma in Financial Management, CAIIB |
| **Experience & Expertise in specific functional areas / Brief Profile** | Shri N. Damodharan 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 (South Zone), Regional Manager &, Asst. General Manger (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.<br><br>Shri N. Damodharan had handled Credit Segment of the bank for more than a decade including Policy & Process formulation and in various other capacities. He had also been Non-Executive Director in the Board of The New India Assurance Co. Ltd. from August, 2017 to October, 2019. |

| | |
|---|---|
| **Terms & Condition of Re-Appointment** | As per the resolution set out in this Notice read with the Statement hereto. |
| **Remuneration (including Sitting fees)- Last drawn & Proposed to be paid** | He shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board along with Memento/gift (if any) of nominal amount as token of appreciation for services/guidance etc. to the Management of the company. Details of sitting fees paid to Independent Directors during F.Y. 2024-25 are provided as part of Corporate Governance Report of Board of Directors. |
| **Date of first appointment on the Board** | Effective from October 21, 2022 |
| **Shareholding in the Company (including beneficial ownership)** | Nil |
| **Relationship with other Directors / Key Managerial Personnel (i.e. Inter-se relation)** | Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation). |
| **Number of Board Meetings attended during the financial year (FY 2024-25)** | 6 out of 6 |
| **Details of Past Directorship / Committee Membership in Equity listed entities, including resignation from equity listed entities (In last 3 years)** | Nil |

The current Directorships / Committee memberships of Shri N. Damodharan are as follows:

| **Name of the Company** *(as per MCA records)* | **Board Membership** | **Committee Membership (Audit/Stakeholders Relationship Committee)** |
|---|---|---|
| GIC Housing Finance Ltd. | Director | - |
| The Nainital Bank Ltd. | Director | Audit Committee - Chairman |

Save and except Shri N. Damodharan, none of the Directors, Managers, Key Managerial Personnel of the Company including their respective relatives are in anyway concerned or interested, financially or otherwise in this resolution except to the extent of their shareholding, if any, in the Company.

The Board is of the view that the knowledge and experience of Shri N. Damodharam will be of immense benefit and value to the Company and, therefore, recommends the Resolution set forth at Item No. 7 to be passed as a Special Resolution.

**Item No. 8: Approval for Appointment of Shri Sanjay Joshi (DIN 11137995) as a Non-Executive Director.**

Shri Sanjay Joshi is fit to be appointed as a Director in terms of section 164 of the Companies Act, 2013 and he has consented to act as a Director of the company. He has also confirmed to meet the Fit & Proper Criteria as per Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021. The Nomination and Remuneration Committee of the Company and the Board have recommended the appointment of Shri Sanjay Joshi as a Non-Executive Director of the Company and Company has also received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Non-Executive Director of the Company.

Details of Shri Sanjay Joshi as required pursuant to the provisions of the Listing Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided herein below –

| | |
|---|---|
| **Name of the Director & DIN** | Shri Sanjay Joshi (DIN 11137995) |
| **Age (Completed Years)** | 57 Years |
| **Nationality** | Indian |
| **Qualification** | Post Graduate, PGDM (Marketing) |

| | |
|---|---|
| **Experience & Expertise in specific functional areas / Brief Profile** | Shri Sanjay Joshi has joined as Chairman cum Managing Director of The Oriental Insurance Company Limited on June 3, 2025. Prior to this, he was holding the position of General Manager in United India Insurance Company Limited till June 2, 2025. His career span of 35 years in Insurance Industry started in 1989 as Direct Recruit Officer in United India Insurance Company Limited. He is Post Graduate in Environmental Science from GB Pant University Agriculture and Technology and having Professional qualification of post Graduate Diploma in Marketing Management and also a Fellow Member of Insurance Institute of India, Mumbai. He has a vast experience of 35 years in Insurance Industry and handled every vertical of Insurance Industry and worked in various capacities as Branches / Divisions and Regional Offices across the Country. He also handled major portfolio like Product Development, Head and Motor in Head office of United India. He has been nominated on the Board of our company by The Oriental Insurance Company Limited. |
| **Terms & Condition of Re-Appointment** | As per the resolution set out in this Notice read with the Statement hereto. |
| **Remuneration (including Sitting fees)- Last drawn & Proposed to be paid** | Non-Executive – Non Independent Directors are not paid any remuneration including sitting fees for attending meetings of the Board or Committees thereof. However, Memento/gift (if any) of nominal amount as token of appreciation for services/ guidance etc. to the Management of the company are given to all Director(s). |
| **Date of first appointment on the Board** | Effective from July 11, 2025 |
| **Shareholding in the Company (including beneficial ownership)** | Nil |
| **Relationship with other Directors / Key Managerial Personnel (i.e. Inter-se relation)** | Not related to any other Director / Key Managerial Personnel (i.e. No inter-se relation). |
| **Number of Board Meetings attended during the financial year (FY 2024-25)** | Not Applicable |
| **Details of Past Directorship / Committee Membership in Equity listed entities, including resignation from equity listed entities (In last 3 years)** | Nil |

The current Directorships / Committee memberships of Shri Sanjay Joshi are as follows:

| Name of the Company (As per MCA records) | Board Membership | Committee Membership (Audit/Stakeholders Relationship Committee) |
|---|---|---|
| GIC Housing Finance Ltd. | Director | - |
| The Oriental Insurance Company Ltd. | Chairman-cum-Managing Director | - |

Save and except Shri Sanjay Joshi, none of the Directors, Managers, Key Managerial Personnel of the Company including their respective relatives are in anyway concerned or interested, financially or otherwise in this resolution except to the extent of their shareholding, if any, in the Company.

The Board is of the view that the knowledge and experience of Shri Sanjay Joshi will be of immense benefit and value to the Company and, therefore, recommends the Resolution set forth at Item No. 8 to be passed as an Ordinary Resolution.

**Item No. 9: Approval for Material Related Party Transactions with Promoter Companies upto an aggregate limit of ₹ 1,000 crores only.**

Regulation 23 of the Listing Regulations, 2015 requires prior shareholders' approval by means of an Ordinary Resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee, even if such transactions are in the ordinary course of business of the concerned company and on an arm's length basis. Therefore, as per the Listing Regulations, 2015, a transaction with a related party is considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company enters into various transactions with the promoter insurance companies namely General Insurance Corporation of India, The New India Assurance Company Ltd., The Oriental Insurance Company Ltd., United India Insurance Company Ltd., National Insurance Company Ltd. which inter alia includes taking office/ premises on lease/rent, payment of remuneration & other benefits to officers on deputation, taking insurance policies by making premium payment & receiving claim amount(s) (if

any), receiving corporate agency commission, raising of funds by issue of NCDs (if any) and payment of interest / redemption of NCDs (if any), sourcing and / or servicing of Home Loans to employees of Promoter companies as per various schemes / offers of the company, availing / rendering of any other type of services / such other transactions etc. in the ordinary course of business and at arm's length basis.

The Audit Committee has granted an omnibus approval for entering into various related party transactions (as stated in the resolution and explanatory statement) with promoter insurance companies and has noted that the said transactions will be on an arm's length basis and in the ordinary course of the Company's business. The Audit committee was provided with the details and particulars of the transactions including other relevant information. We also provide the details / information as required under "Industry Standard on "Minimum Information to be provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transactions" as below –

**Minimum Information for review of the Shareholders for Approval of RPTs:**

| Sr. No. | Particulars of Information | Information provided by Management | | | | |
|---|---|---|---|---|---|---|
| **A. Details of the related party and transactions with the related party** | | | | | | |
| **A(1). Basic details of the related party** | | | | | | |
| 1 | Name of the related party | GIC-Re | The New India Assurance Co. Ltd. | United India Insurance Co. Ltd. | National Insurance Co. Ltd. | The Oriental Insurance Co. Ltd. |
| 2 | Country of incorporation of the related party | India | India | India | India | India |
| 3 | Nature of business of the related party | Re-Insurance | Insurance | Insurance | Insurance | Insurance |
| **A(2). Relationship and ownership of the related party** | | | | | | |
| 4 | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party. | Promoters of GICHFL | | | | |
| 5 | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control. | Nil | | | | |
| 6 | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | 15.26% Shareholding in GICHFL | 8.65% Shareholding in GICHFL | 7.35% Shareholding in GICHFL | 5.63% Shareholding in GICHFL | 5.52% Shareholding in GICHFL |

| Sr. No. | Particulars of Information | Information provided by Management | | | | |
|---|---|---|---|---|---|---|
| **A(3). Financial performance of the related party** | | | | | | |
| 7 | Standalone turnover* of the related party for each of the last three financial years:<br>FY 2024-25<br>FY 2023-24<br>FY 2022-23<br>*Gross Premium has been considered. | ₹ 41,153.95 Cr. | ₹ 43,618 Cr. | ₹ 20,072.15 Cr. | ₹ 17,132.06 Cr. | ₹ 20,327.48 Cr. |
| | | ₹ 37,181.76 Cr. | ₹ 41,996 Cr. | ₹ 19,852.96 Cr. | ₹ 15,824.06 Cr. | ₹ 18,794.13 Cr. |
| | | ₹ 36,591.59 Cr. | ₹ 38,791 Cr. | ₹ 17,644.31 Cr. | ₹ 15,900.96 Cr. | ₹ 15,992.61 Cr. |
| 8 | Standalone net worth of the related party for each of the last three financial years:<br>FY 2024-25<br>FY 2023-24<br>FY 2022-23 | ₹ 43,106.52 Cr. | ₹ 21,884 Cr. | ₹ (1,401.64) Cr. | ₹ (1,522.10) Cr. | ₹ (3,682.63) Cr. |
| | | ₹ 37,581.78 Cr. | ₹ 21,135 Cr. | ₹ (1,535.20) Cr. | ₹ (1,010.38) Cr. | ₹ (3,831.18) Cr. |
| | | ₹ 32,356.08 Cr. | ₹ 19,919 Cr. | ₹ (731.10) Cr. | ₹ (963.62) Crores | ₹ (4,146.93) Cr. |
| 9 | Standalone net profits* of the related party for each of the last three financial years:<br>FY 2024-25<br>FY 2023-24<br>FY 2022-23<br>*Net Profit After Tax has been considered. | ₹ 6,701.36 Cr. | ₹ 988.07 Cr. | ₹ 154.03 Cr. | ₹ (483.18) Cr. | ₹ 143.96 Cr. |
| | | ₹ 6,497.30 Cr. | ₹ 1,129.33 Cr. | ₹ (803.71) Cr. | ₹ (186.90) Cr. | ₹ 18.61 Cr. |
| | | ₹ 6,312.50 Cr. | ₹ 1,055.39 Cr. | ₹ (2,829.33) Cr. | ₹ (3,865.40) Cr. | ₹ (4,968.11) Cr. |
| **A(4). Details of previous transactions with the related party** | | | | | | |
| 10 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br>FY 2024-25<br>FY 2023-24<br>FY 2022-23<br>Note: Details need to be disclosed separately for listed entity and its subsidiary. | ₹ 0.20 Cr. (and O/s. Loan Portfolio of ₹ 51.23 Cr.) | ₹ 1.92 Cr. | ₹ 0.40 Cr. (and O/s. Loan Portfolio of ₹ 44.68 Cr.) | ₹ 6.29 Cr. | Nil |
| | | ₹ 0.57 Cr. (and O/s. Loan Portfolio of ₹ 46.12 Cr.) | ₹ 3.84 Cr. | ₹0.05 Cr. (and O/s. Loan Portfolio of ₹ 54.07 Cr.) | ₹ 4.47 Cr. | Nil |
| | | ₹ 0.66 Cr. (and O/s Housing loan to officer on deputation of ₹ 0.63 Cr.) | ₹ 5.62 Cr. | ₹ 0.06 Cr. | ₹ 3.90 Cr. | ₹ 0.34 Cr. |

| Sr. No. | Particulars of Information | Information provided by Management | | | | |
|---|---|---|---|---|---|---|
| 11 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (F.Y. 2025-26).<br>(till the date of approval of the Audit Committee / shareholders). | 0.17 Cr.<br>(O/s. Loan Portfolio of ₹ 55.36 Cr.) | ₹ 0.09 Cr. | 0.18 Cr.<br>(O/s. Loan Portfolio of ₹ 42.78 Cr.) | ₹ 1.35 Cr. | Nil |
| 12 | Whether prior approval of Audit Committee has been taken for the above mentioned transactions? | Yes | | | | |
| 13 | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years. | Nil | | | | |
| **A(5). Amount of the proposed transactions** | | | | | | |
| 14 | Total amount of all the proposed transactions being placed for approval in the current meeting. | Upto an aggregate limit of ₹ 1,000/- cr. either Individually or taken together with all Promoter Companies. | | | | |
| 15 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of ISF Standards? | Yes | | | | |
| 16 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (i.e. % of Annual Consolidated Turnover as on 31-03-2025) | 93.57% | | | | |
| 17 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year.<br>(in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) | NA | | | | |

| Sr. No. | Particulars of Information | Information provided by Management | | | | |
|---|---|---|---|---|---|---|
| 18 | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year. (i.e. % of Annual Standalone Turnover as on 31-03-2025) | 2.43% | 2.29% | 4.98% | 5.84% | 4.92% |

**B. Details for specific transactions**

| Sr. No. | Particulars of Information | GIC-Re | The New India Assurance Co. Ltd. | United India Insurance Co. Ltd. | National Insurance Co. Ltd. | The Oriental Insurance Co. Ltd. |
|---|---|---|---|---|---|---|
| **B1. Basic details of the proposed transaction** | | | | | | |
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | 1) Taking office/ premises on lease/rent<br>2) Payment of remuneration & other benefits to officers on deputation<br>3) Taking insurance policies & receiving claim amount(s) (if any) relating to business of the company<br>4) Raising of funds by issue of NCDs (if any) including interest & principal repayment<br>5) Offering various products/schemes for home loan requirements of employees of Promoter Insurance Companies and serving existing loan portfolio of UIICL<br>6) Availing / rendering of any other type of services in the ordinary course of businesses etc. | | | | |
| 2 | Details of the proposed transaction | | | | | |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | 1 Financial Year (from 35th AGM to 36th AGM) | | | | |
| 4 | Indicative date / timeline for undertaking the transaction | The proposed Related Party Transactions are on an ongoing basis and same are entered in the ordinary course of business at arm's length basis. | | | | |
| 5 | Whether omnibus approval is being sought? | Yes. Omnibus approval was accorded by Audit Committee on January 23, 2025 and Board on February 11, 2025. | | | | |
| 6 | Value of the proposed transaction during a financial year.<br>In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.<br>If omnibus approval is being sought, the maximum value of a single transaction during a financial year. | ₹ 1,000 crores (individually or taken together)<br>No approval for Multi year contract sought from Audit Committee.<br>Omnibus approval of Audit Committee was taken for an amount of ₹ 1,000 crores (individually or taken together) for Related Party Transactins. | | | | |

| Sr. No. | Particulars of Information | GIC-Re | The New India Assurance Co. Ltd. | United India Insurance Co. Ltd. | National Insurance Co. Ltd. | The Oriental Insurance Co. Ltd. |
|---|---|---|---|---|---|---|
| 7 | Whether the RPTs proposed to be entered into are:<br>i. not prejudicial to the interest of public shareholders, and;<br>ii. going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party | Yes | | | | |
| 8 | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders. | Promoter Govt. insurance companies holds 42.41% stake in the company. Your company enter in to different types of transactions with promoter companies at arm's length basis in the ordinary course of business and same are beneficial to the operations of the company as their insurance products/ other services & expertise are considered as best in the industry and suits to the business requirement of our company. Further, your company is housing finance company and providing Home loan in its ordinary course of business. Company offers Home Loan products to employees of promoter companies through various schemes (related to Home Loan/ Top-up loan etc.). All other transactions are routine and ordinary in nature. | | | | |
| 9 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. (i.e. % Shareholding )<br>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.<br>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.<br>a. Name of the director / KMP<br>b. Shareholding of the director / KMP, whether direct or indirect, in the related party | GIC-Re holds 15.26% shareholding in GICHFL | The New India Assurance Co. holds 8.65% shareholding in GICHFL | United India Insurance Co. Ltd. holds 7.35% shareholding in GICHFL | National Insurance Co. Ltd. holds 5.63% shareholding in GICHFL | The Oriental Insurance Co. Ltd. holds 5.52% shareholding in GICHFL |
| 10 | Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.<br>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.<br>a. Name of the director / KMP/ partner<br>b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity | NA | | | | |

| Sr. No. | Particulars of Information | GIC-Re | The New India Assurance Co. Ltd. | United India Insurance Co. Ltd. | National Insurance Co. Ltd. | The Oriental Insurance Co. Ltd. |
|---|---|---|---|---|---|---|
| 11 | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | The transactions do not contemplate any valuation. | | | | |
| 12 | Other information relevant for decision making. | NA | | | | |

**B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction**

| Sr. No. | Particulars of Information | GIC-Re | The New India Assurance Co. Ltd. | United India Insurance Co. Ltd. | National Insurance Co. Ltd. | The Oriental Insurance Co. Ltd. |
|---|---|---|---|---|---|---|
| | **Nature of Transaction for which details are provided below:**<br>1. Taking office/ premises on lease/rent;<br>2. Payment of remuneration & other benefits to officers on deputation;<br>3. Taking insurance policies & receiving claim amount(s) (if any) relating to business of the company;<br>4. Offering various products/schemes for home loan requirements of employees of Promoter Insurance Companies and serving existing loan portfolio of UIICL;<br>5. Availing / rendering of any other type of services in the ordinary course of businesses etc. | | | | | |
| 13 | Number of bidders / suppliers / vendors / traders /distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.<br>*If the number is less than 3, Audit Committee to comment upon whether the number of bids / quotations received are sufficient.* | As per explanation given in point 16 below. | | | | |
| 14 | Best bid / quotation received.<br>If comparable bids are available, disclose the price and terms offered.<br>*Audit committee to provide justification for rejecting the best bid /quotation and for selecting the related party for the transaction.* | As per explanation given in point 16 below. | | | | |
| 15 | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.<br>Audit committee to justify the additional cost to the listed entity or the subsidiary. | As per explanation given in point 16 below. | | | | |

| Sr. No. | Particulars of Information | GIC-Re | The New India Assurance Co. Ltd. | United India Insurance Co. Ltd. | National Insurance Co. Ltd. | The Oriental Insurance Co. Ltd. |
|---|---|---|---|---|---|---|
| 16 | Where bids were not invited, the fact shall be disclosed along with the justification for the same. | 1. Taking office/ premises on lease/rent - Having office premises at one place for a longer period gives an advantage of continuity and also company save cost of shifting as well as furniture fixture etc exp. Our company prefers to lease or rent properties from promoter companies wherever possible, as such arrangements generally offer greater long-term stability and continuity of occupancy.<br>2. Payment of remuneration & other benefits to officers on deputation, - Promoter Companies send their officers on deputation to our company generally at Sr. Vice President Cadre / MD & CEO level. As they are providing their valuable services, our company pay remuneration to them as per their entitlement.<br>3. Taking insurance policies & receiving claim amount(s) (if any) relating to business of the company - Promoter Companies provides competitive rates and also claim settlement are generally faster.<br>4. Offering various products/schemes for home loan requirements of employees - Portfolio of employees of promoter companies is one of the safest portfolio and therefore company offers various products / special schemes for employees of Promoter Insurance Companies. | | | | |
| 17 | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders. | As per explanation given in point 16 above. | | | | |

**B(3). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary**

| Sr. No. | Particulars of Information | GIC-Re | The New India Assurance Co. Ltd. | United India Insurance Co. Ltd. | National Insurance Co. Ltd. | The Oriental Insurance Co. Ltd. |
|---|---|---|---|---|---|---|
| | **Nature of Transaction for which details are provided below :**<br>Offering various products/schemes for home loan requirements of employees of Promoter Insurance Companies and serving existing loan portfolio of UIICL | | | | | |
| 18 | Source of funds in connection with the proposed transaction.<br>Explanation: This shall not be applicable to listed banks/ NBFCs. | Not applicable being listed Housing Finance Company. | | | | |
| 19 | Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:<br>Explanation: This shall not be applicable to listed banks/ NBFCs. | Not applicable being listed Housing Finance Company. | | | | |
| 20 | Material covenants of the proposed transaction | All the terms and conditions are/will be laid down in the agreement copy/ policy copy / other document, if any while entering into the transactions as all the transactions are in the ordinary course of business and recurring in nature. | | | | |

| Sr. No. | Particulars of Information | GIC-Re | The New India Assurance Co. Ltd. | United India Insurance Co. Ltd. | National Insurance Co. Ltd. | The Oriental Insurance Co. Ltd. |
|---|---|---|---|---|---|---|
| 21 | Interest rate charged on loans / inter-corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years:<br>• To any party (other than related party):<br>• To related party.<br>Explanations: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a-vis long term etc. | In order to increase the business, our company approaches to promoter companies with various schemes where presently 2 promoters have availed the benefit of scheme as follows -<br>GIC-Re & UIICL– Subject to other parameters, GIC-Re & UIICL employees are eligible to avail Housing Loan from GICHFL at 8.80 % Floating ROI.<br>Further, ROI for Housing Loan to non-Related Party depends on various parameters such as CIBIL, Age of Borrower, property type etc. | | | | |
| 22 | Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position. | Promoters / Directors / KMPs get loans from various institutions depending upon various credit parameters. Further, our Company being Housing Finance Company provides Housing Loans / Top-up loans to customers (including promoters / Directors / KMPs) at different ROI which depends upon various credit parameters such as CIBIL Score/ loan tenure etc. | | | | |
| 23 | Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position. | Average cost of borrowing for our company as on March 31, 2025 is 8.22%. | | | | |
| 24 | Proposed interest rate to be charged by listed entity or its subsidiary from the related party. | ROI will be charged as per existing / new schemes for Promoters of the company. | | | | |
| 25 | Maturity / due date | As per terms of agreement executed with parties. | | | | |
| 26 | Repayment schedule & terms | As per Loan Agreement with Borrower / Arrangement with Promoter Company (i.e. in case of UIICL HBA portfolio). | | | | |
| 27 | Whether secured or unsecured? | Secured Loans | | | | |
| 28 | If secured, the nature of security & security coverage ratio | As mentioned in Loan Agreement. Generally our company create Charge / equitable mortgage on the Property while / after disbursal of Loan. | | | | |
| 29 | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction. | Housing Loan Requirement / Repair – Renovation requirement of Employees of Promoter Companies. | | | | |
| 30 | Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))<br>*If credit rating of the related party is not available, Audit Committee to comment on credit worthiness of the related party* | Promoter Companies are Public sector / Govt. owned insurance companies. Their credibility is above the Par. | | | | |

| Sr. No. | Particulars of Information | GIC-Re | The New India Assurance Co. Ltd. | United India Insurance Co. Ltd. | National Insurance Co. Ltd. | The Oriental Insurance Co. Ltd. |
|---|---|---|---|---|---|---|
| 31 | Amount of total borrowings (long-term and short-term) of the related party over the last three financial years | | | | | |
| | FY 2024-25 | Nil | Nil | Nil | ₹ 895 crores | Nil |
| | FY 2023-24 | Nil | Nil | Nil | ₹ 895 crores | Nil |
| | FY 2022-23 | Nil | Nil | Nil | ₹ 895 crores (NCDs listed in March 2017) | ₹ 750 Crores (NCDs) |
| 32 | Interest rate paid on the borrowings by the related party from any party in the last three financial years.<br>*Explanation: Comparable rates shall be provided for similar nature of transaction, for e.g., long term vis-a-vis long term etc.*<br>*If the interest rate charged to the related party is less than the average rate paid by the related party, then the Audit Committee to provide justification for the low interest rate charged.* | NA | NA | NA | 8.35% p.a. | 8.80% p.a. |
| 33 | Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person.<br>FY 2024-25<br>FY 2023-24<br>FY 2022-23<br>*In case of defaults by the related party over the last three financial years, in relation to which the Listed Entity or any of its subsidiary has previously provided guarantee, indemnity or other such obligation, the management has to submit justification to Audit Committee for the proposed transaction and the capacity of the related party to service the debt (loan, deposit or advance) proposed to be given by the listed entity or its subsidiary.*<br>*Audit Committee to comment on the justification provided by Management.* | Nil | | | | |

| Sr. No. | Particulars of Information | GIC-Re | The New India Assurance Co. Ltd. | United India Insurance Co. Ltd. | National Insurance Co. Ltd. | The Oriental Insurance Co. Ltd. |
|---|---|---|---|---|---|---|
| **Additional details relating to advances other than loan given by the listed entity or its subsidiary** | | | | | | |
| 34 | Advances provided, their break-up and duration. | Nil | | | | |
| 35 | Advance as % of the total loan given during the preceding 12 months. | Nil | | | | |
| **B6. Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary** | | | | | | |
| 51 | Material covenants of the proposed transaction. | All the terms and conditions will be laid down in the relevant legal documents at the time of actual issue of NCDs depending upon the market conditions. | | | | |
| 52 | Interest rate (in terms of numerical value or base rate and applicable spread) | ROI depends upon the market condition at the time of actual issue of NCDs. | | | | |
| 53 | Cost of borrowing (This shall include all costs associated with the borrowing) | Cost of Borrowing depends upon the ROI and other market conditions at the time of actual issue of the NCDs. | | | | |
| 54 | Maturity / due date | Date of Maturity / Due date will be decided at the time of actual issue of NCDs. | | | | |
| 55 | Repayment schedule & terms | To be decided at the time of actual issue of NCDs. | | | | |
| 56 | Whether secured or unsecured? | Generally company issues Secured NCDs only. | | | | |
| 57 | If secured, the nature of security & security coverage ratio | Generally our NCDs are secured by Book debts or mortgage of property owned by the Company. | | | | |
| 58 | The purpose for which the funds will be utilized by the listed entity / subsidiary | Business purpose and General purposes. However, this information will be mentioned more specifically in the offer documents. | | | | |
| 59 | Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements<br>*Explanation: This shall not be applicable to listed banks.*<br>Before transaction<br>After transaction | Debt to Equity Ratio based on Consolidated Financial Statement was : 4.68 times as on March 31, 2024 and 4.44 times as on March 31, 2025.<br>To be determined at the time of actual issue of NCDs<br>To be determined at the time of actual issue of NCDs | | | | |
| 60 | Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements<br>Explanation: This shall not be applicable to listed banks.<br>Before transaction<br>After transaction | NA | | | | |

The above listed arrangements and transactions with promoter insurance companies are related party transactions falling within the purview of the Listing Regulations, 2015, which either individually or in aggregate may exceed the materiality threshold limit i.e. ₹ 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity (whichever is lower) during part of the financial year 2025-26 as well as part of the financial year 2026-27 i.e., from conclusion of the 35th AGM till the conclusion of 36th AGM of the Company. Accordingly, as an abundant caution and as part of better corporate governance practice, prior approval of the Members is being sought for entering into the above-mentioned related party transactions with promoter companies upto an aggregate limit of ₹ 1,000 crores either individually or taken together, from the conclusion of the 35th AGM till the conclusion of 36th AGM of the Company.

As per Regulation 23 of the Listing Regulations, 2015 read with applicable provisions of the Companies Act, 2013, all related parties are prohibited to vote to approve the resolutions set out in Item No. 9 of this Notice.

Save and except Directors namely CMDs of promoter insurance companies, Shri Hitesh Joshi, Non-Executive Director (Executive Director, GIC Re), Shri Sachindra Salvi, MD & CEO (GM, GIC-Re), who are on the Board of our company, none of the Directors, Managers, Key Managerial Personnel of the Company including their respective relatives are in anyway concerned or interested, financially or otherwise in this resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution set forth at Item No. 9 to be passed as an Ordinary Resolution.

**Item No. 10: Approval for Private Placement of Redeemable Non-Convertible Debentures (NCDs)/Bonds upto an aggregate outstanding limit of ₹ 2,500 crores.**

As per Section 42 of the Companies Act, 2013 read with Rules framed there under and all other applicable provisions, if any, of the Companies Act, 2013, a Company offering or making an invitation to subscribe to Redeemable Non-Convertible Debentures (NCDs) / Bonds (Secured/Unsecured) on a Private Placement basis, is required to take approval of Members by way of Special Resolution once in a year for all the offers or invitations for such Redeemable Non-Convertible Debentures/Bonds during the year.

Accordingly, seeing the long term borrowing requirement of the Company, Board of Directors in its meeting held on May 16, 2025, considered and approved the issue of Redeemable Non-Convertible Debentures (NCDs) / bonds (Secured/Unsecured) on a Private Placement basis, upto an aggregate outstanding amount of ₹ 2,500 crores (Rupees twenty five hundred crores only) subject to approval of Members. Accordingly, approval is sought from the members to mobilize some more funds by way of issue of Redeemable NCDs/Bonds on private placement basis. Further, as per Chapter XII of the SEBI Master Circular on the issuance and listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities, and Commercial Paper (as amended), every Large Corporate (LC) is required to raise at least 25% of its qualified borrowings through the issuance of debt securities over a contiguous block of three years, effective from FY 2024-25. Accordingly, our Company being a Large Corporate, is required to comply with the said SEBI Circular also.

Hence, considering the above requirements, approval of Members is being sought for issue of Redeemable Non-Convertible Debentures (NCDs) / bonds (Secured/Unsecured) on a Private Placement basis, for an aggregate outstanding amount upto ₹ 2500 crores (Rupees Two Thousand Five Hundred Crores only) which is within the overall Borrowing limits of the Company as approved by Members from time to time.

The terms of issue of such NCDs (in one or multiple tranches) would depend upon the requirement of the funds, time of issue, market conditions and alternative sources of funds available to the Company and would be decided by the Board or the Committee, if any constituted by the Board. All the required details/ disclosures relating to the issue would be made available in the standard regulatory disclosure document.

None of the Directors, Managers, Key Managerial Personnel of the Company including their respective relatives are in anyway concerned or interested, financially or otherwise in this resolution except to the extent of their shareholding, if any, in the Company.

Considering the overall Borrowing requirement of the company and requirement of SEBI circular, the Board recommends the resolution set forth at Item No. 10 to be passed as a Special Resolution.

**For and on behalf of the Board of Directors**

**Registered Office:**
**National Insurance Building,**
**6th Floor, 14, Jamshedji Tata Road,**
**Churchgate, Mumbai-400020.**

**Sd/-**
**Nutan Singh**
**Group Head & Company Secretary**
**Membership No. - ACS 27436**

**Place: Mumbai**
**Date: July 11, 2025**

# DIRECTORS' REPORT

Dear Members,

Your Directors' have pleasure in presenting the 35th Annual Report of your Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

## FINANCIAL HIGHLIGHTS (CONSOLIDATED)

(₹ in Lakhs)

| PARTICULARS | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Total Income | 1,08,894 | 1,06,968 |
| Less: Interest expenditure | 70,296 | 71,038 |
| Overheads | 15,121 | 14,012 |
| Depreciation & amortization | 1,501 | 1,502 |
| Profit Before Exceptional Item and Tax | 21,976 | 20,416 |
| Less: Exceptional Item | 1,306 | - |
| Profit Before Tax | 20,670 | 20,416 |
| Less: Provision for Tax | 4,458 | 4,256 |
| Less: Deferred Tax (Net) | 170 | 1,025 |
| Profit After Tax | 16,042 | 15,135 |
| Other Comprehensive Income | (18) | 241 |
| Total Comprehensive Income | 16,024 | 15,376 |

## FINANCIAL HIGHLIGHTS (STANDALONE)

(₹ in Lakhs)

| PARTICULARS | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Total Income | 1,08,888 | 1,06,964 |
| Less: Interest expenditure | 70,296 | 71,038 |
| Overheads | 15,148 | 14,033 |
| Depreciation & amortization | 1,501 | 1,502 |
| Profit Before Exceptional Item and Tax | 21,943 | 20,391 |
| Less: Exceptional Item | 1,306 | - |
| Profit Before Tax | 20,637 | 20,391 |
| Less: Provision for Tax | 4,450 | 4,250 |
| Less: Deferred Tax (Net) | 170 | 1,025 |
| Profit After Tax | 16,017 | 15,116 |
| Other Comprehensive Income | (18) | 241 |
| Total Comprehensive Income | 15,999 | 15,357 |
| Profit brought forward | 2,861 | 2,577 |
| Profit available for appropriation | 18,860 | 17,934 |

## IMPORTANT FINANCIAL RATIOS

| PARTICULARS | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Return on Net Worth (%) | 8.14 | 8.40 |
| Return on Total Assets (%) | 1.48 | 1.47 |
| Book Value per share (₹) | 364.78 | 339.57 |
| Earnings per share (₹) | 29.74 | 28.07 |
| Debt Equity Ratio (times) | 4.44 | 4.68 |
| Average cost of funds (%) | 8.22 | 8.01 |
| Average yield on advances (%) | 9.95 | 9.82 |
| Net Interest Margin (%) | 3.28 | 3.13 |

**DIVIDEND**

Your Company has a consistent track record of dividend payments. The Board of Directors at its meeting held on May 16, 2025 has recommended a final dividend of ₹4.50/- per equity share of face value of ₹ 10/- each fully paid up i.e. 45% for the Financial Year 2024-25, subject to approval by Members in the ensuing 35th Annual General Meeting of the Company. The proposed dividend will be considered as liability on approval of shareholders at 35th AGM.

The total dividend outgo for the current year would amount to ₹ 2,423 Lakhs as against ₹ 2,423 Lakhs in the previous year. The dividend pay- out ratio for the current year will be 15.13% as against 16.03% in the previous year.

Consequent to amendment made in the budget 2020, DDT u/s. 115-O has been abolished and accordingly dividend paid on or after April 1, 2020 attracts TDS under Section 194 at the rate of 10% if the aggregate of the amounts of such dividend distributed or paid during the year exceeds ₹ 10,000/- to a shareholder being an individual, for all other cases there shall be no threshold limit.

However, no TDS shall be deducted in case of any dividend payment to any Insurance Company and Mutual Fund specified u/s. 10(23D) of Income Tax Act, 1961. Moreover, as per Section 195 of the Income Tax Act, 1961, TDS is required to be deducted at the rate of 20% plus surcharge on payment of Dividend to Non-Resident.

The Dividend Distribution policy as required under Regulation 43A read with Regulation 3(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as "Listing Regulations, 2015") is available on the website of Company at https://gichfindia.com/pdf/2025-26/DIVIDEND%20DISTRIBUTION%20POLICY%20-%20Finalll.pdf

**AMOUNT TRANSFERRED TO RESERVES**

Your Company has transferred ₹ 3,500 Lakhs to Special Reserve u/s. 36(1)(viii) of the Income-Tax Act, 1961, and an amount of ₹ 10,000 Lakhs to General Reserve.

**CAPITAL ADEQUACY RATIO (CAR)**

The Company has been maintaining the Capital Adequacy Ratio (CAR) above the minimum required level as prescribed by National Housing Bank (NHB) / Reserve Bank of India (RBI) from time to time.

The Capital Adequacy Ratio of the Company as at March 31, 2025 stood at 34.92% as against 33.56% as at March 31, 2024.

**HIGHLIGHTS OF BUSINESS PERFORMANCE**

**Income, Profit, Loan Approvals and Disbursements**

Total income for the year under review is ₹ 1,08,888 Lakhs as against ₹ 1,06,964 Lakhs for the previous year. For the year under review, Profit before tax is ₹ 20,637 Lakhs and Profit after tax is ₹ 16,017 Lakhs as against ₹ 20,391 Lakhs and ₹ 15,116 Lakhs respectively for the previous year.

The Company's main thrust continues to be on Individual Loans. New loans approved during the year amounted to ₹ 1,91,546 Lakhs and loans disbursed during the year are ₹ 1,78,868 Lakhs as against ₹ 1,34,730 Lakhs and ₹ 1,27,525 Lakhs respectively for the previous year. The Retail Loan portfolio as at March 31, 2025 stood at ₹ 10,49,406 Lakhs as compared to ₹ 10,27,973 Lakhs for the previous year.

During the year under review, your Company has made impairment of financial instruments (provisioning), including write-off to the extent of ₹ 1,652 Lakhs as against ₹ 1,821 Lakhs provided for in the previous year.

**RESOURCE MOBILISATION**

Your Company takes every effort to tap appropriate source of funding to minimize the weighted average cost of funds. Your Company has mobilized funds through the following sources:

**A. Term Loans from Bank(s)**

Your Company has borrowed fresh long term loans of ₹ 1,793 Crores from banks during the year under review as against ₹ 2,387 Crores during the previous year. The aggregate of term loans outstanding as at the end of the financial year stood at ₹ 6,260.34 Crores as against ₹ 6,808.72 Crores as at the end of the previous year.

**B. Refinance from National Housing Bank (NHB)**

Your Company has not availed any refinance from NHB during the year under review. The refinance facility outstanding as on March 31, 2025 is ₹ 349.86 Crores as against ₹ 640.14 Crores as at the end of the previous year.

**C. Short term Loans and Commercial Papers**

During the year under review, your Company has raised resources by issuing Commercial Papers and also resorted to short term borrowings from the banks and the total outstanding amount as on March 31, 2025 is ₹ 1,500.44 Crores. Your company affirms that there has been no deviation or variation in the utilization of proceeds of Commercial Papers from the objects stated in offer document(s).

**D. Non-Convertible Debentures**

Your Company has issued Secured Non-Convertible Debentures (NCDs) of ₹ 600 Crores during the year under review, on private placement basis and the total outstanding secured Non-Convertible Debentures (i.e. principal outstanding) as on March 31, 2025 is ₹ 600 Crores. Your company affirms that there has been no deviation or variation in the utilization of proceeds of NCDs from the objects stated in offer document(s).

**CHANGE IN THE NATURE OF BUSINESS (IF ANY)**

There were no fundamental changes in the business of the Company during the Financial Year ended March 31, 2025.

**CORPORATE AGENCY BUSINESS (IRDAI REGISTRATION NO.: CA0651)**

Your Company holds Certificate of Registration (Registration no. CA0651) to act as Corporate Agent (Composite i.e. for Life & Non-Life Insurance) issued by Insurance Regulatory and Development Authority of India (IRDAI).

Under Corporate Agency, your company has a tie up with 'Kotak Mahindra Life Insurance Company Limited, "Aditya Birla Sun Life Insurance Company Limited", "ICICI Prudential Life Insurance Company Limited" and "Canara HSBC Life Insurance Company Limited" for getting insurance cover on the life of the borrower to the extent of the "Outstanding Home Loan" and with TATA AIG General Insurance Company Limited, ICICI Lombard General Insurance Company Limited and National Insurance Company Limited for getting insurance cover on the health of borrowers. The said "Group Life/ Health Cover(s)" are optional and the Company arranges this insurance on request from the borrower. These schemes ensure protection to the families of the borrower in case of un- expected eventualities like untimely death of borrower due to accident or natural death or critical illness. Your Company is getting Commission from the Insurance partners for the Insurance Business sourced to them at the rates as permitted by IRDAI.

**CREDIT RATING**

During the year under review, your Company had received ratings from CRISIL Limited and ICRA Limited for its various borrowing programmes as follows:

**CRISIL Rating:**

- For Commercial Paper programme of ₹ 1,500 crores as A1+.
- For Long Term Bank Loan Programme of ₹ 8,100 crores as AA+ (Stable).
- For Short Term Bank Loan Programme of ₹ 1,000 crores as A1+.
- For Non-Convertible Debentures Borrowing Programme of ₹ 1,355 crores as AA+ (Stable).

**ICRA Rating:**

- For Commercial Paper programme of ₹ 1,500 crores as A1+.
- For Short Term Bank Loan Programme of ₹ 1,000 crores as A1+.
- For Fund Based Long Term Bank Loan Programme of ₹ 9,000 crores as AA+ (Stable).
- For Non-Convertible Debentures Borrowing Programme of ₹ 1,355 crores as AA+ (Stable).

**INSURANCE COVERAGE TO BORROWERS**

Your Company had taken "Special Contingency Insurance" with The New India Assurance Company Limited, which covers the borrowers of your Company as under:

- **Personal Accident Insurance**: Personal accident (death only) risk cover, free of cost to the borrowers up to the extent of principal outstanding of loan at any particular point of time during the term/ tenure of the housing loan.
- **Mortgaged Property Insurance:** The property acquired out of loan, for and up to the extent of principal outstanding of loan, covered free of cost against fire, earthquake and allied perils affecting the mortgaged property.

**BRANCH EXPANSION**

No new Branches were opened during the year under review. Your company has total 72 Branch Offices (including corporate office), 5 Satellite Offices and 4 Hub offices as on March 31, 2025. Your Company is constantly endeavouring for brand building of the company and to generate general awareness and improve the brand image of the Company.

**TECHNOLOGY INITIATIVES**

The website of your Company is user friendly. Digitalization measures enabled your Company to connect and engage with Customers for business and collections. Thrust on cyber security was given and security awareness was spread amongst the employees regularly. Information on do's and don'ts to safeguard the information assets of the Company is being communicated to the employees regularly.

Your Company has migrated to digital meetings platform for Board and Committee meetings which is paperless, secure, efficient and cost effective. Further, the Company has also a platform for maintaining Structured Digital Database (SDD) for recording movement of Unpublished Price Sensitive Information (UPSI). Your Company is utilizing the Video Conferencing facility for Board / Committee meetings, review meetings with branches, zonal offices and interviews for recruitments etc.

**SHARE CAPITAL**

During the financial year 2024-25, the Share Capital structure of your company remained unchanged and there was neither new issue of shares to existing shareholders or new shareholders by way of Public issue or Private Placement or otherwise nor to the employees/Directors by way of ESOPs' or Sweat Equity Shares as the case may be.

Out of 5,38,51,066 equity shares, 5,36,47,449 equity shares (i.e. 99.62%) are in dematerialised form as at March 31, 2025 as against 5,36,21,120 equity shares (i.e. 99.57%) as at March 31, 2024.

The equity shares of the Company continue to be listed on BSE Limited and National Stock Exchange of India Limited. The Annual Listing fees for the Financial Year 2025-26 are paid to these Stock Exchanges well in advance. Your Company has listed its Non-Convertible Debentures & Commercial Papers on BSE Limited.

**UNCLAIMED DIVIDEND & SHARES TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto, the dividend amount that remained unclaimed and unpaid for more than 7 years from the date it become first due for payment, shall be transferred to Investor Education and Protection Fund.

Your Company takes various initiatives to reduce the quantum of unclaimed dividend by periodically intimating the concerned members, requesting them to encash their dividend before it becomes due for transfer to the IEPF, sending individual reminder Letters/e-Mails/SMSs, Newspaper publication, website disclosures, etc. This information is being mentioned in the Annual Report every year. In spite of constant and sincere efforts to pay the unclaimed dividend to respective shareholders, certain amount of dividend still remains unclaimed.

Unclaimed dividend relating to F.Y. 2016-17 amounting to ₹18,85,240/- which has not been claimed by shareholders, has been transferred to Investor Education and Protection Fund (IEPF) during the month of September 2024.

In terms of the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, Company is required to transfer the shares in respect of which dividend remains unpaid and unclaimed for a period of seven consecutive years to the Investors Education and Protection Fund (IEPF) Suspense Account. Accordingly, your company has transferred total 24,587 No. of equity shares to IEPF during the year under review and as on March 31, 2025, total No. of 2,18,393 shares (i.e. 0.41%) stand in the name of IEPF Authority.

Members are requested to claim their unpaid/unclaimed dividends from F.Y. 2017-18 till date, on or before September 05, 2025 failing which, company will proceed to transfer the unclaimed dividend relating to F.Y. 2017-18 along with shares to IEPF authority as per the provisions of the Companies Act, 2013 and rules made thereunder.

**REGULATORY COMPLIANCES**

**RBI / NHB Compliances**

During the year under Review, RBI / NHB has issued various Circulars, Notifications, Guidelines etc. which iter-alia includes Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025, Private Placement of Non-Convertible Debentures (NCDs) with maturity period of more than one year by HFCs – Review of guidelines etc. Your Company is endeavouring to ensure the continued compliance of these regulatory changes including Master Direction – Non Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, which has been effective from February 17, 2021, Scale Based Regulations, reporting of exit

of Senior Management Personnel (SMP) and/ or Non-Executive Directors (NEDs) to the extent applicable. Your Company is successfully registered on CRaMIS portal and all the data/ returns are being uploaded as per respective timelines on the CRaMIS portal.

**IRDAI Compliances**

Your Company is registered with IRDAI for carrying on the Corporate Agency business. Your company is endeavouring to ensure the continued compliance of the applicable requirements under IRDAI (Registration of Corporate Agent) Regulations 2015, as amended from time to time.

**The Companies Act, 2013 and SEBI Regulations & other Compliances**

Your Company has been complying with the provisions of the Companies Act, 2013, SEBI regulations, Stock Exchange Circulars/ Notifications etc. to the extent applicable.

During the year under review, your Company has not made any application or no proceeding was pending under the Insolvency and Bankruptcy Code, 2016. The Company has not entered into one-time settlement for any loans availed from the Banks or Financial Institutions.

**SECRETARIAL STANDARDS**

Your Company has complied with the applicable Secretarial Standards i.e., Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

**HOLDING AGM**

AGM of your Company is scheduled to be held on August 19, 2025 (Tuesday) which is in line with the statutory time lines as provided under the provisions of the Companies Act, 2013, Listing Regulations, 2015 and/or any other laws for the time being in force as may be applicable to your Company.

**EXTRACT OF ANNUAL RETURN AS PER SECTION 92 OF THE COMPANIES ACT, 2013**

In accordance with the provisions of Section 92(3) of the Companies Act, 2013, Annual Return in Form MGT-7 of the Company is hosted on website of the Company under sub-tab 'other disclosures' at https://gichfindia.com/Investors%20Information%20&%20Compliances.php

**SECRETARIAL AUDIT & SECRETARIAL COMPLIANCE REPORT**

As required under section 204 of the Companies Act, 2013 and Rules thereof, the Board has appointed M/s. Makarand M. Joshi & Co., Practicing Company Secretaries as Secretarial Auditor of your Company for the Financial Year 2024-25. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report for the Financial Year ended March 31, 2025 is annexed as **Annexure - A** to this report.

In addition to the Secretarial Audit Report, Secretarial Compliance Report has also been issued by the PCS as per the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. The said report has also been submitted to the Stock Exchanges within the prescribed timeline. In terms of Regulation 24A of the Listing Regulations, 2015, Secretarial Compliance Report issued by M/s. Makarand M. Joshi & Company, Company Secretaries is annexed as **Annexure - B.**

**STATUTORY AUDITORS**

M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm registration no. 101647W) were appointed as the Statutory Auditor of the Company in terms of RBI circular dated April 27, 2021 for a period of 3 (three) consecutive years in 32nd Annual General Meeting held on September 23, 2022 to hold office till conclusion of 35th Annual General Meeting of the Company, subject to their continuity of fulfilment of the applicable eligibility norms. Accordingly, their term as Statutory Auditor will come to an end in this 35th AGM of the Company.

Subject to approval of shareholders, Board of Directors of the company in its meeting held on February 11, 2025 considered and approved the appointment of M/s. Gokhale & Sathe, Chartered Accountants (Firm registration No. 103264W) as Statutory Auditor of the Company for a period of 3 (three) consecutive years from the conclusion of ensuing 35th AGM of the Company till the conclusion of 38th AGM of the Company.

Further, the notes on financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments. The Statutory Auditors' Report does not contain any qualification, adverse remark or disclaimer and do not call for further comments.

**REPORTING OF FRAUD (IF ANY)**

During the year under review, there were no incident of fraud(s), detected and reported by statutory auditor under Section 143(12) of the Companies Act, 2013.

## MEETINGS OF THE BOARD

6 (Six) Board Meetings were held during the Financial Year 2024-25. The details of the Board and various Committee meetings are given in the Corporate Governance Report. Your Company has complied with all the requirements as applicable under Companies Act, 2013 and related rules, Listing Regulations, 2015 and also the Master Direction –Non-Banking Financial Company –Housing Finance Company (Reserve Bank) Directions, 2021, in relation to the Board of Directors and the Committees of the Board.

## COMMITTEES OF THE BOARD & ITS MEETINGS

As on March 31, 2025, the Board has constituted seven Board Level Committees viz. Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management Committee, IT Strategy Committee and Wilful Defaulters Review Committee.

Composition of the Board and its various Committees along with their terms of reference and details of their meetings during the year is disclosed in Corporate Governance Report of the company which forms part of the Annual Report. In accordance with the provisions of the Companies Act, 2013, there were no instance(s) where recommendation(s) of Audit Committee were not considered by Board.

## DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The details of Directors and KMPs appointed / re-appointed (based on the recommendations of the Nomination & Remuneration Committee and fit and proper criteria) and ceased during F.Y. 2024-25 are as follows:

| Sr. No. | Name of Director(s)/KMP(s) | Category | Effective Date | Mode of Appointment/ Cessation |
|---|---|---|---|---|
| **Appointment(s) during F.Y. 2024-25** | | | | |
| 1 | Shri B. S. Rahul | Non-Executive Director | May 13, 2024 | Appointed by Board. |
| 2 | Smt. Girija Subramanian | Non-Executive Director | August 06, 2024 | Appointed by Board. |
| 3 | Shri Sachindra Salvi | Managing Director & CEO (KMP) | March 01, 2025 | Appointed by Board. |
| **Cessation(s) during F.Y. 2024-25** | | | | |
| 1 | Smt. Neerja Kapur | Non-Executive Director | April 30, 2024 | Resignation due to superannuation from Promoter Company. |
| 2 | Shri Rashmi Raman Singh | Non-Executive Director | February 28, 2025 | Resignation due to superannuation from Promoter Company. |
| 3 | Shri Paul Lobo | Managing Director & CEO (KMP) | February 28, 2025 | Resignation due to superannuation and completion of term. |

The details of Directors & KMPs appointed (based on the recommendations of the Nomination & Remuneration Committee, fit and proper criteria and performance evaluation) and ceased during the F.Y. 2023-24 are as follows:

| Sr. No. | Name of Director(s)/KMP(s) | Category | Effective Date | Mode of Appointment/ Cessation |
|---|---|---|---|---|
| **Appointment(s) during F.Y. 2023-24** | | | | |
| 1 | Shri Rashmi Raman Singh | Non-Executive Director | August 07, 2023 | Appointed by Board. |
| 2 | Shri Sunil Kakar | Independent Director | August 07, 2023 | Appointed by Board. |
| 3 | Smt. Rajeshwari Singh Muni | Non-Executive Director | September 26, 2023 | Appointed by Board. |
| 4 | Shri Ramaswamy Narayanan | Non-Executive Director (Chairman) | November 03, 2023 | Appointed by Board. |
| 5 | Smt. Rani Singh Nair | Independent Director | September 26, 2023 | Re-appointed by Shareholders for second term in 33rd AGM held on September 26, 2023. |
| 6 | Shri Vaijinath Gavarshetty | Independent Director | January 06, 2024 | |
| 7 | Shri Kishore Garimella | Independent Director | January 06, 2024 | |
| 8 | Shri Sathia Jeeva Krishnan | Independent Director | January 06, 2024 | |

| Sr. No. | Name of Director(s)/KMP(s) | Category | Effective Date | Mode of Appointment/ Cessation |
|---|---|---|---|---|
| **Cessation(s) during F.Y. 2023-24** | | | | |
| 1 | Smt. Suchita Gupta | Non-Executive Director | September 01, 2023 | Cessation due to superannuation from Promoter Company. |
| 2 | Shri NSR Chandra Prasad | Independent Director | September 26, 2023 | Cessation due to completion of tenure. |
| 3 | Shri Devesh Srivastava | Non-Executive Director (Chairman) | September 30, 2023 | Cessation due to superannuation from Promoter Company. |
| 4 | Shri Satyajit Tripathy | Non-Executive Director | February 29, 2024 | Cessation due to superannuation from Promoter Company. |

The details of Directors & KMPs appointed (based on the recommendations of the Nomination & Remuneration Committee and fit and proper criteria) or ceased from the end of financial year till the date of adoption of Directors' Report are as follows:

| Sr. No. | Name of Director(s)/KMP(s) | Category | Effective Date | Mode of Appointment/ Cessation |
|---|---|---|---|---|
| 1. | Shri Sanjay Joshi | Non-Executive Director | July 11, 2025 | Appointed by Board. |

**DETAILS OF APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS**

Following are the details of directors proposed to be appointed / re-appointed:

| Name of Director(s) | Category | Appointment / Reappointment |
|---|---|---|
| Shri B. S. Rahul | Non-Executive Director | Re-appointment due to retirement by rotation |
| Smt. Girija Subramanian | Non-Executive Director | |
| Shri N. Damodharan | Independent Director | Re-appointment for a second term of 5 years |

Certificate received from M/s. Makarand M. Joshi & Co., Practicing Company Secretaries regarding Non-disqualification of Directors of your Company from being appointed/continuing as Director in your Company is annexed as **Annexure - C.**

Your Directors recommended the appointment / re-appointment of above referred Directors and the related resolutions are included in the notice convening 35th Annual General Meeting of the Company.

**HUMAN RESOURCES DEVELOPMENT & INDUSTRIAL RELATIONS**

Your Company aims to align HR practices with business goals, increase productivity of Human resources by enhancing knowledge, skills and to provide a conducive work environment to develop a sense of ownership amongst employees. The Company recruited employees during the year for various positions and promoted employees to take up higher responsibilities. Employee relations remained cordial and the work atmosphere remained congenial during the year.

Your Company values its human resources and believes that the success of an organisation is directly linked to the competencies, capabilities, contributions and experience of its employees. The Company's core philosophy is centred around promoting a safe, healthy and happy workplace while fostering a conducive work environment among its employees.

The total number of employees of the Company was 553 (422 on roll and 131 on contract) as on March 31, 2025 as against 519 (335 on roll and 184 on contract) as at the end of the previous year.

**PARTICULARS OF EMPLOYEES AND REMUNERATION**

(a) The ratio of remuneration of each Director to the median of employee's remuneration and such other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are furnished below:

1. **Ratio of remuneration of each Director to the median employees' remuneration for F.Y. 2024-25.**

   The ratio of the remuneration of MD & CEO to the median remuneration of the employees (on roll employees) of the Company for the FY 2024-25 was:

   - For Shri Paul Lobo, MD & CEO for the period from April 01, 2024 to February 28, 2025 (in FY 2024-25) – 4.33:1

- For Shri Sachindra Salvi, MD & CEO for the period from March 01, 2025 to March 31, 2025 (in FY 2024-25) – 3.20:1

Independent Directors are eligible for sitting fees only. The details of sitting fees paid to the Directors for attending meetings of the Board and Committees are given in the Corporate Governance Report of the Company.

Your Company has only 1 ('one') whole time Director i.e. Managing Director & CEO. All the payments made to Managing Director & CEO are disclosed in Corporate Governance Report of the Company. The Managing Director & CEO is also appointed as Managing Director on the Board of Subsidiary Company without any remuneration / commission.

2. **Percentage increase in the remuneration of each Director and Key Managerial Personnel in F.Y. 2024-25.**

The percentage increase in remuneration in the financial year for the Managing Director & CEO was :

- For Shri Paul Lobo, MD & CEO for the period from April 1, 2024 to February 28, 2025 (in F.Y. 2024-25) - 8.75%
- For Shri Sachindra Salvi, MD & CEO for the period from March 01, 2025 to March 31, 2025 – NA, being first month of employment.

The other Key managerial personnel of the Company are Chief Financial Officer and Company Secretary and the percentage increase in their remuneration was 2.15% and 7.05 % respectively.

3. **Percentage increase in the median remuneration of employees in F.Y. 2024-25.**

The percentage increase in the median remuneration of employees in the Financial Year 2024-25 was (9.13)% due to increase in recruitment.

4. **Average percentile increase already made in salaries of employees other than Managerial personnel in last Financial Year and its comparison with the percentile increase in Managerial Remuneration.**

Average % increase in remuneration of the employees other than managerial personnel in the Financial Year 2024-25 was (8.39)% due to increase in recruitment (Based on average gross) and that of Managerial remuneration was 8.75 % and Nil % (for Shri Paul Lobo and Shri Sachindra Salvi, MD & CEO for their respective service periods) during the year under review.

The average increase in the remuneration of both, the managerial and non-managerial personnel was determined based on the Annual Performance Evaluation, Interviews and also based on the HR policy as approved by the Board of Directors.

There were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company. The Company affirms that the remuneration is as per the HR policy of the Company.

5. **The Key parameters for any variable component of remuneration availed by the Directors.**

Performance Linked Incentive to MD & CEO is paid as per Board approved Policy where major performance criteria include targets for Business, Collections, New Initiatives, Profit Before Tax for overall performance of organization.

6. **Affirmation that remuneration is as per the remuneration policy of the company.**

The Company affirms that the remuneration is as per the remuneration policy of the Company.

**(b)** Details of Top Ten Employees under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. **Personnel who are in receipt of remuneration aggregating not less than ₹1,02,00,000 p.a. and employed throughout the financial year:**

Nil

2. **Personnel who are in receipt of remuneration aggregating not less than ₹ 8,50,000 per month and employed for part of the financial year:**

Nil

3. **Personnel if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the company**

Nil

4. **The names of the top ten employees in terms of remuneration drawn:**

| Sr. No. | Employee Name | Designation of Employee | Remuneration Received (in ₹) | Nature of employment (Contractual / Permanent) | Qualification & Experience | Date of commencement of employment | Age of Employee | Last employment held by employee before joining organisation | % of equity shares held by employee | Whether employee is relative of any Director / Manager of the company. if yes provide name |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Smt. Varsha Godbole | Senior Vice President | 43,02,076 | Permanent | CA | June 3, 2019 | 59 | On deputation from National Insurance Co. Ltd. | Nil | No |
| 2 | Shri Achuta Rama Murthy Sombhatla | Senior Vice President | 41,69,440 | Permanent | M.com, LLB | July 6, 2022 | 56 | Poonawala Housing Finance Ltd. | Nil | No |
| 3 | Shri Sajid Haider Munshi | Senior Vice President | 41,03,666 | Permanent | B Com | March 11, 2022 | 54 | Utkarsh Small Finance Bank Ltd. | Nil | No |
| 4 | Shri T. Mariraja | Senior Vice President | 38,25,377 | Permanent | B.E., MBA.,LLB., MSW.,FIII | May 17, 2024 | 55 | On deputation from United India Insurance Co. Ltd. | Nil | No |
| 5 | Smt. Radhika Balasubramanian | Vice President | 37,99,833 | Permanent | B Com | July 1, 1992 | 59 | Hindustan Pencils Ltd. | Nil | No |
| 6 | Shri Vijayaramesh Shankaran | Vice President | 37,66,142 | Permanent | B Sc | July 18, 1991 | 59 | CMC Ltd. | Nil | No |
| 7 | Shri Mahesh Gobindram Matta | Vice President | 37,25,263 | Permanent | MBA (Fin) | December 1, 2021 | 54 | Vistra ITCL | Nil | No |
| 8 | Shri Sanjay Koppikar | Vice President | 37,09,616 | Permanent | B.Com | May 27, 1993 | 53 | Elbee Courier | Nil | No |
| 9 | Smt. Supriya Joshi | Vice President | 36,16,727 | Permanent | MCom, AICWA | May 2, 1993 | 57 | -- | Nil | No |
| 10 | Shri N. Ragothaman | Assistant Vice President | 34,70,578 | Permanent | BCom, MBA(Dist) | January 25, 1996 | 54 | Rasha Missionary Pvt. Ltd. | Nil | No |

**DECLARATION BY INDEPENDENT DIRECTORS**

All the Independent Directors have submitted declaration to the Company in terms of Section 149(7) and 149(8) of the Companies Act, 2013 and Regulation 25(8) of Listing Regulations, 2015 that they meet the criteria of Independence pursuant to Section 149(6) of the Companies Act, 2013 read with rules made thereunder and Regulation 16(1)(b) of the Listing Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company. They have also confirmed the compliance with the Company's Code of Conduct for Directors and for Independent Directors as specified under schedule IV of the Companies Act, 2013.

All the Independent Directors of the Company are persons of integrity, expertise and experience and have completed their registration in the databank maintained by Indian Institute of Corporate Affairs.

**FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Your Company has in place a system of conducting the familiarization programmes for Independent Directors, as per which the Independent Directors are familiarised with their roles, rights, responsibilities, nature and business model of the Company, etc. once they are inducted. The said policy and the details of the familiarization programmes imparted on cumulative basis are placed on the website of the Company at https://gichfindia.com/pdf/2023-24/Familiarisation%20Programme%2003.11.2023.pdf

**STATEMENT OF FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board, the Committees of the Board and Independent Directors continuously strive for efficient functioning of Board and its Committees and better corporate governance practices. The Board of Directors and Nomination & Remuneration Committee have carried out an annual evaluation of its own performance, performance of the Board committees, Chairman of the Board and that of individual directors pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 2015.

The Board has evaluated the performance of the Independent Directors including their criteria of independence as specified in the said regulations and their independence from the management on the basis of a structured questionnaire on performance criteria. The directors who were subject to evaluation did not participate in their own evaluation. The Board expressed its satisfaction with the evaluation process.

**RELATED PARTY TRANSACTIONS AND POLICY FOR THE SAME**

Your Company has framed a Policy on Related Party Transactions pursuant to Listing Regulations, 2015. The said policy is enclosed as **Annexure - D** and also available on the website of the Company at https://gichfindia.com/pdf/2024-25/Policy%20on%20Related%20Party%20Transactions.pdf

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed **Form AOC 2** have been enclosed as **Annexure - E** to the Directors report which is having "Nil" Report.

**CORPORATE SOCIAL RESPONSIBILTY (CSR) POLICY U/S. 135 OF THE COMPANIES ACT, 2013**

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has established Corporate Social Responsibility Committee and statutory disclosures with respect to the CSR Committee and a report on CSR expenditure is annexed as **Annexure - F** to this report. The policy inter alia covers the thrust areas for CSR initiatives of the company, manner of selection and implementation of CSR projects, Project monitoring & reporting etc. The CSR policy of the Company is available on the website at https://gichfindia.com/pdf/2024-25/CSR-Policy.pdf

**NOMINATION AND REMUNERATION POLICY**

The Board of Directors has framed a policy which lays down a framework for selection and remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management of the Company and same is available on the website of the Company at https://gichfindia.com/pdf/2024-25/Nomination%20and%20Remuneration%20Policy.pdf and also enclosed as **Annexure – G.**

**RISK MANAGEMENT**

The Company's Risk Management Policy deals with identification, mitigation and management of risks across the organisation. The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. Your Company has constituted a Risk Management Committee with 4 (Four) Directors. The Chief Risk Officer reports to the Risk Management Committee. The Committee is responsible for monitoring and reviewing risk management policy and ensuring its effectiveness and report the same to Board. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**DEPOSITS**

Your Company has not accepted any fixed deposits and as such, no amount of Principal or interest was outstanding as of Balance sheet date.

Pursuant to Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, the following statement is provided:

| Sr. No. | Particulars | Remarks |
|---|---|---|
| A | Total No. of Accounts of Public deposit of the company which have not been claimed by the depositors or not paid by the company after the date on which deposit become due for repayment. | NA |
| B | The total amount due under such accounts remaining unclaimed or unpaid beyond the date referred in point (A) above. | NA |

**VIGILANCE MECHANISM**

As a conscious and vigilant organization, your Company has established proper vigilance mechanism for its Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics.

The Company's Whistle Blower policy provides a mechanism under which an employee/director of the Company may report unethical behaviour, suspected or actual fraud, violation of code of conduct and CDA rules of the Company. The Vigil Mechanism ensures standards of professionalism, honesty, integrity and ethical behaviour.

Whistle blower policy is available on the website of the Company at https://gichfindia.com/pdf/2024-25/Whistle%20Blower%20Policy%20-%20GICHFL.pdf

**CORPORATE GOVERNANCE**

As required under the provisions of the Companies Act, 2013, Regulation 34 read with Schedule V of the Listing Regulations, 2015 and RBI Master Directions for HFCs, 2021, the 'Report of Directors on Corporate Governance' for FY 2024-25 forms part of this Annual Report. The said Report covers in detail the Company's philosophy on code of governance, board composition, its appointments, membership criteria, declaration by Independent Directors, Board evaluation, familiarisation programme, vigil mechanism, etc.

The Auditors Certificate on Corporate Governance issued by Shri Makarand M. Joshi of M/s. Makarand M. Joshi & Co., (Secretarial Auditor of the Company) for the year under review, as required under the Companies Act, 2013 and in pursuance of Listing Regulations, 2015 is annexed to the Report of the Directors on Corporate Governance.

Your Company has been complying with the principles of good Corporate Governance over the years. The Board of Directors supports the broad principles of Corporate Governance. In addition to the basic governance matters, the Board lays strong emphasis on transparency, accountability and integrity.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of Regulation 34(2)(e) of the Listing Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

Pursuant to Regulation 34(2)(f) read with Regulation 3(2A) of the Listing Regulations, 2015, the Business Responsibility and Sustainability Report is annexed and forms part of the Annual Report. Accordingly, BRSR is enclosed as **Annexure - H** to the Directors' Report. Further, the Company has voluntarily engaged M/s. MMJC Consultancy LLP to provide Reasonable Assurance for BRSR Core. The Assurance Report issued by M/s. MMJC Consultancy LLP is enclosed as **Annexure - I**.

**DECLARATION BY MANAGING DIRECTOR & CEO**

Based on the declarations received from the Directors & Senior Management for the compliance of "Code of Conduct for Directors and Senior Management" as approved by the Board of the Company, MD & CEO hereby declares that all the Directors and Senior Management have complied with the said Code of Conduct for Directors & Senior Management for F.Y. 2024-25 and said code of conduct is available on the website of the Company at https://gichfindia.com/pdf/2023-24/2.%20COC-FOR-DIRECTORS-SENIOR-MANAGEMENT%2030-08-2022.pdf

**DISCLSOURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of women at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. During the year under review, training in prevention of sexual harassment at work place was imparted to employees and executives.

Your Company is committed to provide and promote safe and healthy environment to all its employees without any discrimination. During the year under review, there were nil cases filed.

| | |
|---|---|
| Number of Complaints filed during the financial year 2024-25 | Nil |
| Number of Complaint disposed off during the financial year 2024-25 | Nil |
| Number of cases pending for more than ninety days during the financial year 2024-25 | Nil |
| Number of Complaint pending as on end of the financial year 2024-25 | Nil |

**COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961**

During the year under review, your company has complied with the provisions of Maternity Benefit Act 1961.

**MAINTENANCE OF COST RECORDS & COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

**PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE**

Since the Company does not own any manufacturing facility, the particulars relating to conservation of energy and technology absorption as required to be furnished under Section 134(3)(m) of the Companies Act, 2013 are not applicable. The Company continues its initiatives for conservation of energy, the details of which are given in Business Responsibility and Sustainability Report. The Company's business operations do not involve any activity for technology absorption.

During the year, your Company did not earn any income or incur any expenditure in foreign currency/exchange.

**PARTICULARS OF LOANS, GUARANTEES, SECURITY AND INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

In terms of Section 186(11) of the Companies Act, 2013, Your Company being a housing finance Company is exempted from the applicability of the requirements of Section 186 of the Companies Act, 2013 except for the requirements as mentioned under sub-section (1) of Section 186 of the Companies Act, 2013.

**PARTICULARS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES**

Your Company has incorporated its wholly owned Subsidiary Company namely GICHFL Financial Services Private Limited on January 27, 2021 for sourcing customers for its Home loan products. During the year under review, subsidiary company has sourced total business (i.e. Disbursement) of ₹ 294 crores. The Consolidated financial statements incorporating result of the subsidiary Company for the year ended March 31, 2025, is attached along with the statement in Form AOC - 1 pursuant to Section 129 of the Companies Act, 2013.

Apart from this, there were no other companies which have become or ceased to be the subsidiaries, joint ventures or associate companies of your Company.

**VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORTS (IF ANY)**

There was no Voluntary revision of Financial Statements or Boards Reports during the previous 3 (Three) Financial Years.

**DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING GOING CONCERN STATUS OF THE COMPANY (IF ANY)**

During the year under review, No such decrees, judgments or orders passed against the company by any judicial or quasi- judicial authority including the regulators which can have material impact on the 'going concern' status of the company and operations of the company in future.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Directors confirm that to the best of their knowledge and belief:

a. In the preparation of the Annual Accounts, applicable accounting standards have been followed and there are no material departures;

b. They have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at the end of March 31, 2025 and of the profit /Loss of the Company for the year ended on that date;

c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The annual accounts have been prepared on a going concern basis;

e. The Company had followed the internal financial controls laid down by the directors and that such internal financial controls are adequate and were operating effectively; and

f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS**

The Directors acknowledge with gratitude the valuable and timely advice, guidance and support received from the Promoter Companies namely General Insurance Corporation of India (GIC Re), The New India Assurance Company Limited, National Insurance Company Limited, The Oriental Insurance Company Limited and United India Insurance Company Limited.

The Directors also acknowledge and appreciate the guidance and support extended by all the Regulatory authorities including National Housing Bank (NHB), Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (IRDAI), Securities Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Stock Exchanges, NSDL and CDSL, etc.

The Directors thank the valued customers, shareholders, Credit Rating Agencies, local/ statutory authorities, Registrar and Share Transfer agent and the Auditors for their goodwill, patronage and support during the year and look forward to their continued support in the years ahead.

The Directors place on record their deep appreciation for the dedicated services of the employees at all levels and their contribution to the growth and progress of the Company during the year and look forward to their continued cooperation in realization of the corporate goals in the years ahead.

**For and on behalf of the Board of Directors**

**Sd/-**
**Ramaswamy Narayanan**
**Non-Executive Director & Chairman**
**DIN 10337640**

**For and on behalf of the Board of Directors**

**Sd/-**
**Sachindra Salvi**
**Managing Director & CEO**
**DIN 10930663**

**Registered Office:**
**National Insurance Building,**
**6th Floor, 14, J. Tata Road,**
**Churchgate, Mumbai 400020.**

**Place: Mumbai**
**Date: July 11, 2025**

Annexure - A

FORM NO. MR - 3

# SECRETARIAL AUDIT REPORT

**for the Financial Year ended March 31, 2025**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,**
**The Members,**
**GIC Housing Finance Limited**
6th Floor, National Insurance Building 14,
Jamshedji Tata Road, Churchgate,
Mumbai – 400020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GIC Housing Finance Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations')

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

**We further report that,** having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test - check basis the Company has complied with the following specific law to the extent applicable to the Company:

- National Housing Bank Directions, 2010;
- The National Housing Bank Act, 1987;
- Master Circulars/Directions to Housing Finance Companies;
- Insurance Regulatory and Development Authority (Registration of Corporate Agents) Regulations, 2015.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period,

1. The Company has obtained shareholders' approval at Annual General meeting held on July 31, 2024 for making an offer(s) or invitation(s) or issuing to subscribe Redeemable Non-Convertible Debenture (NCDs)/Bonds upto an aggregate limit of ₹ 2500 Crores (Rupees twenty-five hundred crores only) in one or more series/tranches on a private placement basis during a period of one year commencing from the date of this Annual General Meeting, subject to a condition that the total outstanding NCDs/Bonds along with other borrowing limits does not exceed the existing borrowing powers of the Board of ₹ 17,000 crores as approved in the Annual General Meeting dated September 19, 2019.
2. The Company has redeemed Commercial papers amounting to ₹ 1,900 crores.
3. The Company has allotted two series of Non-Convertible Debentures aggregating to ₹600 Crores issued on Private Placement basis.
4. The Company has made a full redemption of Non - Convertible Debentures amounting to ₹ 325 Crores.

**For Makarand M. Joshi & Co.**
**Company Secretaries**
**ICSI UIN: P2009MH007000**
**Peer Review Cert. No.: 6290/2024**

**Sd/-**
**Makarand M. Joshi**
**Partner**
**FCS: 5533**
**CP: 3662**
**UDIN: F005533G000335775**

**Date: May 14, 2025**
**Place: Mumbai**

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**Annexure A**

To,
The Members,
**GIC Housing Finance Limited**
6th Floor, National Insurance Building 14,
Jamshedji Tata Road, Churchgate,
Mumbai – 400020

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Makarand M. Joshi & Co.**
**Company Secretaries**
**ICSI UIN: P2009MH007000**
**Peer Review Cert. No.: 6290/2024**

**Sd/-**
**Makarand M. Joshi**
**Partner**
**FCS: 5533**
**CP: 3662**
**UDIN: F005533G000335775**

**Date: May 14, 2025**
**Place: Mumbai**

**Annexure - B**

# Secretarial Compliance Report

**for the financial year ended March 31, 2025**

To,
**GIC Housing Finance Limited**
6th Floor, National Insurance Building 14,
Jamshedji Tata Road, Churchgate,
Mumbai – 400020

We, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by GIC Housing Finance Limited ('the listed entity'),

(b) the filings/ submissions made by the listed entity to the Stock Exchanges,

(c) website of the listed entity,

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended on March 31, 2025 ('Review Period') in respect of compliance with the provisions of:

  (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and

  (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as **'Listing Regulations'**);

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the listed entity during the Review Period)**

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the listed entity during the Review Period)**

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the listed entity during the Review Period)**

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder.

Further in terms of SEBI Circular no SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 in respect requirement of disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of Listing Regulations - **Not Applicable**

and based on the above examination, we hereby report that, during the review period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters as specified below.

| Sr. No. | Compliance Requirement (Regulations/ circulars/ Guidelines including Specific clause) | Regulation / Circular No. | Deviations | Action Taken by | Type of Action | Details of violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary | Management Response | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|
| Not Applicable | | | | | | | | | | |

(b) The listed entity has taken following actions to comply with the observations made in previous reports:

| Sr. No . | Observations/ Remarks of the Practicing Company Secretary | Observations made in the secretarial compliance report for the year ended .... | Compliance Requirement (Regulations/ circulars/guidelines including specific clause) | Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity | Remedial actions, if any, taken by the listed entity | Comments of the PCS on the actions taken by the listed entity |
|---|---|---|---|---|---|---|
| Not Applicable | | | | | | |

(c) We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

| Sr. No. | Particulars | Compliance Status (Yes/ No/NA) | Observations / Remarks by PCS* |
|---|---|---|---|
| 1. | Secretarial Standards:<br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI). | Yes | - |
| 2. | Adoption and timely updation of the Policies:<br>• All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.<br>• All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. | Yes | - |
| 3. | Maintenance and disclosures on Website:<br>• The Listed entity is maintaining a functional website.<br>• Timely dissemination of the documents/ information under a separate section on the website.<br>• Web-links provided in annual corporate governance reports under Regulation 27 (2) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/section of the website. | Yes | - |
| 4. | Disqualification of Director:<br>None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | Yes | - |
| 5. | Details related to Subsidiaries of listed entity have been examined w.r.t.:<br>(a) Identification of material subsidiary companies<br>(b) Requirements with respect to disclosure of material as well as other subsidiaries. | NA<br>Yes | The Listed entity does not have any Material Subsidiary. |
| 6. | Preservation of Documents:<br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations. | Yes | - |

| Sr. No. | Particulars | Compliance Status (Yes/ No/NA) | Observations / Remarks by PCS* |
|---|---|---|---|
| 7. | Performance Evaluation:<br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations. | Yes | - |
| 8. | Related Party Transactions (RPT):<br>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.<br>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee. | Yes<br>NA | (b) Please refer point no. 8(a) |
| 9. | Disclosure of events or information:<br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder. | Yes | |
| 10. | Prohibition of Insider Trading:<br>The listed entity is in compliance with Regulation 3 (5) & 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | - |
| 11. | Actions taken by SEBI or Stock Exchange(s), if any:<br>No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)<br>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column. | NA<br>No | Refer Annexure A attached to this report |
| 12. | Resignation of statutory auditors from the listed entity or its material subsidiaries<br>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the Listing Regulations by listed entities. | NA | No such event |
| 13 | Additional non-compliances, if any:<br>No additional non-compliance observed for any SEBI regulation/circular/ guidance note, etc. except as reported above. | NA | No such non-compliance |

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

**Assumptions & Limitations of Scope and Review:**

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Makarand M. Joshi & Co.**
**Company Secretaries**
**ICSI UIN: P2009MH007000**
**Peer Review Cert. No.: 6290/2024**

**Sd/-**
**Makarand M. Joshi**
**Partner**
**FCS: 5533**
**CP: 3662**
**UDIN: F005533G000335821**

**Date: May 14, 2025**
**Place: Mumbai**

## Annexure A

| Sr. No . | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation / Circular No. | Deviations | Action Taken by | Type of Action | Details of violation | Fine Amount | Observations/ Remarks of the Practicing Secretary | Management Response | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|
| **General Insurance Corporation of India - Promoter Company** | | | | | | | | | | |
| 1. | The listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors. | Regulation 17 (1) of Listing Regulations | The promoter company does not have requisite no. of Independent Director. | NSE and BSE | Fine | The required number of Independent Directors on the Board for the quarter ended December 2024 (from 21.12.2024 to 31.12.2024) was not available. Further, Fine was levied by NSE and BSE during quarter ended March 2025 for the same. | ₹ 64,900/- (incl. GST) each from NSE and BSE | - | The Corporation being a Government of India Company, the appointment of Director on the Board is done by the Government of India through Ministry of Finance, as per the Articles of Association of the Corporation. Corporation has already requested the Ministry of Finance for appointment of Directors and has been following up in this respect. The Corporation and its Directors and Officers have taken all efforts and steps in this respect. Said matter is pending with Ministry of Finance. In light of this, a request has been made to both Stock Exchanges to waive the fine imposed for not having the required number of Directors on the Board. | - |
| **The New India Assurance Company Limited - Promoter Company** | | | | | | | | | | |
| 2. | Board Composition The listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors (IDs)<br>Audit Committee: The audit committee shall have minimum three directors as members.<br>And at least 2/3rd of the members of audit committee shall be IDs.<br>Nomination and Remuneration Committee (NRC).<br>The NRC shall comprise of at least 3 non-executive directors with at least 2/3rd shall be IDs | Regulatio n 17 (1), 18(1) and 19 of Listing regulation s | The Board, Audit committee and NRC does not comprise with required number of Directors/ Members | NSE and BSE | Fine | The Board, Audit committee and NRC does not comprise with required number of Directors/Me mbers.<br>Fine was levied by NSE and BSE during quarter ended March 2025. | ₹ 99,000/- (excluding GST) each from NSE and BSE | - | The Company being Government company has no authority to appoint directors on the Board. The appointment is done by Department of Financial Services, GOI. Hence, the composition of the Board is not as per SEBI LODR. Company has requested waiver for the same as Company awaits the same. | - |

Annexure - C

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015]

To,
The Members,
**GIC HOUSING FINANCE LIMITED**
Address: National Insurance Building 6th floor,
14, Jamshedji Tata Road, Churchgate,
Mumbai-400020, Maharashtra, India.

We have examined the relevant disclosures provided by the Directors of **GIC Housing Finance Limited** having CIN: L65922MH1989PLC054583 having its registered office at 6th Floor, National Insurance Building 14, Jamshedji Tata Road, Churchgate, Mumbai-400020, Maharashtra, India (hereinafter referred to as "the Company") produced before us by the company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read along with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

1. Documents available on the website of the Ministry of Corporate Affairs ("MCA") as on May 12, 2025;
2. Verification of Directors Identification Number ("DIN") status at the website of the MCA as on May 12, 2025;
3. Disclosures provided by the Directors (as enlisted in Table A) to the Company in April 2025; and
4. Debarment list of BSE Limited and National Stock Exchange of India Limited as on May 09, 2025.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, MCA or any such other statutory authority as on March 31, 2025.

Table - A:

| Sr. No. | Name of the Directors | DIN | Date of appointment in the Company |
|---|---|---|---|
| 1 | Shri Ramaswamy Narayanan | 10337640 | November 03, 2023 |
| 2 | Smt. Rajeshwari Singh Muni | 09794972 | September 26, 2023 |
| 3 | Shri Bhupesh Sushil Rahul | 10610759 | May 13, 2024 |
| 4 | Smt. Girija Subramanian | 09196957 | August 06, 2024 |
| 5 | Shri Hitesh Rameshchandra Joshi | 09322218 | October 07, 2021 |
| 6 | Shri Ajit Kumar Saxena | 05308801 | November 01, 2019 |
| 7 | Smt. Rani Singh Nair | 09103000 | March 12, 2021 |
| 8 | Shri Vaijinath Gavarshetty | 08502484 | January 06, 2022 |
| 9. | Shri Garimella Nanda Kishore | 07745995 | January 06,2022 |
| 10. | Shri Sathia Jeeva Krishnan Chidambara | 02179550 | January 06, 2022 |

| Sr. No. | Name of the Directors | DIN | Date of appointment in the Company |
|---|---|---|---|
| 11. | Shri Damodharan Neelam | 07759291 | October 21, 2022 |
| 12. | Shri Sunil Kakar | 03055561 | August 07, 2023 |
| 13. | Shri Sachindra Dattaram Salvi | 10930663 | March 01, 2025 |

**For Makarand M. Joshi & Co.**
**Company Secretaries**
**ICSI UIN: P2009MH007000**
**Peer Review Cert. No.: 6290/2024**

**Sd/-**
**Saurabh Agarwal**
**Partner**
**FCS: 9290**
**CP: 20907**
**UDIN: F009290G000336782**

**Date: May 14, 2025**
**Place: Mumbai**

Annexure - D

# POLICY ON RELATED PARTY TRANSACTIONS

## 1. INTRODUCTION

The Board of Directors (the "Board") of GIC HOUSING FINANCE LIMITED (the "Company"), has adopted the following policy and procedures ("Policy") with regard to Related Party Transaction(s) (RPTs) as detailed below.

## 2. PURPOSE

This policy is framed as per the requirements of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any modification(s) / amendment(s) / re-enactment(s) thereof] ("SEBI LODR") and in terms of Section 188 of the Companies Act, 2013 and is intended to ensure proper approval, disclosure and reporting requirements of transactions between the Company and its Related Parties.

## 3. DEFINITIONS

**"ACT"** shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, clarifications, circulars or re-enactment thereof.

**"Arm's length transaction"** means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest. For determination of Arm's Length basis, guidance may be taken from provisions of Transfer Pricing under Income Tax Act, 1961.

**"Audit Committee or Committee"** means "Audit Committee" constituted by the Board of Directors of the Company under provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013 as amended from time to time.

**"Associate Company"** means any other Company, in which the Company has a significant influence, but which is not a Subsidiary Company of the Company having such influence and includes a joint venture company.

Explanation – For the purpose of this clause "significant influence" means control of at least twenty per cent of total share capital, or business decisions under an agreement.

**"Board of Directors" or "Board"** means the Board of Directors of the Company, as constituted from time to time.

**"Control"** shall have the same meaning as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

**"Material Related Party Transaction"** in terms of SEBI (LODR) Regulations means a transaction to be entered into with a Related Party, individually or taken together with previous transactions during a financial year :

- In case of transactions involving payments made with respect to brand usage or royalty, if it exceeds 5% of the annual consolidated turnover of the Company as per its last audited financial statements;
- In case of any other transaction(s), if the amount exceeds ₹ 1,000 crores or 10% (ten percent) of the annual consolidated turnover of the Company as per its last audited financial statements, [whichever is lower].

**"Material Modification"** in terms of SEBI LODR means any modification(s) in the pricing, quantity or overall transaction value having a variance of 20% (twenty percent) or more, in the relevant previously approved related party transaction.

**"Policy"** means Related Party Transaction Policy.

**"Related Party"** means related party as defined under Section 2(76) of the Companies Act, 2013 and the rules framed thereunder or under the applicable accounting standards:

The following shall also be treated as the Related Party –

a) all persons or entities forming part of promoter or promoter group irrespective of their shareholding;

b) any person/entity holding equity shares in the listed entity, as below, either directly or on a beneficial interest basis at any time during the immediately preceding financial year:

   i. to the extent of 10% or more w.e.f. April 1, 2023.

   **"Related Party Transaction or Transactions ("RPT)"** means transaction in the nature of contract involving transfer of resources, services or obligations between the Company and the Related Party, regardless of whether a price is charged (specifically including transactions under Section 177 and Section 188 of the Act including rules thereof, as defined in applicable accounting standards and as defined in Regulation 2(1) (zc) of the Listing Regulations).

Explanation – A "transaction" with a Related Party shall be construed to include single or a group of transactions in a contract.

The RPT shall include transactions between –

a. the Company or any of its subsidiaries on one hand and a related party of the Company or any of its subsidiaries on the other hand;

b. the Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the Company or any of its subsidiaries w.e.f. April 1, 2023.

**4. POLICY AND PROCEDURE**

**i. Policy**

All Related Party Transactions and subsequent modifications must be reported to the Audit Committee and referred by the Audit Committee to the Board for approval in accordance with this Policy. This Policy shall come into effect from 1 st April, 2022.

**ii. Procedure**

a) **Identification of Related Party Transactions**

Every Director/KMP shall at the beginning of the financial year provide information by way of written notice (as per Annexure 1) to the company regarding his concern or interest in the entity with specific concern to parties which may be considered as related party with respect to the Company and shall also provide the list of relatives which are regarded as related party as per this policy.

Directors/KMP are also required to provide the information regarding their engagement with other entity during the financial year which may be regarded as related party according to this policy.

The Company will identify potential transactions with Related Parties based on written notices of concern or interests received from its Directors / KMP as well as based on the list of related parties of the Subsidiary Companies, in the manner prescribed in the Companies Act, 2013 and the rules thereunder and SEBI LODR as amended from time to time.

b) **Review and approval of RPTs**

- **Audit Committee**

Every Related Party Transaction and subsequent material modifications shall be subject to the prior approval of the Audit Committee at meeting. Further, only those members of the Audit Committee who are independent directors shall approve related party transactions.

The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company basis the criteria as given in Regulation 23 of SEBI (LODR) Regulations, 2015 and rule 6A of Companies (Meeting of Board and its power) Rules, 2014 ("as amended") and subject to compliance of the following conditions-

1. The Related Party Transaction proposed to be entered into with the Company must be repetitive in nature and in ordinary course of business and at Arm's Length basis.

2. The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the company;

3. Such omnibus approval shall specify –

   (i) the name(s) of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into,

   (ii) the indicative base price / current contracted price and the formula for variation in the price if any and;

   (iii) such other conditions as the Audit Committee may deem fit;

Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transaction(s) subject to their value not exceeding ₹1 crore per transaction.

4. Audit Committee shall review, at least on a quarterly basis, the details of RPTs entered into by the company pursuant to each of the omnibus approval given. Such omnibus approvals shall be valid for a period not exceeding one financial year and shall require fresh approvals after the expiry of one financial year.

5. Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company.

If any additional Related Party Transaction is to be entered by the Company post omnibus approval granted by the Audit Committee, then the Company shall present such transaction before the Audit Committee in its next meeting for its prior approval.

Hence, prior approval of the Audit committee shall be required for –

a. all RPTs and subsequent Material Modifications;

b. RPTs where Company's subsidiary is a party but Company is not a party, if the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the consolidated turnover of the Company, as per the last audited financial statements of the Company:

c. a related party transaction to which the Company's subsidiary is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of such subsidiary.

Provided that prior approval of the audit committee of the Company shall not be required for RPTs where a listed subsidiary of the Company is a party but the Company is not a party, if regulation 23 and 15 (2) of SEBI LODR are applicable to such listed subsidiary.

**c) Approval of the Board and the Shareholders**

All Related Party Transactions which are not in the ordinary course of business or not at the arm's length price shall require prior approval of the Board of Directors of the Company. Where any director is interested in any Related Party Transaction, such director will abstain from discussion and voting on the subject matter of the resolution relating to such Transaction.

Further, all related party transactions which are not in the ordinary course of business or not at the arm's length price and are exceeding threshold limits prescribed in the Companies Act, 2013 shall also require prior approval of shareholders of the Company by way of Ordinary Resolution and [all entities falling under the definition of Related Parties shall not vote to approve the relevant transaction, irrespective of whether the entity is a party to the particular transaction or not.

All the Material Related Party Transactions and subsequent Material Modifications shall require prior approval of the Board and shareholders through Ordinary Resolution and no Related Party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Provided that prior approval of shareholders of the Company shall not be required for RPTs where listed subsidiary is a party but the Company is not a party, if regulation 23 and 15 (2) of SEBI LODR are applicable to such listed subsidiary.

Provided that the aforesaid requirements shall not apply in respect of a resolution plan approved under section 31 of the Insolvency Code, subject to the event being disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

Provided that the Material Related Transactions entered into by the Company with its wholly owned subsidiary(ies) whose accounts are consolidated with the company and placed before the shareholders at the general meeting for approval shall not require approval of the shareholders.

**d) Related Party Transactions not approved under this Policy**

If a Related Party Transaction is entered into by the Company without being approved under this Policy, the same shall be reviewed by the Audit Committee. The Audit Committee shall evaluate the transaction and may decide such action as it may consider appropriate including ratification, revision or termination of the Related Party Transaction. The Audit Committee may examine the facts and circumstances of the case and take any such action it deems appropriate.

An RPT involving amount not exceeding one crore rupees is entered into by a director or officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the RPT or in the immediate next meeting, whichever is earlier (subject to such conditions as specified in SEBI (LODR) Regulations, 2015 and the Companies Act, 2013), such transaction shall be voidable at the option of the Committee and if the transaction is with the Related Party to any director or is authorized by any other director, the director concerned shall indemnify the company against any loss incurred by it.

**5. Disclosures**

Details of all material transactions with Related Parties shall be disclosed as part of the Report on Corporate Governance, included in the Annual Report of the Company.

The Company shall submit enhanced disclosure of information related to RPTs to be provided to the stock exchanges every six months in the format specified by the SEBI with the following timelines:

- simultaneously with the financials w.e.f. April 1, 2023.
- simultaneously with the financials, in case of high value debt listed securities. and also publish the same on its website.

The Company shall disclose policy on dealing with Related Party Transactions on its website and also in the Annual Report.

**6. Policy Review**

This policy is framed based on the provisions of the Companies Act, 2013, and rules thereunder and the requirements of the SEBI (LODR) Regulations, 2015.

In case of any subsequent changes in the provisions of the Companies Act, 2013 and SEBI LODR or any other regulations ("the Regulations") which makes any of the provisions in the policy inconsistent with the Regulations, the provisions of the Regulations would prevail over the Policy and the provisions in the policy would be modified in due course to make it consistent with the Regulations. Pursuant to SEBI LODR Regulations 2015, this policy shall be reviewed by the board of directors at least once every three years and updated accordingly.

ANNEXURE - E

# Form No. AOC-2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

1. Details of contracts or arrangements or transactions not at arm's length basis : NONE
   - (a) Name(s) of the related party and nature of relationship
   - (b) Nature of contracts/arrangements/transactions
   - (c) Duration of the contracts / arrangements/transactions
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
   - (e) Justification for entering into such contracts or arrangements or transactions
   - (f) date(s) of approval by the Board
   - (g) Amount paid as advances, if any:
   - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
2. Details of material contracts or arrangement or transactions at arm's length basis: NONE
   - (a) Name(s) of the related party and nature of relationship
   - (b) Nature of contracts/arrangements/transactions
   - (c) Duration of the contracts / arrangements/transactions
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
   - (e) Date(s) of approval by the Board, if any:
   - (f) Amount paid as advances, if any:

**For and on behalf of the Board of Directors**

**Sd/-**
**Ramaswamy Narayanan**
**Non-Executive Director & Chairman**
**DIN 10337640**

**For and on behalf of the Board of Directors**

**Sd/-**
**Sachindra Salvi**
**Managing Director & CEO**
**DIN 10930663**

**Registered Office:**
**National Insurance Building, 6th Floor, 14,**
**J. Tata Road, Churchgate,**
**Mumbai 400020.**

**Place: Mumbai**
**Date: July 11, 2025**

ANNEXURE - F

# ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company**

The objective of our CSR Policy is to actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

2. **Composition of CSR Committee**

| Sr. No. | Name of Director(s) | Designation / Category of Directorship | Number of meetings of CSR committee held during the year | Number of meetings of CSR committee attended during the year |
|---|---|---|---|---|
| 1 | Smt. Rani Singh Nair | Independent Director & Chairperson | 3 | 3 |
| 2 | Shri Kishore Garimella | Independent Director, Member | | 3 |
| 3 | Shri Sachindra Salvi (from March 01, 2025) | Managing Director & CEO, Member | | NA |
| 4 | Shri Paul Lobo (upto February 28, 2025) | Managing Director & CEO, Member | | 3 |

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**

- Composition of CSR Committee is made available at the website of the Company - https://gichfindia.com/Committees%20of%20the%20Board.php
- CSR Policy is made available at the website of the Company - https://gichfindia.com/pdf/2024-25/CSR-Policy.pdf
- CSR projects approved by the board are disclosed on the website of the company - https://gichfindia.com/CSR.php

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.**

Not Applicable

5. a) **Average net profit of the company as per section 135(5) of the Companies Act, 2013.**

| Sr. No. | Financial Year(s) | Amount (in ₹) |
|---|---|---|
| i) | 2023-2024 | 2,03,93,72,986/- |
| Ii) | 2022-2023 | 2,89,79,68,292/- |
| Iii) | 2021-2022 | 2,30,39,10,993/- |
| iv) | Total | 7,24,12,52,271/- |
| v) | Average net profit (before tax) for 3 years | 2,41,37,50,757/- |

| Sr. No. | Particulars | Amount (in ₹) |
|---|---|---|
| b) | Two percent of average net profit of the company as per sub-section (5) of section 135 | 4,82,75,015/- |
| c) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years. | 0 |
| d) | Amount required to be set off for the financial year | 0 |
| e) | Total CSR obligation for the financial year (b+c-d) | 4,82,75,015/- |

6.

| Sr. No. | Particulars | Amount (in ₹) |
|---|---|---|
| a) | Amount spent on CSR Projects (both ongoing and other than Ongoing Projects) for the Financial Year 2024-25. | 3,58,19,577/- |
| b) | Amount spent in Administrative Overheads | Nil |
| c) | Amount spent on Impact Assessment, if applicable | Nil |
| d) | Total amount spent for the Financial Year (6a+6b+6c) | 3,58,19,577/- |

a) **CSR amount spent or unspent for the Financial Year:**

| Total Amount Spent for the Financial Year 2024-25 (in ₹) | Amount Unspent (in ₹) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) out of CSR budget of FY 2024-25 | | |
| | Amount in ₹ | Date of transfer | Name of the Fund | Amount in ₹ | Date of transfer |
| 3,58,19,577/- | 1,24,55,523/- | April 16, 2024 | Nil | Nil | Nil |

b) **Excess amount for set off, if any:**

| Sr. No. | Particulars | Amount (in ₹) |
|---|---|---|
| i | Two percent of average net profit of the company as per section 135(5) | 4,82,75,015/- |
| ii | Total amount spent for the Financial Year 2024-25 | 3,58,19,577/- |
| iii | Excess amount spent for the financial year [(ii)-(i)] | Nil |
| iv | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| v | Amount available for set off in succeeding financial years [(iii)-(iv)] | Nil |

7. **Details of Unspent CSR amount for the preceding three Financial Years:**

| Sr. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) | Balance amount in unspent CSR account u/s. 135(6) (in ₹) (as on 31.03.2025) | Amount spent in the reporting Financial Year (in ₹) | Amount transferred to any fund specified under Schedule VII as per section 135(5), if any. | | Amount remaining to be spent in succeeding financial years. (in ₹) | Deficiency, if any |
|---|---|---|---|---|---|---|---|---|
| | | | | | Amount (in ₹) | Date of Transfer | | |
| 1 | 2021-22 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 2 | 2022-23 | 2,14,44,259/- | Nil | 95,98,480/- | Nil | Nil | Nil | Nil |
| 3 | 2023-24 | 2,82,99,183/- | 47,233/- | 2,82,51,950/- | Nil | Nil | 47,233/- | Nil |

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No) : Yes**

If yes, enter the number of Capital assets created / acquired: 4 (Project wise)

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - (Asset wise details)

| CSR Project F.Y. 2022-23, 2023-24 & 2024-25 | Date of creation or acquisition of the capital asset(s) | Amount of CSR spent for creation or acquisition of capital asset (Amount in ₹) | Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. | Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) |
|---|---|---|---|---|
| Tata Memorial Centre (Medical Assistance) - Transport solution for patients | August 16, 2024 | Total amount spent ₹ 1,18,96,388/- *Budget from- FY 2022-23: ₹1,10,52,080/- FY 2023-24: ₹7,43,900/- FY 2024-25: ₹1,00,408/-* | ACTREC-Tata Memorial Centre Kharghar, Navi Mumbai-410210. | 5 Medical Transport vehicles - ACTREC-Tata Memorial Centre Kharghar, Navi Mumbai-410210. |
| Tata Memorial Centre (Medical Assistance) - Surgical Instruments | November 18, 2024 | ₹ 1,67,44,250/- | ACTREC-Tata Memorial Centre Kharghar, Navi Mumbai-410210. | 11 Category of approx. 335 Surgical Instruments - ACTREC-Tata Memorial Centre Kharghar, Navi Mumbai-410210. |
| Rotary Club of India (West) – Purchase of Medical Equipment for R N Cooper Hospital, Mumbai | December 29, 2024 | ₹ 2,06,13,117/- (Total cost of asset is ₹ 2,06,60,350 & Balance ₹ 47,233 is being released) | Dr. R N Cooper Hospital Bhaktivedanta Swami Marg, Juhu Scheme, Juhu, Mumbai, Maharashtra 40005. | 2 unit of Medical Equipments - Dr. R N Cooper Hospital Bhaktivedanta Swami Marg, Juhu Scheme, Juhu, Mumbai, Maharashtra 40005. |
| Rotary Club of India (West) – Purchase of Medical Equipment for JJ Hospital Mumbai | March 25, 2025 | ₹1,56,21,000 | J J Hospital Grant Medical College & Sir J J Group of Hospitals, Mumbai – 400008. | 1 Medical Equipment – Fully Automated Clinical Biochemistry Analyzer (Model AU5811) : Grant Medical College & Sir J J Group of Hospitals, Mumbai – 400008. |

**Note -** Some of the CSR Projects for F.Y. 2024-25 are ongoing CSR Projects and asset(s) are yet to be created.

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

Your Company has identified Ongoing CSR Projects for entire CSR Budget of F.Y. 2024-25 amounting to ₹ 4,82,75,100/- and out of which ₹ 3,58,19,577/- has been spent as on March 31, 2025 and balance CSR budget of ₹ 1,24,55,523/- will be utilized during succeeding financial years as per the timelines specified under section 135 of the Companies Act, 2013 and rules made thereunder.

**For and on behalf of the Board of Directors**

**Sd/-**
**Rani Singh Nair**
**Chairperson of CSR Committee**
**DIN 09103000**

**For and on behalf of the Board of Directors**

**Sd/-**
**Sachindra Salvi**
**Managing Director & CEO**
**DIN 10930663**

**Registered Office:**
**National Insurance Building, 6th Floor, 14,**
**J. Tata Road, Churchgate, Mumbai 400020.**

**Place: Mumbai**
**Date: July 11, 2025**

Annexure - G

# NOMINATION & REMUNERATION POLICY

## I. INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013 ("the Act") and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), the Board of Directors of the Company shall constitute the Nomination and Remuneration Committee consisting of minimum number of 3 Directors (Non-Executive) and shall frame Nomination & Remuneration Policy.

## II. APPLICABILITY

The Policy is applicable to:

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

## III. DEFINITIONS

**"Board"** means Board of Directors of the Company.

**"Company"** means GIC Housing Finance Limited

**"Policy or This Policy"** means, "Nomination and Remuneration Policy".

**"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

**"Independent Director"** means a Director referred to in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

**"Key Managerial Personnel"** means Managing Director or Chief Executive Officer or Manager and in their absence, a Whole -time Director; Chief Financial Officer; Company Secretary; and such other Officer as may be prescribed.

**"Senior Management"** shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity (i.e. by the Board of the Company)."

**"Committee"** means Nomination and Remuneration Committee.

## IV. CONSTITUTION & MEETING FREQUENCY OF NOMINATION & REMUNERATION COMMITTEE

The Board of Directors had constituted the "Nomination and Remuneration Committee" on 6th May, 2009. This is in line with the requirements under the Companies Act, 2013 ("Act") and SEBI (LODR) Regulations, 2015 as amended from time to time and other applicable regulatory guidelines. The Board has authority to reconstitute this Committee from time to time.

The Committee shall mandatorily meet at least 2 times in a year and quorum of meeting will be as per applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as amended from time to time.

## V. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 and Part D of Schedule II of Listing Regulations (as amended from time to time). The key objectives of Committee and Policy would be:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii. Formulation of criteria for evaluation of performance of Independent Directors and the Board;

iii. Devising a policy on Board diversity;

iv. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

v. To carry out evaluation of the performance of Directors and whether to extend or continue the term of appointment of Independent Director on the basis of the report of performance evaluation of Independent Directors.

vi. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

vii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

viii. To ensure that the remuneration to Directors, Key Managerial Personnel (KMP), and senior management of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

ix. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

**VI. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment.

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

An independent director shall possess appropriate skills, experience and knowledge in one or more fields of Accounts, finance, Banking, law, management, sales, marketing, administration, Risk Management, technical operations or other disciplines related to the Company's business and shall meet all criteria specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder and/or as specified in Regulation 25 of the listing regulations.

The Company shall not appoint or continue the employment of any person as Whole Time Director who has attained the age of seventy years' except with the approval of shareholders by passing a special resolution provided that explanatory statement needs to be annexed to the notice for such motion indicating the justification for appointing such person.

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**VII. BOARD DIVERSITY**

Our Company recognizes and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. The Committee also oversees the conduct of the annual review of Board effectiveness. In reviewing Board composition, the Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively.

**VIII. TERM / TENURE**

- **Managing Director/Whole-time Director/Manager (Managerial Person):-**

  The Company shall appoint or re-appoint any person as its Managerial person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- **Independent Director:-**

  An Independent Director shall hold office for a term maximum up to five consecutive years on the Board of the Company and will be eligible for re-appointment in the manner and for term as specified under the Act and Listing Regulations.

  No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the

Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

## IX. EVALUATION

The Committee shall carry out evaluation of performance of Directors yearly.

## X. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

In our Company, Managerial Persons i.e. MD & CEO and other senior Officers at Sr. Vice President level are appointed from Promoter Insurance Companies on deputation basis and their remuneration is also as per the pay structure of their concerned Promoter Insurance Company. They are also entitled to other benefits as per HR manual prevalent in our company. However, the appointment and remuneration of MD & CEO is put up to Shareholders for their approval as per the provision of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The remuneration of KMP and other Senior Management (i.e. other than Officer on deputation) is also as per the pay structure as provided in HR Manual of the Company which is approved by the Board of the Directors of the Company and the same is revised in every five years with the approval of Board. Company is also having Performance Linked Incentive Scheme (PLIS) duly approved by the Board where incentive is paid to employees (including officers on deputations) of the Company basis the KRAs as defined in PLIS subject to approval of Committee and the Board.

## XI. SITTING FEE TO INDEPENDENT DIRECTORS

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Further the boarding and lodging expenses (if any) for attending the meetings shall be reimbursed to the Directors.

## XII. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Committee meeting.

## XIII. AMENDMENT

Any regulatory / statutory changes shall apply mutatis mutandis to this policy. This policy is subject to review / amendment by the Board on recommendation of the Committee.

Annexure - H

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

| | | |
|---|---|---|
| 1 | Corporate Identity Number (CIN) of the Listed Entity | L65922MH1989PLC054583 |
| 2 | Name of the Listed Entity | GIC Housing Finance Limited |
| 3 | Year of incorporation | 1989 |
| 4 | Registered office address | National Insurance Building, 6th Floor, 14, J. Tata Road, Churchgate, Mumbai, Maharashtra - 400020. |
| 5 | Corporate address | National Insurance Building, 6th Floor, 14, J. Tata Road, Churchgate, Mumbai, Maharashtra - 400020. |
| 6 | E-mail | corporate@gichf.com |
| 7 | Telephone | 022-43041900 |
| 8 | Website | www.gichfindia.com |
| 9 | Financial year for which reporting is being done | F.Y. 2024-25 |
| 10 | Name of the Stock Exchange(s) where shares are listed | BSE Ltd. &<br>National Stock Exchange of India Ltd. |
| 11 | Paid-up Capital | ₹ 53,85,10,660/- (5,38,51,066 shares of ₹ 10/- each) |
| 12 | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | Smt. Nutan Singh<br>Group Head & Company Secretary<br>Telephone No. / Email address : (022) - 43041900 / corporate@gichf.com |
| 13 | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Disclosures made in this report are on a standalone basis and pertain only to 'GIC Housing Finance Limited' unless otherwise specified. |
| 14 | Name of the Assessment/Assurance Provider | M/s. MMJC Consultancy LLP, Mumbai |
| 15 | Type of Assessment/Assurance Obtained | Reasonable Assessment for the BRSR Core Indicators |

### II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

| Sr. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|---|---|---|---|
| 1 | Housing Finance | To carry on the business of providing long term finance on such terms and conditions as the Company may deem fit, to Individuals, Co-operative Societies, Association of Persons, Companies or Corporations, or such other persons or entities for purchase of plots, houses, flats, apartments and/or construction, repair, renovation and/or upgradation of houses, flats or apartments for residential purpose. | 100% |

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

| Sr. No. | Product/Service | NIC Code | % of total Turnover contributed |
|---|---|---|---|
| 1 | The Company's main business is to provide long term finance on such terms and conditions as the Company may deem fit, to Individuals, Co-operative Societies, Association of Persons, Companies or Corporations, or such other persons or entities for purchase of plots, houses, flats, apartments and/or construction, repair, renovation and/or upgradation of houses, flats or apartments for residential purpose. | 64192 | 100% |

**III. Operations**

18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location | Number of plants* | Number of offices** | Total |
|---|---|---|---|
| National | Not Applicable | 72 | 72 |
| International | Not Applicable | 0 | 0 |

*The Company is a Non-Banking Financial Company - Housing Finance Company (NBFC-HFC) and hence does not undertake any manufacturing activity.

** Number of offices including corporate office and excluding 5 satellite offices and 4 hub offices as on March 31, 2025.

19. Markets served by the entity:

a. Number of locations

| Locations | Number |
|---|---|
| National (No. of States) | 20 |
| International (No. of Countries) | 0 |

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

GIC Housing Finance Limited is one of the reputed housing finance company in India. Company serves mainly two category of customers i.e. Salaried and Self-Employed and major focus is on salaried customers.

**IV. Employees**

20. Details as at the end of Financial Year 2024-25:

a. Employees and workers (including differently abled):

| Sr. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| **EMPLOYEES** | | | | | | |
| 1 | Permanent (D) | 422 | 318 | 75% | 104 | 25% |
| 2 | Other than Permanent (E) | 131 | 112 | 85% | 19 | 15% |
| 3 | Total Employees (D + E) | 553 | 430 | 78% | 123 | 22% |
| **WORKERS** | | | | | | |
| 4 | Permanent (F) | NA | NA | NA | NA | NA |
| 5 | Other than Permanent (G) | NA | NA | NA | NA | NA |
| 6 | Total workers (F + G) | NA | NA | NA | NA | NA |

Note: All of Company's workforce is categorized as 'Employees' and not as 'Workers'. Hence in all the sections, details sought of the 'Workers' category are Not Applicable to Company.

b. Differently abled Employees and workers:

| Sr. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| **DIFFERENTLY ABLED EMPLOYEES** | | | | | | |
| 1 | Permanent (D) | Nil | Nil | Nil | Nil | Nil |
| 2 | Other than Permanent (E) | Nil | Nil | Nil | Nil | Nil |
| 3 | Total differently abled Employees (D + E) | Nil | Nil | Nil | Nil | Nil |
| **DIFFERENTLY ABLED WORKERS** | | | | | | |
| 4 | Permanent (F) | NA | NA | NA | NA | NA |
| 5 | Other than permanent (G) | NA | NA | NA | NA | NA |
| 6 | Total differently abled workers (F + G) | NA | NA | NA | NA | NA |

Note: Differently abled type includes Hearing, Visual, Locomotor, Orthopaedic and Others.

21. Participation/Inclusion/Representation of women -

| Particulars | Total (A) | No. and percentage of Females | |
|---|---|---|---|
| | | No. (B) | % (B / A) |
| Board of Directors | 13 | 3 | 23.07% |
| Key Management Personnel | 3 | 2 | 66.67% |

22. Turnover rate for permanent employees (Disclose trends for the past 3 years) -

| Particulars | F.Y. 2024-25 | | | F.Y. 2023-24 | | | F.Y. 2022-23 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees (%) | 6.63 | 4.34 | 10.97 | 5.16 | 6.53 | 11.69 | 12.87 | 8.51 | 21.38 |
| Permanent Workers | NA | NA | NA | NA | NA | NA | NA | NA | NA |

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a). Names of holding / subsidiary / associate companies / joint ventures

| Sr. No. | Name of the holding/ subsidiary/ associate companies/joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---|---|---|---|---|
| 1 | GICHFL Financial Services Pvt. Ltd. | Subsidiary | 100% | No |

**VI.** 24. CSR Details

| Sr. No. | Particulars | Details |
|---|---|---|
| 1 | Whether CSR is applicable as per section 135 of the Companies Act, 2013 **(Yes/No)** | Yes |
| 2 | Turnover (in ₹) | ₹ 10,88,88,28,317 |
| 3 | Net worth (in ₹) | ₹ 19,64,40,16,705 |

## VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/ No). (If Yes, then provide web-link for grievance redress Policy) | F.Y. 2024-25 | | | F.Y. 2023-24 | | |
|---|---|---|---|---|---|---|---|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | NA | NA | NA | NA | NA | NA | NA |
| Investors (other than shareholders) | Yes | 0 | 0 | NA | 0 | 0 | NA |
| Shareholders | Yes | 3 | 0 | Complaints related to Shares / Dividend | 3 | 2 | NA |
| Employees / ~~Workers~~ | Yes | 0 | 0 | NA | 0 | 0 | NA |
| Customers | Yes | 135 | 7 | Complaints pending for response / resolution from NHB | 80 | 9 | Complaints were pending for response / resolution from NHB |
| Value Chain Partners | No | 0 | 0 | NA | 0 | 0 | NA |
| Other (please specify) | NA | NA | NA | NA | NA | NA | NA |

The Company has put in place policies governing its conduct with stakeholders, including grievance redressal mechanisms, which are available on its website. The Grievance Redressal Policy for customers can be accessed at https://gichfindia.com/pdf/2024-25/REVISED%20GICHFL%20GRIEVANCE%20REDRESSAL%20POLICY%20Nov%202024.pdf. To ensure effective resolution of stakeholder concerns, the Board has constituted a Stakeholders Relationship Committee. Communities and value chain partners may raise queries or lodge grievances by writing to corporate@gichf.com.

26. Overview of the entity's material responsible business conduct issues -

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format -

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 1 | Social responsibility | Opportunity | The Company contributes a portion of its profit each year to support projects which fulfill a social obligation.<br>During FY 2020-21 to 2024-25, company contributed in the following important areas of CSR:<br>1. Healthcare<br>2. Promoting Education<br>4. Sanitation<br>5. Contribution to P M CARES Fund | - | Positive |
| 2 | Corporate Governance | Risk | Company believes in following ethical and transparent business conduct along with timely and adequate disclosures to various stakeholders through various modes via Stock Exchange filings, Newspaper publications & website. This in turn helps in maintaining trust of stakeholders of the Company. | All efforts have been taken by the company to comply with the applicable laws.<br>Board of Directors have also been informed about the status of various compliances applicable to the company including new compliance requirements basis the new/modified regulations as notified by regulatory authorities on time to time basis.<br>Board & Board Committees have also been provided with sufficient time & required supporting material for detailed deliberations on various matters during the meetings and the company also endeavours to follow the recommendations of Board/ Committee Members. | Positive |

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/ opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 3 | Business Ethics | Risk | The key issue relevant to business ethics and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti- trust violations. Ethics violations can lead to police investigations, hefty fines, settlement costs, and damage to reputation. | The Company ensures ethical practices by implementing a comprehensive risk mitigation approach. We conduct regular training sessions to promote ethical behaviour among employees, enforce strict compliance measures, establish strong internal controls and conduct thorough due diligence on clients. It ensures the protection of our reputation and the trust of our stakeholders. | Negative |
| 4 | Fraud Risk Management | Risk | As a Housing Finance Company, the management of fraud risk is of significant importance. Fraud can cause major financial losses and damage the reputation of the Company, leading to loss of customer trust and confidence. | The Company implements a robust risk mitigation approach for fraud management. We conduct regular internal audits, establish strong internal controls, employ fraud detection tools, promote ethical behaviour and provide ongoing training to employees. By prioritizing proactive measures, we ensure the safety and trust of our stakeholders. | Negative |
| 5 | Human Resource Management | Opportunity | Human Resource are the asset for the company and contribute significantly in the success & growth of the company.<br>Employees with adequate knowledge & experience in their respective area of work can improve the quality of work and reduces various risk associated with it. | - | Positive |
| 6 | Diversity and Inclusion | Opportunity | A Company's high diversity and inclusion rate reflects employees' sense of belonging and fairness within the Company. Improving diversity and inclusion helps companies to support vulnerable groups resulting in community brand image creation for the Company. | - | Positive |

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

| | |
|---|---|
| P1 | Business should conduct and govern themselves with Ethics, Transparency and Accountability. |
| P2 | Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle. |
| P3 | Businesses should promote the wellbeing of all employees. |
| P4 | Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized. |
| P5 | Businesses should respect and promote human rights. |
| P6 | Businesses should respect, protect and make efforts to restore the environment. |
| P7 | Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent. |
| P8 | Businesses should promote inclusive growth and equitable development. |
| P9 | Businesses should engage with and provide value to their customers and consumers in a responsible manner. |

| Disclosure Questions | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|---|
| Policy and management processes | | | | | | | | | | |
| 1 | a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)* | Yes | Yes | Yes | Yes | Yes | Yes | No | Yes | Yes |
| | b. Has the policy been approved by the Board? (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | No | Yes | Yes |
| | c. Web Link of the Policies, if available | https://rb.gy/jst60 | | | | | | | | |
| 2 | Whether the entity has translated the policy into procedures. (Yes / No) | Yes | Yes | Yes | Yes | Yes | Yes | No | Yes | Yes |
| 3 | Do the enlisted policies extend to your value chain partners? (Yes/No)** | Yes | Yes | Yes | Yes | Yes | Yes | No | Yes | Yes |
| 4 | Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | Not Applicable.<br>All the policies have been developed based on detailed consultation, experience and research on the best practices adopted across the Industry. | | | | | | | | |
| 5 | Specific commitments, goals and targets set by the entity with defined timelines, if any. | Company has been supporting Government of India vision of 'Housing for All' by providing housing finance to individuals.<br>CSR initiatives of the company are focused towards sustainable use of energy, conservation of natural resources, promoting health care & education including special education, etc.<br>Company also maintains high standards for gender diversity & gender equality and also ensures the safety of female employees at work place.<br>The Company is gender inclusive and is committed to retaining existing and employing more women employees while adhering to standards of merit. | | | | | | | | |

**Value chain partners include DSA/DST/Lawyers/Valuers etc. who are required to comply with Company's rules made for them including any contract / arrangements.

* Details of Principle-wise policies are given below.

| Disclosure Questions | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|---|
| 6 | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | During the year under review the company has disbursed loans amounting to ₹ 1,78,868 Lakhs.<br>During FY 2024-25, Company has allocated ₹ 4.83 crores towards various CSR projects such as Providing Medical Equipment & Medical Van & Buses to hospital(s), Installation of RO Plants etc.<br>As at March 31, 2025, women employee constituted 25% of total employee strength. In terms of new recruits, the share of women employees stood at 26%. 2 out of 3 key Managerial Personnel are women. | | | | | | | | |
| **Governance, leadership and oversight** | | | | | | | | | | |
| 7 | Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) | The Company was incorporated in the year 1989, and the object of the Company is to provide housing loans in the country.<br>The Company has been conducting activities on Corporate Social Responsibilities at pan India level and the details of CSR activities undertaken by the Company are provided in the Annual Report of CSR Activities for the year FY 2024-25 annexed to the Report of Directors. | | | | | | | | |
| 8 | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Shri Sachindra Salvi<br>Managing Director & CEO [DIN No. - 10930663]<br>[Under the guidance of Board of Directors]<br>The senior management of the Company keeps a check on various aspects of economic, social, governance and environmental responsibilities of the Company on an ongoing basis and reports to MD & CEO. | | | | | | | | |
| 9 | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | No. However, various principles covered above are being assessed by Board & various committees of the Board at regular intervals. | | | | | | | | |
| **Subject for Review** | | **P1** | **P2** | **P3** | **P4** | **P5** | **P6** | **P7** | **P8** | **P9** |
| 10 | Details of Review of NGRBCs by the Company - Performance against above policies and follow up action. | | | | | | | | | |
| | a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee? | Yes | Yes | Yes | Yes | Yes | Yes | NA | Yes | Yes |
| | b. Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other - please specify. | Depending upon the nature of Policies, they are reviewed / amended on time to time basis. | | | | | | | | |
| | Details of Review of NGRBCs by the Company - Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances | | | | | | | | | |
| | a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee? | Yes | Yes | Yes | Yes | Yes | Yes | NA | Yes | Yes |
| | b. Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other - please specify. | The Company is in compliance with the applicable statutory requirements, regulations and its internal policies and the same are reviewed on quarterly basis. | | | | | | | | |
| 11. | Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | The processes and compliances are subject to scrutiny by internal auditors and regulatory compliances by statutory auditors as well as Secretarial Auditors, as applicable. From best practices perspective as well as from a risk perspective, policies are periodically reviewed and updated by various department/functional heads, and approved by the Board. | | | | | | | | |

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| a. The entity does not consider the Principles material to its business (Yes/No) | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| c. The entity does not have the financial or/ human and technical resources available for the task (Yes/No) | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| d. It is planned to be done in the next financial year (Yes/No) | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| e. Any other reason (please specify) | NA | NA | NA | NA | NA | NA | NA | NA | NA |

| | | |
|---|---|---|
| P1 | Ethics, Transparency and Accountability -<br>Business should conduct and govern themselves with Ethics, Transparency and Accountability. | The Company's Code of Conduct for Directors & Senior Management, Code of conduct for Corporate Agents, Fair Practices Code, CDA rules for employees, Whistle Blower Policy, KYC and AML Policy, Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information, Policy for Determining Material Event or Information, Policy on Related Party Transactions and other internal policies demonstrate ethical behaviour, transparency and accountability. |
| P2 | Product Responsibility-<br>Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle. | The company has Board approved Credit Policy. The Company's Fair Practices Code (FPC) and Most Important Terms and Conditions (MITC) guides this principle. The KYC and AML Policy is also a critical component of product responsibility for the Company. |
| P3 | Human Resources<br>Businesses should promote the wellbeing of all employees. | To ensure employees well-being the Company has in place the HR Policy & HR Manual which inter alia provides for Employee Group Health Insurance Policy, Staff Loans to Employees (for housing, furniture/ fixtures, vehicles), Performance Linked Incentive Policy, facility of taking festival advance, etc. Company has also Policy on Protection of Women against Sexual Harassment at Workplace. |
| P4 | Responsive to Stakeholders, particularly the marginalised Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized. | The company offers housing loans to both the Affordable Housing and Prime Segments, catering to salaried, self employed and NRI customers. |
| P5 | Respect for Human Rights<br>Businesses should respect and promote human rights. | The Company conducts its business in a manner that respects the rights and dignity of all the people, complying with all the legal requirements. The grievance redressal mechanism for the stakeholders is in place and the contact details are provided on the website of the Company. |
| P6 | Responsible Lending<br>Businesses should respect, protect and make efforts to restore the environment. | Company strictly prohibits abusive, misleading or fraudulent lending practices and is committed to conduct its business responsibly. |
| P7 | Public Policy Advocacy<br>Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent. | The Company does not engage in influencing public and regulatory policy. Company is also not a member of any trade / association and therefore does not have any specific policy for the same. |

| | | |
|---|---|---|
| P8 | Inclusive Growth<br><br>Businesses should promote inclusive growth and equitable development. | The CSR Policy encompasses activities focused on taking initiatives for identifying and funding the activities under various sectors like healthcare, education, conservation of natural resources, promotion of sanitation through its in-house teams. |
| P9 | Customer Engagement<br><br>Businesses should engage with and provide value to their customers and consumers in a responsible manner. | The Code of Conduct, internal policies, fair practice codes and such other guidelines issued by the regulators are covered under this principle. |

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPAL 1 - BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.**

- **ESSENTIAL INDICATORS**

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment | Total number of training and awareness programmes held | Topics/ principles covered under the training and its impact | % of persons in respective category covered by the awareness programmes |
|---|---|---|---|
| Board of Directors | 1 | Company conducts Familiarisation Programmes on induction of new Independent Directors topic of which includes Company's Corporate Profile & industry overview, its Mission, Vision and Values Statement, Organizational structure, business model, the Company's history and milestones, Code of Conduct applicable to Directors / Employees of the Company. The Directors are apprised on the updates on all other aspects including updates on Circulars/ notifications issued by Securities & Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI) and National Housing Bank (NHB), Insurance Regulatory and Development Authority of India (IRDAI) all aspects of Corporate Governance, Financial statements, audit, auditors, risk management, Information Technology, etc. | 100% |
| Key Managerial Personnel (KMP) | 1 | All relevant aspects covering effective governance, sustainable development practices, CSR, Related Party Transactions, SEBI LODR, Prohibition of Insider Trading Practices and all Circulars/ guidelines issued by the Regulatory authorities. | 100% |
| Employees other than Board of Directors or KMPs* | 1 | Training on usage of upgraded software for Housing Loan, updates on Credit Appraisal Methods & KYC, Due Diligence, various schemes, Promoting/ Marketing and Sales, IT Do's and Don'ts, prevention of Insider trading guidelines, information and cyber security awareness, code of conduct, prevention of sexual harassment at work place, grievance redressal, financial accounting etc. | 98.58 % |
| Workers | NA | NA | NA |

*All employees of the Company undergo various training programs online & offline throughout the year.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

| Monetary | | | | | |
|---|---|---|---|---|---|
| **Particulars** | **NGRBC Principle** | **Name of the regulatory/ enforcement agencies/ judicial institutions** | **Amount (in ₹)** | **Brief of the Case** | **Has an appeal been preferred? (Yes/No)** |
| Penalty / Fine | Nil | | | | |
| Settlement | | | | | |
| Compounding Fee | | | | | |
| **Non-Monetary** | | | | | |
| Imprisonment | Nil | | | | |
| Punishment | | | | | |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case Details | Name of the regulatory / enforcement agencies / judicial institution |
|---|---|
| Nil | |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Company has formulated Conduct, Discipline and Appeal Rules, 2023 ("CDA Rules) for its employees which broadly covers the provisions relating to anti-corruption or anti-bribery and provides for punishment in case of any violation of CDA rules. CDA rules being an internal document, is not available for public view on the website.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

| Particulars | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|
| Directors | Nil | Nil |
| KMPs | Nil | Nil |
| Employees | Nil | Nil |
| Worker | NA | NA |

6. Details of complaints with regard to conflict of interest:

| Particulars | F.Y. 2024-25 | | F.Y. 2023-24 | |
|---|---|---|---|---|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors. | Nil | NA | Nil | NA |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs. | Nil | NA | Nil | NA |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

   No such events during current Financial Year and Previous Financial Year.

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured)] in the following format:

| Particulars | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|
| Number of days of accounts payable | 64 days | 63 days |

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|---|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | NA | NA |
| | b. Number of trading houses where purchases are made from | NA | NA |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | NA | NA |
| Concentration of Sales | a. Sales to dealers/distributors as % of total sales | NA | NA |
| | b. Number of dealers / distributors to whom sales are made | NA | NA |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors. | NA | NA |
| Share of RPTs in | a. Purchases (Purchases with related parties / Total Purchases) | NA | NA |
| | b. Sales (Sales to related parties / Total Sales) | NA | NA |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | ₹ 81,72,931/- Outstanding Home Loan to Directors and KMPs | ₹ 38,86,465/- Outstanding Home Loan to Directors and KMPs |
| | d. Investments (Investments in related parties / Total Investments made) | ₹ 75,00,000/- (investment in wholly owned subsidiary company) | ₹ 75,00,000/- (investment in wholly owned subsidiary company) |

- **LEADERSHIP INDICATORS**

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

| Total number of awareness programmes held | Topics / principles covered under the training | % age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|---|---|
| Holding awareness programs for value chain partners is an ongoing process.<br>All branches conduct meetings with the value chain partners for apprising them about the products & services of Company. | | 100% |

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes. The Company has a Code of Conduct in place for its Directors and Senior Management and they provide an annual declaration in this regard. Conflict of interest scenario primarily arises when there is a related party transaction. A Board approved Policy on Related Party Transactions & Policy for Loan & Advances to Directors & Senior Management are also in place which are reviewed on time to time basis by the Board.

**PRINCIPLE - 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.**

- **ESSENTIAL INDICATORS**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

| Particulars | F.Y. 2024-25 | F.Y. 2023-24 | Details of improvements in environment & social impact. |
|---|---|---|---|
| R & D | Nil | Nil | NA |
| Capex | Nil | Nil | NA |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   b. If yes, what percentage of inputs were sourced sustainably?

   The Company is not as such involved in manufacturing activity, therefore the reporting on sustainable sourcing is not applicable.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   Our Company is housing finance company and does not manufacture any product. Hence this question is not applicable to the Company's operations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Not Applicable

- **LEADERSHIP INDICATORS**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

| NIC Code | Name of Product /Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|---|---|---|---|---|---|
| 64192 | Housing Finance | 100% | Sourcing, Processing, Disbursement of loan and collection of loan plus interest and attending Grievances of the borrowers. | No. However, valuers, lawyers and collection agencies are involved at various stage of loan cycle. | No |

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of the Product / Service | Description of risk / concern | Action Taken |
|---|---|---|
| Not Applicable | | |

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Indicate input material | Recycled or re-used input material to total material | |
|---|---|---|
| | F.Y. 2024-25 | F.Y. 2023-24 |
| Not Applicable | | |

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

| Particulars | F.Y. 2024-25 | | | F.Y. 2023-24 | | |
|---|---|---|---|---|---|---|
| | Re-used | Recycled | Safely Disposed | Re-used | Recycled | Safely Disposed |
| Plastics (including packaging) | Not applicable as our company is in to the business of Housing Finance. | | | | | |
| E-waste | | | | | | |
| Hazardous waste | | | | | | |
| Other waste | | | | | | |

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category. |
|---|---|
| Not Applicable | |

**PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.**

- **ESSENTIAL INDICATOR**

1. a. Details of measures for the well-being of employees:

| Category | % of employees Covered | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent Employees** | | | | | | | | | | | |
| Male | 318 | 261 | 82.08 | 253 | 79.56 | NA | NA | Nil | Nil | Nil | Nil |
| Female | 104 | 82 | 78.85 | 69 | 66.35 | 104 | 100 | Nil | Nil | Nil | Nil |
| **Total** | **422** | **343** | **81.28** | **322** | **76.30** | **104** | **24.64** | **Nil** | **Nil** | **Nil** | **Nil** |
| **Other than Permanent Employees** | | | | | | | | | | | |
| Male | 112 | 112 | 100% | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Female | 19 | 19 | 100% | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Total** | **131** | **131** | **100%** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** |

Note- Direct contractual employee are not entitled for group health insurance benefit.

b. Details of measures for the well-being of workers

| Category | % of workers covered | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent Workers** | | | | | | | | | | | |
| Male | Not Applicable | | | | | | | | | | |
| Female | | | | | | | | | | | |
| Total | | | | | | | | | | | |
| **Other than Permanent Workers** | | | | | | | | | | | |
| Male | Not Applicable | | | | | | | | | | |
| Female | | | | | | | | | | | |
| Total | | | | | | | | | | | |

c. Spending on measures towards well-being of employees and workers (including Permanent and other than permanent) in the following format –

| Particulars | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|
| Cost incurred on well- being measures as a % of total revenue of the company | 0.17% | 0.17% |

2. Details of retirement benefits for Current Financial Year and Previous Financial Year.

| Benefits | F.Y. 2024-25 | | | F.Y. 2023-24 | | |
|---|---|---|---|---|---|---|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.)* | No. of employees covered as a% of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF* | 100% | NA | Yes | 100 % | NA | Yes |
| Gratuity* | 100% | NA | Yes | 100 % | NA | Yes |
| ESI | NA | NA | NA | NA | NA | NA |
| Others (Please specify)^ | NA | NA | NA | NA | NA | NA |

*The company has an exempt Provident Fund Trust and Gratuity Trust.

^Leave encashment benefits on superannuation is applicable to retiring employees.

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The offices are accessible to differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Particulars | Permanent Employees | | Permanent workers | |
|---|---|---|---|---|
| Gender | Return to Work rate | Retention Rate | Return to Work rate | Retention Rate |
| Male | N.A. | N.A. | NA | NA |
| Female | 100% | 100% | NA | NA |
| Total | 100% | 100% | NA | NA |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

| Particulars | Yes / No (If Yes, then give details of the mechanism in brief) |
|---|---|
| Permanent Workers | NA |
| Other than Permanent Workers | NA |
| Permanent Employees | Yes |
| Other than Permanent Employees | |

The Company has always believed in open and transparent communication. Employees are encouraged to share their concerns with their departmental heads, HR or the members of the senior management.

The Company framed Whistle blower policy and provides a formal platform to share grievances on various matters. The details of the grievance mechanism is shared with employees.

The Company has a policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company's policy on the same is placed on the Company's website at https://gichfindia.com/pdf/POSH%20Policy%20GICHFL.pdf The ICC comprises majorly of women members as on March 31, 2025.

7. Membership of employees in association(s) or unions: The Company does not have any employee associations.

8. Details of training given to employees and workers:

| Category | F.Y. 2024-25 | | | | | F.Y. 2023-24 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | On Health & Safety measures | | On Skill upgradation | | Total (D) | On Health & Safety measures | | On Skill upgradation | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | | Number (E) | % (E/D) | Number (F) | % (F/D) |
| **Employees** | | | | | | | | | | |
| Male | 318 | 198 | 62.26 | 79 | 24.84 | 256 | Nil | Nil | Nil | Nil |
| Female | 104 | 58 | 55.77 | 23 | 22.12 | 79 | Nil | Nil | Nil | Nil |
| Total | 422 | 256 | 60.66 | 102 | 24.17 | 335 | Nil | Nil | Nil | Nil |
| **Workers** | | | | | | | | | | |
| Male | NA | | | | | | | | | |
| Female | | | | | | | | | | |
| Total | | | | | | | | | | |

9. Details of performance and career development reviews of employees and worker:

| Category | F.Y. 2024-25 | | | F.Y. 2023-24 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| **Employees** | | | | | | |
| Male | 318 | 116 | 36.48 | 256 | 144 | 56.25 |
| Female | 104 | 26 | 25.00 | 79 | 34 | 43.03 |
| Total | 422 | 142 | 33.65 | 335 | 178 | 53.13 |
| **Workers** | | | | | | |
| Male | NA | | | | | |
| Female | | | | | | |
| Total | | | | | | |

All employees of the Company undergo an annual performance appraisal process as determined by the Company and based on the annual performance, appraisal for each of the employees is made which is used for promotions, placements etc.

The underlying philosophy of the performance management system is to have a fair and transparent system of appraisal which ensures an objective mechanism to measure each employee's performance.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Owing to the nature of the business, per se there are no occupational health and safety risks due to the nature of the work. However, reasonable care is taken to ensure the health & safety of all the stakeholders of the company.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of business, this is not directly applicable. However, company is strictly adhering to all the government directives issued on time to time basis which are allied to work-related hazards.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Given the nature of business, this is not directly applicable.

d. Do the employees have access to non-occupational medical and healthcare services? (Yes/ No) Yes.

Employees of the Company are covered under the company's group health insurance policy.

11. Details of safety related incidents, in the following format:

| Safety Incident/Number | Category | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | Nil | Nil |
| | Workers | NA | NA |
| Total recordable work-related injuries | Employees | Nil | Nil |
| | Workers | NA | NA |
| No. of fatalities | Employees | Nil | Nil |
| | Workers | NA | NA |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | Nil | Nil |
| | Workers | NA | NA |

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company emphasizes on the importance of maintaining a safe and healthy workplace for all employees. During the year, there were no accidents of any employee of the Company whilst on duty.

13. Number of complaints on the following made by employees

| Category | F.Y. 2024-25 | | | F.Y. 2023-24 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | Nil | Nil | Nil | Nil | Nil | Nil |
| Health & Safety | Nil | Nil | Nil | Nil | Nil | Nil |
| Total | Nil | Nil | Nil | Nil | Nil | Nil |

14. Assessments for the year:

| Particulars | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Health and safety practices | NA |
| Working Conditions | NA |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Company is striving to adhere various state / central government directions for health & safety of employees / workers at work-place.

- **LEADERSHIP INDICATORS**

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. For employees, the Company has got medical expenses reimbursed through Group Health insurance. Benefits like provident fund, gratuity etc., as applicable are settled on priority basis.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

GICHFL ensures that statutory dues as applicable to the transactions are deducted and deposited in accordance with extant regulations. This activity is also reviewed during statutory audit. GICHFL expects its value chain partners to uphold business responsibility principles and values of transparency and accountability.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| Particulars | Total no. of affected employees / Workers | | No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment. | |
|---|---|---|---|---|
| | F.Y. 2024-25 | F.Y. 2023-24 | F.Y. 2024-25 | F.Y. 2023-24 |
| Employees | Nil | Nil | Nil | Nil |
| Worker | NA | NA | NA | NA |

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company has not undertaken any retrenchment of employees owing to business exigencies or employees not having the requisite skills to do the required job. Skill upgradation of all employees remains a continuous activity in the Company.

5. Details on assessment of value chain partners

| Particulars | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Health and safety practices | The Company expects all its value chain partners to follow extant regulations, including health and safety practices and working conditions. These parameters are not explicitly captured or measured. |
| Working Conditions | |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   There was no need for any corrective action plan for the above.

**PRINCIPLE 4 - BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

- **ESSENTIAL INDICATORS**

1. Describe the processes for identifying key stakeholder groups of the entity.

   The Company's key stakeholders comprises of Promoters, Employees, Customers, Business Associates including bankers, Recovery Agents, Investors, Direct Selling Agents, Direct Sales Teams, Suppliers and Regulatory Agencies. Our investors include Shareholders (comprising of Individual Investors, Corporate Bodies, Foreign Institutional Investors, Indian Institutional Investors, Foreign Bodies, NRIs etc.), debenture-holders and CP holders.

   GICHFL and its employees strive to provide value based services to the stakeholders. The Company is in constant touch with its stakeholders to understand their concerns and assess their requirements and respond to their needs in an effective manner.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Key Stakeholders | Whether identified as Vulnerable & Marginalised Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Others). | Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|---|---|---|---|
| Employees | No | Direct & other communication Mechanisms. | Daily | To motivate for business, address their concerns, if any, etc. |
| Shareholders (including Promoters) / Investors | No | Email, newspaper advertisement, website, Annual Reports, General Meetings, intimations to stock exchanges, annual/ quarterly financials, etc. | Periodical and on event basis | To keep them informed of developments in the Company and to provide clarifications, if any. |
| Registrar and Transfer Agents | No | Email, meeting, Phone Calls etc. | On going | To ensure compliance of applicable regulations and effective services to securities holders. |
| Direct Selling Agents / Direct Selling Team / Recovery Agents | No | Meetings, SMS, E-mail, Online Sessions, Phone calls etc. | On going | To keep them updated about Company's products / schemes and provide them ongoing support in sourcing business / collection. |
| Customers | No | Multiple channels like SMS, emails, Company website, Notice Board, Meetings. | Frequent and need based | To keep them updated about the status of their loan, changes in rate of interest, etc. as per the fair practices code of the Company. |
| Regulators | No | Email, one-on-one meetings, concalls, video-conference, annual report, website. | Periodical and on Event basis | Discussions with regard to various regulations and amendments, inspections, approvals, clarifications, if any. |

- LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   GICHFL maintains continuous interactions with its key stakeholders and the Board is kept informed with regard to key developments.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes. GICHFL interacts with various stakeholders to enable the expansion of the housing market and ensuring the increase of home owners since the same helps in increase of housing stock in the Country. The Company is still learning various evolving aspects of ESG, based on the feedback from stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

   Not Applicable

**PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**

- **ESSENTIAL INDICATOR**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category | F.Y. 2024-25 | | | F.Y. 2023-24 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees (B) | % (B/A) | Total (C) | No. of employees (D) | % (D/C) |
| **Employees as on March 31, 2025** | | | | | | |
| Permanent | 422 | 422 | 100% | 335 | 335 | 100% |
| Other than Permanent | 131 | 131 | 100% | 184 | 184 | 100% |
| Total Employees | 553 | 553 | 100% | 519 | 519 | 100% |
| **Workers as on March 31, 2025** | | | | | | |
| Permanent | NA | | | | | |
| Other than Permanent | | | | | | |
| Total Workers | | | | | | |

Note: The training pertains to the Code of Conduct for employees and Policies of the Company.

2. Details of minimum wages paid to employees and workers, in the following format:

| Category | F.Y. 2024-25 | | | | | F.Y. 2023-24 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wages | | More than Minimum Wages | | Total (D) | Equal to Minimum Wages | | More than Minimum Wages | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | | Number (E) | % (E/D) | Number (F) | % (F/D) |
| **Employees as on March 31, 2025** | | | | | | | | | | |
| **Permanent** | | | | | | | | | | |
| Male | 318 | Nil | Nil | 318 | 100% | 256 | Nil | Nil | 256 | 100% |
| Female | 104 | Nil | Nil | 104 | 100% | 79 | Nil | Nil | 79 | 100% |
| **Other than Permanent** | | | | | | | | | | |
| Male | 112 | Nil | Nil | 112 | 100% | 155 | Nil | Nil | 155 | 100% |
| Female | 19 | Nil | Nil | 19 | 100% | 29 | Nil | Nil | 29 | 100% |

| Category | F.Y. 2024-25 | | | | | F.Y. 2023-24 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wages | | More than Minimum Wages | | Total (D) | Equal to Minimum Wages | | More than Minimum Wages | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | | Number (E) | % (E/D) | Number (F) | % (F/D) |
| **Workers as on March 31, 2025** | | | | | | | | | | |
| **Permanent** | NA | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |
| **Other than Permanent** | | | | | | | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |

3. Details of remuneration/salary/wages

a) Median remuneration / wages:

| Particulars | Male | | Female | |
|---|---|---|---|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (other than MD & CEO) | - | - | - | - |
| Key Managerial Personnel | 1 | (1) Shri Paul Lobo ₹3,60,536 per month<br>(2) Shri Sachindra Salvi - ₹ 3,22,881 per month | 2 | ₹ 2,51,575 per month |
| Employees other than BoD and KMP | 357 | ₹ 1,05,033 per month | 102 | ₹ 87,265 per month |
| Workers | NA | NA | NA | NA |

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

| Particulars | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|
| Gross wages paid to females as % of total wages | 22.13% | 21.84% |

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. HR Head of the Company oversees the human resources function. In addition, the MD & CEO in consultation with HR Head of the company and under the overall guidance of Board of Directors is responsible for addressing any human rights issues caused or contributed by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company conducts its business in a manner that respects the rights and dignity of all the people complying with all the legal requirements. All individuals or institutions impacted by the Company's business are provided access to grievance redressal mechanism. Reporting avenues have been provided for the employees, customers, suppliers and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of the Company Code, policies or law including human rights violation. The Company also has Whistle Blower mechanism in place.

The Company strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. The Company maintains a safe and harmonious business environment and workplace for everyone irrespective of their ethnicity, region, race, caste, gender, religion, disability, work, designation and such other parameters. Company believes that every workplace shall be free from violence, harassment, intimidation and/ or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, GICHFL has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity. GICHFL also has zero tolerance towards and prohibits all forms of slavery, coerced Labour, child Labour, human trafficking, violence or

physical, sexual, psychological or verbal abuse. As a matter of policy, Company does not hire any employee or engage with any agent or vendor against their free will.

6. Number of Complaints on the following made by employees and workers:

| Category | F.Y. 2024-25 | | | F.Y. 2023-24 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | Nil | Nil | Nil | Nil | Nil | Nil |
| Discrimination at workplace | Nil | Nil | Nil | Nil | Nil | Nil |
| Child Labour | Nil | Nil | Nil | Nil | Nil | Nil |
| Forced Labour/ Involuntary Labour | Nil | Nil | Nil | Nil | Nil | Nil |
| Wages | Nil | Nil | Nil | Nil | Nil | Nil |
| Other human rights issue | Nil | Nil | Nil | Nil | Nil | Nil |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| Particulars | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | Nil | Nil |
| Complaints on POSH as a % of female employees / workers | Nil | Nil |
| Complaints on POSH upheld | Nil | Nil |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Concerns on discrimination and harassment, if any, will be dealt with confidentially. GICHFL does not tolerate any form of retaliation against the complainant. Anyone involved in targeting person raising such complaints will be subjected to disciplinary action.

The Company is committed to providing equal opportunities to all individuals and is intolerant towards discrimination and / or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identification and expression (including transgender identity), political opinion, medical condition, language as protected by applicable laws.

The Company continues to be an employer for all diversity groups - gender identity, disability, caste, creed, colour, religion, marital status, age, language and any other aspects as applicable, to create and foster an open culture of inclusion for all its stakeholders and to create an environment which has zero tolerance for discrimination.

GICHFL also has a policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the Company are responsible for conducting inquiries pertaining to such complaints.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, in certain agreements and contracts wherever relevant.

10. Assessments for the year

| Particulars | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Child labour | The Company is in compliance with the laws, as applicable. There have been no observations by local/ statutory / third parties in F.Y. 2024-25. |
| Forced/involuntary labour | |
| Sexual harassment | |
| Discrimination at workplace | |
| Wages | |
| Others - please specify | |

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

    Not Applicable

- **LEADERSHIP INDICATOR**

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

   The Company believes in the basic principles of human rights in all its dealings and the same is in alignment with its Human Rights Statement. The Company regularly sensitises its employees on the Code of Conduct through training programmes.

2. Details of the scope and coverage of any human rights due-diligence conducted.

   As provided in point (1) above.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   To the extent possible, company facilitate access of offices to differently abled visitors.

4. Details on assessment of value chain partners

| Particulars | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Sexual Harassment | The Company expects its value chain partners to adhere to the same values, principles and business ethics followed by the Company. No specific assessment in respect of value chain partners has been carried out other than certain covenants where some of these parameters are being monitored closely in certain arrangements. |
| Discrimination at workplace | |
| Child Labour | |
| Forced Labour/Involuntary Labour | |
| Wages | |
| Others - Please specify | |

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   No corrective actions pertaining to Question 4 was necessitated by the Company during the year under review.

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

- **ESSENTIAL INDICATOR**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|
| From renewable sources | | |
| Total electricity consumption (A) | Nil | Nil |
| Total fuel consumption (B) | Nil | Nil |
| Energy consumption through other sources (C) | Nil | Nil |
| Total energy consumed from renewable sources (A+B+C) | Nil | Nil |
| From non-renewable sources | | |
| Total electricity consumption (D)* | 355.536 GJ | 303.552 GJ |
| Total fuel consumption (E) | - | - |
| Energy consumption through other sources (F) | Nil | Nil |
| Total energy consumed from non- renewable sources (D+E+F) | 355.536 GJ | 303.552 GJ |
| Total energy consumed (A+B+C+D+E+F) | 355.536 GJ | 355.536 GJ |
| Energy intensity per rupee of turnover<br>(Total energy consumed / Revenue from operations) | 0.001231 | 0.0012 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Total energy consumed / Revenue from operations adjusted PPP) | Not Available | Not Available |
| Energy intensity in terms of physical Output | Not Available | Not Available |
| Energy intensity (optional) – the relevant metric may be selected by the entity | Not Available | Not Available |

*The total electricity expenditure for FY 2024-25 is ₹ 87,13,845, compared to ₹ 81,38,088 in FY 2023-24. The company has reported total electricity consumption in gigajoules (GJ) for the corporate office. While consumption data for branch offices is currently not available in GJ, the company aims to include this information in future disclosures to enable a more comprehensive assessment of energy performance across all locations.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. M/s. MMJC Consultancy LLP, Mumbai has provided assessment wherever the data has been reported.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   No / Not Applicable

3. Provide details of the following disclosures related to water

   The Company's usage of water is restricted to human consumption purposes only. Efforts have been made to ensure that water is consumed judiciously in the office premises.

| Parameters | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | Nil | Nil |
| (ii) Ground water | Nil | Nil |
| (iii) Third party water | Nil | Nil |
| (iv) Seawater / desalinated water | Nil | Nil |
| (v) Other | Nil | Nil |

| Parameters | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|
| Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v) | Nil | Nil |
| Total volume of water consumption (in kiloliters) | Nil | Nil |
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations) | Nil | Nil |
| Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from Operations adjusted for PPP) | Not Available | Not Available |
| Water Intensity in terms of physical output | Not Available | Not Available |
| Water Intensity (Optional) – the relevant metric may be selected by the entity | Not Available | Not Available |

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

Yes. M/s. MMJC Consultancy LLP, Mumbai has provided assessment wherever the data has been reported.

4. Provide the following details related to water discharge

| Parameters | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) To Surface water | | |
| -No treatment | Not Available | Not Available |
| -With treatment please specify level of treatment | Not Available | Not Available |
| (ii) Ground water | | |
| -No treatment | Not Available | Not Available |
| -With treatment please specify level of treatment | Not Available | Not Available |
| (iii) To Seawater | | |
| -No treatment | Not Available | Not Available |
| - With treatment please specify level of treatment | Not Available | Not Available |
| (iv) Sent to third-parties | Nil | Nil |
| -No treatment | Not Available | Not Available |
| -With treatment please specify level of treatment | Not Available | Not Available |
| (v) Other | Nil | Nil |
| -No treatment | Not Available | Not Available |
| -With treatment please specify level of treatment | Not Available | Not Available |
| **Total water discharged (in kilolitres)** | **Not Available** | **Not Available** |

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. M/s. MMJC Consultancy LLP, Mumbai has provided assessment wherever the data has been reported.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

6. Please provide details of air emissions (other than GHG emissions) by the entity.

| Parameter | Unit | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|---|
| NOx | Not Applicable | Not Applicable | Not Applicable |
| Sox | | | |
| Particulate matter (PM) | | | |
| Persistent organic pollutants (POP) | | | |
| Volatile organic compounds (VOC) | | | |
| Hazardous air pollutants (HAP) | | | |
| Others- please specify | | | |

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. M/s. MMJC Consultancy LLP, Mumbai has provided assessment wherever the data has been reported.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.

| Parameter | Unit | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|---|
| Total Scope 1 emissions<br>(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | Not Available | Not Available |
| Total Scope 2 emissions<br>(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | Not Available | Not Available |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations) | | Not Available | Not Available |
| Total Scope 1 and Scope 2emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | | Not Available | Not Available |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | | Not Available | Not Available |
| Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity | | Not Available | Not Available |

Note - Being a non-banking financial Company and owing to the nature of business it is difficult to collate the information from all the branches.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

Yes. M/s. MMJC Consultancy LLP, Mumbai has provided assessment wherever the data has been reported.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

As the Company is not engaged in manufacturing or production activities, its greenhouse gas (GHG) emissions are minimal. Nevertheless, the Company is committed to environmental sustainability and is actively endeavouring to reduce GHG emissions to the extent possible. To this end, the Company has implemented the following mechanisms.

- Optimisation of Electricity Consumption: promoting responsible usage of electrical equipment, and encouraging shutdown of systems when not in use.
- Promotion of Public Transportation and Carpooling: Employees are encouraged to use public conveyance or carpooling options, thereby reducing the number of individual vehicles on the road and associated emissions.

- Digitalisation of Operations: Minimising paper use and enabling remote work to reduce the need for daily commuting.

  The Company remains committed to continuously identifying and adopting environmentally responsible practices across its operations.

9. Provide details related to waste management by the entity

| Parameters | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | Not Available | Not Available |
| E-waste (B) | Not Available | Not Available |
| Bio-medical waste (C) | Not Available | Not Applicable |
| Construction and demolition waste (D) | Not Available | Not Applicable |
| Battery waste (E) | Not Available | Not Applicable |
| Radioactive waste (F) | Not Available | Not Applicable |
| Other Hazardous waste. Please specify, if any. (G) | Not Available | Not Applicable |
| Other Non-hazardous waste generated (H).<br>Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | Not Available | Not Applicable |
| Total (A+B + C + D + E + F + G + H) | - | - |
| Waste intensity per rupee of turnover<br>(Total waste generated / Revenue from operations) | Not Available | Not Applicable |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Total waste generated / Revenue from operations adjusted for PPP) | Not Available | Not Applicable |
| Waste intensity in terms of physical output | Not Applicable | Not Applicable |
| Waste intensity (optional) – the relevant metric may be selected by the entity | Not Applicable | Not Applicable |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| Category of waste | | |
| (i) Recycled | Not Available | Not Applicable |
| (ii) Re-used | Not Available | Not Applicable |
| (iii) Other recovery operations | Not Available | Not Applicable |
| Total | - | - |
| For each category of waste generated, total waste disposed through recycling, re- using or other recovery operations (in metric tonnes) | | |
| (i) Incineration | Not Applicable | Not Applicable |
| (ii) Landfilling | Not Applicable | Not Applicable |
| (iii) Other disposal operations | Not Applicable | Not Applicable |
| Total | - | - |

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. M/s. MMJC Consultancy LLP, Mumbai has provided assessment wherever the data has been reported.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of the business, there is no usage of hazardous and toxic chemicals by the Company.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

| Sr. No. | Location of operations/ offices | Type of Operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any |
|---|---|---|---|
| Not Applicable as there are no operations near the above-mentioned zones. | | | |

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|---|---|---|---|---|---|
| Not Applicable | | | | | |

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.

Based on the nature of business, the Company is following applicable environmental law/ regulations/ guidelines/ norms. No fine/ penalty/action was initiated against the entity under any of the applicable environmental laws/ regulation/ guidelines.

| Sr. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|---|---|---|---|---|
| Not Applicable | | | | |

- **LEADERSHIP INDICATOR**

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

| Parameter | FY 2024-25 | FY 2023-24 |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | Not applicable | Not applicable |
| (ii) Groundwater | | |
| (iii) Third party water | | |
| (iv) Seawater / desalinated water | | |
| (v) Others | | |
| **Total volume of water withdrawal (in kilolitres)** | | |
| **Total volume of water consumption (in kilolitres)** | | |
| Water intensity per rupee of turnover (Water consumed / turnover) | | |
| Water intensity (optional) – the relevant metric may be selected by the entity | | |
| Water discharge by destination and level of treatment (in kilolitres) | | |

| Parameter | FY 2024-25 | FY 2023-24 |
|---|---|---|
| (i) Into Surface water | Not applicable | Not applicable |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (ii) Into Groundwater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iii) Into Seawater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iv) Sent to third-parties | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (v) Others | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| **Total water discharged (in kilolitres)** | **Not applicable** | **Not applicable** |

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

| Parameters | Unit | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|---|
| Total Scope 3 emissions<br>(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | Nil | Nil |
| Total Scope 3 emissions per rupee of turnover | - | Nil | Nil |
| Total Scope 3 emission intensity<br>(optional) – the relevant metric may be selected by the entity | - | Nil | Nil |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. M/s. MMJC Consultancy LLP, Mumbai has provided assessment wherever the data has been reported.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

| Sr. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|---|---|---|---|
| Nil | | | |

Not Applicable as there are no operations near the above-mentioned zones.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sr. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|---|---|---|---|
| Nil | | | |

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   Yes, the company has Board approved Policy BCM and ITDR which aims to enhance companies resilience through effective Business Continuity Management (BCM) and Disaster Recovery Management (DRM). It outlines the principles and framework for emergency response, resumption, and recovery of business activities during disruptions. The policy includes IT Disaster Recovery (ITDR) steps to ensure basic business functions continue until full system restoration. It also addresses critical dependencies on third-party suppliers identified during Business Impact Analysis and ongoing Risk Assessment.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

   Given that the Company is in the business of providing housing finance, there has been no adverse impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   None.

8. How many Green Credits have been generated or procured:

| | |
|---|---|
| By the listed entity | Nil |
| By the top ten (in terms of value of purchases and sales, respectively) value chain partners | NA |

**PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

- **ESSENTIAL INDICATOR**

1. (a) Number of affiliations with trade and industry chambers/ associations.

   Nil

   (b). List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/affiliated to.

| Sr. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|---|---|---|
| Not Applicable | | |

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

| Name of authority | Brief of the case | Corrective action taken |
|---|---|---|
| Not Applicable | | |

- **LEADERSHIP INDICATOR**

1. Details of public policy positions advocated by entity.

| Sr. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board | Web Link, if available |
|---|---|---|---|---|---|
| Nil / Not Applicable | | | | | |

**PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

- **ESSENTIAL INDICATOER**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| Name and brief details of project | SIA Notification No. | Date of Notification | Whether conducted by independent external agency (Yes /No) | Results Communicated in public domain (Yes / No) | Relevant Web link |
|---|---|---|---|---|---|
| Not Applicable | | | | | |

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

| Sr. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In ₹) |
|---|---|---|---|---|---|---|
| Not Applicable | | | | | | |

3. Describe the mechanisms to receive and redress grievances of the community.

   The Company has various mechanisms to receive and redress grievances of various stakeholders. Details of such mechanisms and policies is detailed in this report.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

| Particulars | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|
| Directly sourced from MSMEs/ small producers | Not Applicable | Not Applicable |
| Directly from within India | Not Applicable | Not Applicable |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

| Location | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|
| Rural | Nil | Nil |
| Semi-urban | 6.92% | 7.98% |
| Urban | 14.25% | 14.53% |
| Metropolitan | 78.83% | 77.47% |

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

- **LEADERSHIP INDICATOR**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

   (Reference: Question 1 of Essential Indicators above).

| Details of negative social impact identified | Corrective action taken |
|---|---|
| Not Applicable | |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

| Sr. No. | State | Aspirational District | Amount spent (In INR) |
|---|---|---|---|
| Nil | | | |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

   No. Being in the service sector, except for technology related services the Company has limited procurement needs.

   (b) From which marginalised /vulnerable groups do you procure?

   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?

   100%. we procure from local suppliers.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge -

| Sr. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/ No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|---|---|---|---|---|
| Not Applicable | | | | |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the Case | Corrective action taken |
|---|---|---|
| Not applicable. | | |

6. Details of beneficiaries of CSR Projects

| Sr. No. | CSR Project * | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalised groups |
|---|---|---|---|
| 1 | Promoting Health Care Medical Equipment's & Transportation solution | Company has contributed towards creation of fixed assets which will be used for benefit of general public for a longer period of time. | |

* CSR Projects of FY 2024-25

**PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**

- **ESSENTIAL INDICATORS**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   The Company has a systematic Grievance Redressal Mechanism. Detailed Procedure is mentioned in Grievance Redressal Policy of the company which is uploaded on the website of the company.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| Particulars | As a percentage to total turnover |
|---|---|
| Environmental & Social Parameters relevant to the product | NA |
| Safe & Responsible usage | NA |
| Recycling and/or safe disposal | NA |

3. Number of consumer complaints in respect of the following:

| Particulars | F.Y. 2024-25 | | Remarks | F.Y. 2023-24 | | Remarks |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| Data privacy | 0 | 0 | NA | 0 | 0 | NA |
| Advertising | 0 | 0 | NA | 0 | 0 | NA |
| Cyber-security | 0 | 0 | NA | 0 | 0 | NA |
| Delivery of essential services | 0 | 0 | NA | 0 | 0 | NA |
| Restrictive Trade Practices | 0 | 0 | NA | 0 | 0 | NA |
| Unfair Trade Practices | 0 | 0 | NA | 0 | 0 | NA |
| Others (other than Shareholders / Customers) | 0 | 0 | NA | 0 | 0 | NA |

4. Details of instances of product recalls on account of safety issues

| Particulars | Number | Reason for recall |
|---|---|---|
| Voluntary recall | Not Applicable | |
| Forced recall | | |

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

   Yes. The Company has in place Board approved Cyber Security/ IT Policies and the same are accessible by internal stakeholders of the Company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

   No penalties/regulatory action has been levied relating to cyber security and data privacy of customers.

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches – Nil

   b. Percentage of data breaches involving personally identifiable information of customers - Nil

   c. Impact, if any, of the data breaches - NA

- **LEADERSHIP INDICATORS**

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Information relating to all the loan products and services provided by GICHFL are available on the Company's website, www.gichfindia.com. Additionally, the Company actively utilises various social media and digital platforms to impart information as well as propagate its loan products.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   The Most Important Terms and Conditions (MITC) provides extensive information and ensures transparency on lending products. The Fair Practices Code is accessible on the Company's website at www.gichfindia.com

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Customers are informed about any risk of disruption / discontinuation of essential services via SMS / email. Company is also strengthening its IT Infrastructure to minimise various IT related risks. However, during the year there were no major disruptions of critical services of the Company.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   GICHFL has always exhibited transparency by providing all the relevant details to its customers. The FPC and MITC documents are displayed on the website of the Company with all relevant details. Customers are encouraged to provide the feedback of services of the Company.

| For and on behalf of the Board of Directors | For and on behalf of the Board of Directors |
|---|---|
| Sd/- | Sd/- |
| Ramaswamy Narayanan | Sachindra Salvi |
| Non-Executive Director & Chairman | Managing Director & CEO |
| DIN 10337640 | DIN 10930663 |

**Registered Office:**
**National Insurance Building, 6th Floor, 14,**
**J. Tata Road, Churchgate, Mumbai 400020.**

**Place: Mumbai**
**Date: July 11, 2025**

**Annexure - I**

**INDEPENDENT PRACTITIONER'S ASSESSMENT REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION ON BRSR CORE IN GIC HOUSING FINANCE LIMITED**

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

We ("MMJC Consultancy LLP" or "the firm") have undertaken to perform an Assessment engagement, for GIC Housing Finance Limited ("the Company") in respect of the agreed Sustainability Information, listed below (the "Identified Sustainability Information") pertaining to Business Responsibility and Sustainability Report Core ("BRSR Core"), as notified by SEBI vide Circular dated July 12, 2023. This Sustainability Information is as included in the Business Responsibility and Sustainability Report ("BRSR" or "the report") of the Company for the year ended March 31, 2025.

**Reporting Criteria**

The Business Responsibility and Sustainability Report (BRSR/the report) has been developed by the Company based on the National Guidelines on Responsible Business Conduct (NGBRCs) for BRSR. We have Identified Sustainability Information - BRSR Core (included in the report) for the year ended March 31, 2025, which is a sub-set of the Report, consisting of a set of key performance indicators (KPIs) – matrix under 9 ESG attributes and is as mentioned in the above referred circular issued by SEBI.

Our assessment engagement was with respect to the year ended March 31, 2025, only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the report and, therefore, do not express any conclusion thereon. The criteria used by the Company to prepare the Identified Sustainability Information is BRSR Core – Framework issued by SEBI Circular dated July 12, 2023.

**Management's Responsibility**

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information on BRSR Core, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria.

This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR (including BRSR Core) and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

**Inherent limitations**

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

**Our Independence and Quality Control**

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Company Secretaries of India and have the required competencies and experience to conduct this assessment engagement.

The firm maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Further, we comply with the independence requirement stipulated by SEBI vide Circular dated July 12, 2023.

**Our Responsibility**

Our responsibility is to assess the Identified Sustainability Information limited to BRSR Core, based on the procedures we have performed and evidence we have obtained. The assessment engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and measurement of the Identified Sustainability Information.
- Made enquiries of the Company's management.

- Obtained an understanding and performed an assessment the key processes and controls for managing, recording and reporting on the Identified Sustainability Information.
- Performed the testing on a sample basis of the Identified Sustainability Information.
- For turnover based intensity indicators, we have relied on the total income from the published audited financial statements.
- Engagement through discussions with personnel at both corporate and business unit levels who are accountable for the data and information presented in the Report.
- Assessed the BRSR core for detecting, on a test basis, any major anomalies between the information reported in the BRSR and BRSR core on performance with identified sustainability information and relevant source data/information.
- Obtained the representations from the management.

We have also performed such other procedures as we consider necessary in the circumstances.

**Exclusions:**

Our assessment scope excludes the following and therefore we do not express a conclusion on the same:

- Given the nature of the Company's operations, GHG emission, air emission, fuel consumption, waste management and water consumption aspects are currently not reported in the BRSR. However, Company has disclosed that water usage is limited to human consumption within the office premise, and efforts are made to ensure judicious use of water.
- Further, the total electricity consumption has been reported in gigajoules (GJ) for the corporate office. While consumption data for branch offices is currently not available in GJ, the company aims to include this information in future disclosures to enable a more comprehensive assessment of energy performance across all locations.
- Operations of the Company other than those mentioned in the Reporting Criteria.
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.
- Testing of any financial numbers.
- Data, statements, and claims already available in the public domain through Annual Report, Sustainability Report, or other sources available in the public domain.
- The Company's compliance with regulations, acts, and guidelines with respect to various regulatory agencies and other legal matters.

In addition to the specific exclusions mentioned above, any other information not disclosed or reported by the Company in its BRSR filing has been excluded from the scope of our assessment.

**Opinion**

Based on the procedures we have performed and the evidences we have obtained, the Identified Sustainability Information for the year ended March 31, 2025 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the Reporting Criteria.

**Restriction on use**

Our assessment report has been prepared and addressed to the Board of Directors of GIC Housing Finance Limited at the request of the Company solely, to assist Company in reporting on Company's sustainability performance and activities in relation to attributes of BRSR Core (included in BRSR). Accordingly, we accept no liability to anyone, other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

**MMJC Consultancy LLP**

**Sd/-**
**Pradnesh Kamat**
**Partner**

**Place: Mumbai**
**Date: 16th May 2025**

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## OVERVIEW OF THE INDIAN ECONOMY

Indian economy continues to demonstrate resilience in this turbulent global environment, as the growth momentum is supported by robust sectoral performance and improving consumption trends. India has become the new engine of global growth and is playing a larger role on the world stage. Indian economy is growing at a robust pace with an average annual growth of 8 per cent during the last three years. The credit quality of Indian corporates has strengthened on the back of deleveraged balance sheets, sustained domestic demand and public capital expenditure. The healthy balance sheets of banks and corporates, government's continued thrust on capex, high-capacity utilization and business optimism augur well for investment activity. The Reserve Bank of India (RBI) raised its growth projection to 7.2 per cent for FY 2024-25 from 7 per cent estimated earlier. When the world economy picks up and the global environment becomes more conducive, it would add to India's growth. Further, the Union Budget FY 2024-25 focuses on nine priority areas with potential for transformative changes and is expected to spur economic growth.

Indian economy is displaying steady growth and has been a significant contributor to global growth. Economic resilience and improved prospects are anchored by macroeconomic stability. Growth of domestic demand remained robust, with a surge in investment, including in infrastructure, offsetting a moderation of consumption growth as post pandemic pent-up demand eased. The domestic financial system remains stable and supportive of real activity due to the strengthening of the banking sector. However, global spillovers remain a key near-term vulnerability. Notwithstanding the innate strength built on strong macroeconomic fundamentals and prudent policy, the reverberations of a tumultuous external environment are also reflected in various segments of the economy. Sustained foreign portfolio outflows exerted significant pressures on domestic equity markets in February and engendered currency depreciation.

India is poised to lead the global economy once again, with the International Monetary Fund (IMF) projecting it to remain the fastest growing major economy over the next two years. India's economic outlook for 2025 and 2026 remains one of the brightest among major global economies, as highlighted by the IMF. Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation, and financial inclusion, India continues to enhance its role as a key driver of global economic activity.

## INDIAN ECONOMY FUTURE OUTLOOK

India stands at a pivotal moment in its economic journey. With a large and youthful population, an expanding digital ecosystem, and ongoing economic reforms, the country is on track to become one of the top three global economies by the early 2030s. However, realizing this potential requires navigating multiple challenges such as rising income inequality, environmental stress, infrastructure deficits, and uncertainties in the global economic landscape.

As of 2025, India's GDP is projected to grow between 6.8% and 7.2%, primarily driven by strong domestic consumption, a buoyant services sector, and steady industrial growth. Inflation is stabilizing within the Reserve Bank of India's target range of 4-6%, though fluctuations in food prices remain a concern. While urban employment is showing signs of recovery, underemployment in rural areas persists. On the external front, a manageable current account deficit of about 2% of GDP, coupled with robust remittances and rising services exports, has helped maintain economic stability despite a high oil import bill.

Key growth drivers shaping India's future include its favorable demographics, rising consumer demand, and the digital revolution. Over 65% of the population is under the age of 35, fueling a young and aspirational middle class that is transforming sectors like retail, consumer goods, and digital finance. The rapid expansion of digital public infrastructure—such as UPI, Aadhaar, and the Open Network for Digital Commerce (ONDC)—is enhancing productivity and financial inclusion. At the same time, government-led Production Linked Incentive (PLI) schemes are encouraging global manufacturers to invest in electronics, semiconductors, and clean energy, while large-scale infrastructure investments are improving connectivity and urban development.

India is also making significant strides toward building a green economy. With a target to achieve net-zero emissions by 2070, the country is rapidly scaling up its renewable energy capacity, aiming to reach 500 GW by 2030. Investments in electric vehicles, green hydrogen, and sustainable farming are contributing to both economic and environmental resilience.

Despite these strengths, several challenges could impede progress. Job creation remains a pressing issue, particularly in labour-intensive industries. There is also a mismatch between workforce skills and industry requirements, highlighting the need for widespread vocational training and education reform. Fiscal consolidation is another priority, as the government must balance capital spending with efforts to control public debt and reform subsidies. Environmental concerns, including water scarcity, air pollution, and climate change-induced weather disruptions, pose serious risks to agriculture and urban sustainability. Moreover, global uncertainties such as geopolitical tensions, volatile commodity prices, and shifting trade dynamics could impact India's external sector performance. Looking ahead to 2030, India's nominal GDP is projected to reach between $5.5 and $6.5 trillion,

making it the world's third-largest economy. Per capita income could rise to $4,500–$5,500, while the urban population is expected to increase from the current 35% to around 40–45%.

In conclusion, India's economic outlook is optimistic but contingent on inclusive and sustainable growth. Strategic priorities should include deepening structural reforms in land, labor, and capital markets, improving the quality of education and healthcare, accelerating green investments, and enhancing institutional governance. With disciplined execution and a focus on long-term resilience, India has the potential to emerge as a global economic powerhouse in the decade ahead.

**HOUSING FINANCE INDUSTRY OVERVIEW (Source NHB Annual Report)**

The Indian housing finance sector is a vibrant and dynamic industry that plays a pivotal role in enabling homeownership for millions of Indians. It provides financial assistance to individuals and developers for purchasing, constructing, renovating, or improving residential properties. The sector is integral to India's economic and social development, fostering job creation, infrastructure growth, and financial inclusion. It encompasses a diverse range of stakeholders, including banks, housing finance companies (HFCs), non-banking financial companies (NBFCs), and regulatory bodies like the Reserve Bank of India (RBI) and the National Housing Bank (NHB).

Housing Finance sector has witnessed substantial growth over the past few years, driven by factors like rising income levels, rapid urbanization, government initiatives, and evolving consumer preferences. Despite challenges such as affordability issues and rural penetration gaps, the housing finance market continues to expand, reflecting the aspirations of a growing population.

Since 2015, the housing sector displayed paradigm shift due to the demand and supply side interventions by the government, providing impetus to the growth of the sector. India's housing sector is exhibiting healthy momentum attributable to various factors viz. unrelenting quest for homeownership post pandemic, positive homebuyer sentiments, resilient supply from the developers, unchanged repo rate amid India's growth projections and controlled inflation. Stability in interest rates has further fuelled growth in the Indian housing finance sector by making housing loans more affordable for borrowers. Primary lending institutions (Banks and Housing Finance Companies) are well placed to seize the opportunity from the country's strong economic prospects through lending to the housing sector. Scheduled Commercial Banks and Housing Finance Companies are major player in the housing finance sector.

Housing Finance Companies act as an important alternative channel of finance to the housing sector and are instrumental in providing affordable finance to marginalized segment and borrowers belonging to informal sector. The slab-wise outstanding individual housing loan of Housing Finance Companies shows that nearly 48 per cent of the share of individual housing loan falls under the category of up to ₹25 lakh outstanding housing loan segment. Real estate prices are increasing as the population grows and the country becomes urbanized. As more people migrate to cities for better opportunities, the demand for homes is pushing up the prices.

Further, the announcements in the Union Budget on encouraging states to reduce stamp duty rates, particularly for women and increase in standard deduction under the New Tax Regime and rationalization of the tax structure could leave India's salaried tax with more disposable income, consequently, enhance housing demand. As India pirouettes towards its centenary of independence in 2047, aspiring to become Viksit Bharat (developed), in achieving the journey of "Housing for All", the National Housing Bank shall ensure for adequate liquidity availability in the housing finance sector through its various schemes and products.

The Pradhan Mantri Awas Yojana – Urban (PMAY-U), launched in 2015, aims to provide permanent housing in urban areas. As of November 25, 2024, a total of 1.18 crore houses have been sanctioned, with 1.14 crore grounded and over 89 lakh completed. PMAY-U 2.0 was launched in September 2024 to assist an additional one crore households. Currently, 29 states and union territories have signed agreements to implement PMAY-U 2.0, with approval having been granted for 6 lakh houses in FY25. Housing demand in India is expected to touch 93 million units by 2036.

The Ministry of Housing and Urban Affairs (MoHUA) has introduced a unique assessment framework for cities to evaluate climate-relevant parameters, helping them adopt and share best practices. This framework aligns with international standards for green, sustainable, and disaster-resilient urban habitats, enabling Indian cities to promote sustainable urban development.

In FY24-25, the Indian housing finance sector has experienced robust growth, with a projected market size exceeding ₹ 81 lakh crore within five years, driven by strong structural fundamentals and government incentives. Banks continue to dominate the market, while Housing Finance Companies (HFCs) are also expanding, particularly in the retail segment. A shift towards higher-ticket loans is evident, aligning with the premiumisation trend in India's residential real estate market.

**KEY CHALLENGES FACED BY HFCs**

Housing finance brings together complex & multi-sector issues that are driven by constantly changing local features, such as a country's legal environment or culture, economic makeup, regulatory environment, our political system. Housing finance companies (HFCs) face several challenges, including affordability issues, regulatory bottlenecks, high competition, and rural penetration difficulties. They also struggle with securing long-term capital, managing asset-liability mismatches, and navigating the

complexities of legal systems. Furthermore, rising interest rates, competition from banks, and the need to adapt to technological advancements pose additional hurdles.

Another major issue is affordability, a critical factor for sustainable and inclusive growth. Despite programs like the Pradhan Mantri Awas Yojana (PMAY) aimed at providing housing for low and middle-income groups, challenges persist. These include complex land acquisition processes and the need for stronger infrastructure in affordable housing projects. Addressing these hurdles is crucial to narrow the affordability gap and promote broader economic inclusion.

The housing finance sector of the country is suffering from inadequate financial resources and due to the low paying capacity of most of the Indian population. In the present circumstances, the Government of India is trying to play the role of facilitator by offering a number of housing schemes for different section of the society, but due to poor administrative control and lack of strong will power most of the schemes are squeezed only up to the basic levels and never attain its final objectives.

The Housing finance companies (HFCs) are facing intense competition from banks and larger housing finance companies in Tier I and Tier II cities. Therefore, it is crucial for them to expand their presence in Tier II cities and beyond in order to take advantage of their pricing power.

As HFCs face a shortage of funds, any faults by the customers will result in the blockage of the same. This will have a direct impact on the lending capacity of the companies. HFCs are not in a position to absorb such a shock. The availability of funds is the primary challenge faced by all HFCs. Since the borrowing capacity of people have increased due to budget proposals, but the lending capacity remains the same, it requires long term finance. This develops an uncatered gap in the market.

**SEGMENT REPORTING**

The Company's main business is to provide loans for the purchase or construction of residential units. All other activities revolve around the main business. Hence, there are no separate reportable segments, as per Ind AS 108 dealing with Operating Segments as specified under Section 133 of the Companies Act, 2013. Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

**RISKS AND CONCERNS**

As a housing finance company, your Company is inherently exposed to various risks, including liquidity risk, interest rate risk, credit risk, rising levels of Non-Performing Assets (NPAs), and operational risks such as account takeovers. Intense industry competition, increasing borrowing costs, and narrowing interest spreads present significant challenges to maintaining consistent profitability.

Additionally, prevailing inflationary trends may adversely impact the affordability of housing for a large segment of end-users, potentially affecting loan demand and repayment capacity. The Company continues to monitor these risks closely and implements appropriate risk mitigation strategies to safeguard its financial stability and long-term growth.

**RISK MANAGEMENT**

The Company actively manages liquidity and interest rate risks arising from maturity mismatches between assets and liabilities through continuous monitoring and periodic review of maturity profiles. Credit risk is effectively mitigated through a robust credit appraisal system, defined exposure limits, and regular portfolio reviews.

Operating primarily in the mid-segment, the Company's borrower base consists largely of salaried individuals, which contributes to portfolio stability. Comprehensive due diligence measures—including CIBIL score checks, field verifications, and stringent legal and technical evaluations—have played a key role in minimizing incremental delinquencies. The Company also maintains a strong recovery mechanism, leveraging the provisions of the SARFAESI Act to support timely recovery efforts.

Operational risks are addressed by strengthening internal control systems and taking corrective action on observations made during internal audits, thereby ensuring continuous improvement in processes and compliance.

**ASSET LIABILITY MANAGEMENT**

The Company strictly adheres to the Asset-Liability Management System for Housing Finance Companies – Guidelines issued by the Reserve Bank of India. The Asset-Liability Management Committee (ALCO), a management-level committee, is responsible for monitoring and managing the Company's liquidity and interest rate risks. It analyses projected cash flows across various time buckets, comparing committed outflows with anticipated inflows to identify and address any mismatches.

The Committee also conducts periodic stress testing and adverse scenario analysis to evaluate the Company's resilience under unfavourable conditions. All incremental borrowings, in accordance with the Company's Borrowing Policy, are reviewed and deliberated upon during ALCO meetings to ensure prudent financial management and alignment with regulatory requirements.

**INTERNAL CONTROL SYSTEMS AND ADEQUACY**

The Company has established an internal control system that is commensurate with the scale and complexity of its operations. These controls are designed to ensure timely identification and rectification of operational irregularities, while also providing an accurate and ongoing assessment of the Company's financial and operational position. Internal audits are conducted at regular intervals, and the recommendations made by internal auditors are reviewed and implemented to enhance systems and procedures.

The internal audit function is carried out by independent firms of Chartered Accountants, covering key operational and financial areas. Additionally, the Company has an in-house internal audit department responsible for conducting internal reviews. Both the Audit Committee and the Statutory Auditors are periodically updated on the findings of internal audits and the status of compliance. The Audit Committee also undertakes regular reviews of the internal control systems to ensure their continued effectiveness and alignment with evolving business and regulatory requirements.

**BUSINESS SEGMENT OVERVIEW**

Over the past 35 years, the Company has built a strong reputation nationwide as a reliable Housing Finance Company (HFC). Its diverse range of loan products under both Housing and Non-Housing categories is designed to cater to the varied financial needs of a broad customer base. The Company's product portfolio includes Individual Housing Loans for the purchase of new and resale properties, Composite Loans (for site purchase and construction), Mortgage Loans, Repair & Renovation Loans, and Construction Home Loans, among others.

During the year under review, the Company reported a total income of ₹ 1,08,888 lakhs, compared to ₹1,06,964 lakhs in the previous year. Profit Before Tax (PBT) stood at ₹ 20,637 lakhs, and Profit After Tax (PAT) at ₹ 16,017 lakhs, against ₹20,391 lakhs and ₹15,116 lakhs respectively in the previous year.

The Company continued to focus primarily on Individual Loans. New loan approvals during the year amounted to ₹ 1,91,546 lakhs, while disbursements totalled ₹ 1,78,868 lakhs, as against ₹1,34,730 lakhs and ₹1,27,525 lakhs respectively in the previous year. As of March 31, 2025, the Retail Loan Portfolio stood at ₹ 10,49,406 lakhs, compared to ₹10,27,973 lakhs as of the previous year-end.

**CREDIT RATING**

Your Company had received rating from CRISIL Limited and ICRA Limited for its various borrowing programmes as follows:

**CRISIL Rating:**

- For Commercial Paper programme of ₹ 1,500 crores as A1+.
- For Long Term Bank Loan Programme of ₹ 8,100 crores as AA+ (Stable).
- For Short Term Bank Loan Programme of ₹ 1,000 crores as A1+.
- For Non-Convertible Debentures Borrowing Programme of ₹ 1,355 crores as AA+ (Stable).

**ICRA Rating:**

- For Commercial Paper programme of ₹ 1,500 crores as A1+.
- For Short Term Bank Loan Programme of ₹ 1,000 crores as A1+.
- For Fund Based Long Term Bank Loan Programme of ₹ 9,000 crores as AA+ (Stable).
- For Non-Convertible Debentures Borrowing Programme of ₹ 1,355 crores as AA+ (Stable).

**MARKETING**

The Company markets its home loan products through multiple channels, including direct sales, Direct Selling Agents (DSAs), Direct Sales Teams (DSTs), and the distribution network of its subsidiary company. With a strong focus on both existing and prospective customers, the Company continues to enhance its outreach efforts. As of the reporting date, the Company operates through 72 offices (including the Corporate Office) and 5 satellite offices strategically located across the country. Throughout the year, targeted promotional activities were carried out in various regions, contributing significantly to the Company's marketing success and brand visibility.

## HUMAN RESOURCES/ INDUSTRIAL RELATIONS

As of March 31, 2025, the Company employed a total of 553 individuals, all of whom have contributed meaningfully to the Company's growth and development. The manpower requirements at various offices are continuously assessed, and recruitment is carried out as needed to meet operational demands. The Company regularly reviews its business practices and human resource policies to enhance efficiency and improve workplace procedures.

## RELATED PARTY TRANSACTIONS

The Related Party Transactions details are furnished in the Notes on Accounts forming part of the Accounts. None of the transactions with any of the related parties were in conflict with the interests of the Company. Transactions with related parties entered into by the Company in the normal course of business were placed before the Audit Committee. The Company's detailed policy on related party transactions is uploaded on the Company's website for the information of all the stakeholders.

## DETAILS OF KEY FINANCIAL RATIOS

| Particulars | 2024-25 | 2023-24 | % Change | Detail reason for change in Ratio (If change is >25%) |
|---|---|---|---|---|
| Debtors Turnover (times) | 6.94 | 5.67 | 22.40% | - |
| Interest Coverage Ratio | 1.32 | 1.31 | 0.76% | - |
| Debt Equity Ratio (Times) | 4.44 | 4.68 | -5.13% | - |
| Operating Profit Margin (%) | 19.87 | 18.69 | 6.31% | - |
| Net Profit Margin (%) | 14.71 | 14.13 | 4.10% | - |
| Return on Net Worth (%) | 8.14 | 8.40 | -3.10% | - |

## DISCLOSURE OF ACCOUNTING TREATMENT

There is no change in the accounting treatment in the Financial Year 2024-2025 as compared to Financial Year 2023-2024.

## CAUTIONARY STATEMENT

This Management Discussion and Analysis (MD&A) report contains forward-looking statements that reflect the Company's current expectations, objectives, projections, and estimates regarding future performance. These statements are based on certain assumptions concerning anticipated events and trends. While the Company believes these expectations are reasonable, actual results may differ materially due to a variety of factors beyond the Company's control. These factors may include, but are not limited to, changes in economic conditions, regulatory developments, market volatility, and natural or other unforeseen events. The Company does not undertake any obligation to update or revise these forward-looking statements and assumes no responsibility for any discrepancies between projected and actual outcomes arising from internal or external factors.

# CORPORATE GOVERNANCE REPORT

## REPORT OF DIRECTORS ON CORPORATE GOVERNANCE

The Report for the Financial Year ended March 31, 2025 on compliance by the Company with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given below.

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that "Corporate Governance" is about commitment to values and conducting the business in an ethical manner. Good corporate governance is a well-defined and enforced structure that works for the benefit of everyone concerned by ensuring that the Company adheres to accepted ethical standards, best practices and formal laws. The main objective of corporate governance is not only to protect the interest of the Shareholders but also to enhance Shareholders value. Corporate governance is an integral element in improving efficiency and growth as well as enhancing investor confidence.

Your Company's corporate governance philosophy is based on the principles of 'Accountability', 'Transparency', 'Fairness', 'Values' and 'Ethics' which forms an integral part of the Management's initiative in its dealing with stakeholders. Accordingly, in the endeavour to take balanced care of stakeholders, your Company adheres to good corporate governance practices in its business processes. The Company has a strong legacy of fair, transparent and ethical governance practices.

As a good corporate citizen, your Company is dedicated towards following the best practices built through conscience, fairness, transparency and accountability in building confidence of its various stakeholders in it, thereby paving the way for its enduring success. The Company has adopted the Code of Conduct for its Directors and employees which is hosted on its website. The Company complies with all requirements stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations, 2015") and Uniform Listing Agreement entered into with the Stock Exchanges. The Company also complies with the applicable provisions of the Master Direction Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 and RBI's Framework for Scale Based Regulations for Non-Banking Financial Companies.

The Board of Directors are pleased to present this report on the corporate governance practices followed in your Company.

## BOARD OF DIRECTORS - COMPOSITION, ATTENDANCE & SHAREHOLDING

The Directors of your Company are persons of integrity and bring to the Board a wide range of knowledge, experience, diversity of thoughts and skills. The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing Stakeholders' value. Your Company has an engaged and well-informed Board with qualifications and experience in diverse areas. The Board applies high ethical standards and acts with due diligence and care in the best interest of the Company and its stakeholders.

As at the end of March 31, 2025, the Board of your Company comprised of 13 Directors. Most of the Directors of the Board are Non-Executive Directors. During the year under review, the Board met 6 times. The attendance details of Directors are as follows:

| Sr. No. | Name of the Director(s) / DIN | Category viz. Promoter/ Executive/ Non- Executive/ Independent/Nominee (equity investor / lender) | Date of appointment | Attendance Record at Board Meetings & AGM | | Shareholding (shares and convertible instruments) in the Company |
|---|---|---|---|---|---|---|
| | | | | Number of Meetings attended | Whether attended last AGM held on July 31, 2025 | |
| 1* | Shri Ramaswamy Narayanan (DIN 10337640) | Non-Executive / Non Independent Director & Chairman | November 03, 2023 | 6 | Yes | 500 shares |
| 2* | Smt. Rajeshwari Singh Muni (DIN 09794972) | Non-Executive / Non Independent Director | September 26, 2023 | 3 | Yes | Nil |
| 3* | Shri B. S. Rahul (DIN 10610759) | Non-Executive / Non Independent Director | May 13, 2024 | 2 (out of 4 Meetings) | Yes | Nil |
| 4* | Smt. Girija Subramanian (DIN 09196957) | Non-Executive / Non Independent Director | August 06, 2024 | 1 (out of 2 Meetings) | NA | Nil |

| Sr. No. | Name of the Director(s) / DIN | Category viz. Promoter/ Executive/ Non- Executive/ Independent/Nominee (equity investor / lender) | Date of appointment | Attendance Record at Board Meetings & AGM | | Shareholding (shares and convertible instruments) in the Company |
|---|---|---|---|---|---|---|
| | | | | Number of Meetings attended | Whether attended last AGM held on July 31, 2025 | |
| 5* | Shri Hitesh Joshi (DIN 09322218) | Non-Executive / Non Independent Director | October 7, 2021 | 6 | Yes | Nil |
| 6 | Shri A.K. Saxena (DIN 05308801) | Non-Executive/ Independent Director | November 1, 2019 | 6 | Yes | Nil |
| 7 | Smt. Rani Singh Nair (DIN 09103000) | Non-Executive/ Independent Director | March 12, 2021 | 6 | Yes | Nil |
| 8 | Shri Vaijinath Gavarshetty (DIN 08502484) | Non-Executive/ Independent Director | January 6, 2022 | 6 | Yes | Nil |
| 9 | Shri Kishore Garimella (DIN 07745995) | Non-Executive/ Independent Director | January 6, 2022 | 6 | Yes | Nil |
| 10 | Shri Sathia Jeeva Krishnan (DIN 02179550) | Non-Executive/ Independent Director | January 6, 2022 | 6 | Yes | Nil |
| 11 | Shri N. Damodharan (DIN 07759291) | Non-Executive/ Independent Director | October 21, 2022 | 6 | Yes | Nil |
| 12 | Shri Sunil Kakar (DIN 03055561) | Non-Executive/ Independent Director | August 07, 2023 | 6 | Yes | Nil |
| 13** | Shri Sachindra Salvi (DIN 10930663) | Non-Executive/ Independent Director | March 01, 2025 | NA | NA | NA |

*Nominated by Promoter Companies and appointed by the Board as Non-Executive / Non-Independent Directors.
**Nominated by Promoter Company and appointed by Board as Managing Director & CEO.

Attendance records of the Directors ceased during the F.Y. 2024-25 are as follows:

| Sr. No. | Name of the Director(s) / DIN | Category viz. Promoter/ Executive/ Non- Executive/ Independent/Nominee (equity investor / lender) | Date of Cessation | Attendance Record at Board Meetings & AGM | | Shareholding (shares and convertible instruments) in the Company |
|---|---|---|---|---|---|---|
| | | | | Number of Meetings attended | Whether attended last AGM held on July 31, 2025 | |
| 1* | Smt. Neerja Kapur (DIN 09733917) | Non-Executive / Non Independent Director | April 30, 2024 | 1 (out of 1 meeting) | NA | Nil |
| 2* | Shri Rashmi Raman Singh (DIN 08975825) | Non-Executive / Non Independent Director | February 28, 2025 | 3 (out of 6 meetings) | Yes | Nil |
| 3** | Shri Paul Lobo (DIN 09787223) | Managing Director & CEO | February 28, 2025 | 6 (out of 6 meetings) | Yes | Nil |

*Nominated by Promoter Companies and appointed by the Board as Non-Executive / Non-Independent Directors.
**Nominated by Promoter Company and appointed by Board as Managing Director & CEO.

Details of appointment and/or cessation of Directors and KMPs during the year till adoption of Directors Report and details of their terms of appointment/re-appointment etc. forms part of Directors Report.

During the year, none of the Independent Directors have resigned before the completion of their tenure.

Your Directors have disclosed notice of interest as specified in Section 184 of the Companies Act, 2013 and have also confirmed that they are not disqualified from being appointed/ continuing as Directors of the Company. The Independent and Non-Executive Directors of the Company do not have any pecuniary relationship or transactions with the Company except for the payment of sitting fees to Independent Directors for attending Board, Committee and Independent Directors meetings and gift/memento (of nominal value), if any, to all the Directors as a token of appreciation for their services.

As provided in Section 189(1) of the Companies Act, 2013, your Company maintains Register of Contracts and Register containing details of Companies and Firms (if any) in which Directors are interested.

During financial year 2024-25, the minimum information required to be placed before the board of directors as specified in Part A of Schedule II of the Listing Regulations, 2015 were placed before the Board for its consideration. The Board reviews periodically, the compliance reports of all laws applicable to the Company.

**DETAILS OF DIRECTORSHIP & COMMITTEE MEMBERSHIP (Viz. AUDIT COMMITTEE & STAKEHOLDERS RELATIONSHIP COMMITTEE ONLY) IN COMPANIES (INCLUDING GICHFL)**

As mandated by Regulation 17A (1) of the Listing Regulations as of March 31, 2025, none of the Directors of the Company served as Director in more than seven listed entities (Equity and High Value Debt Listed Entities) and as per Regulation 26 of Listing Regulations, none of Director is a member in more than ten Committees or acting as Chairperson of more than five Committees, across all the Indian public limited companies (including High Value Debt Listed Entities) in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors as on March 31, 2025 which is as follows:

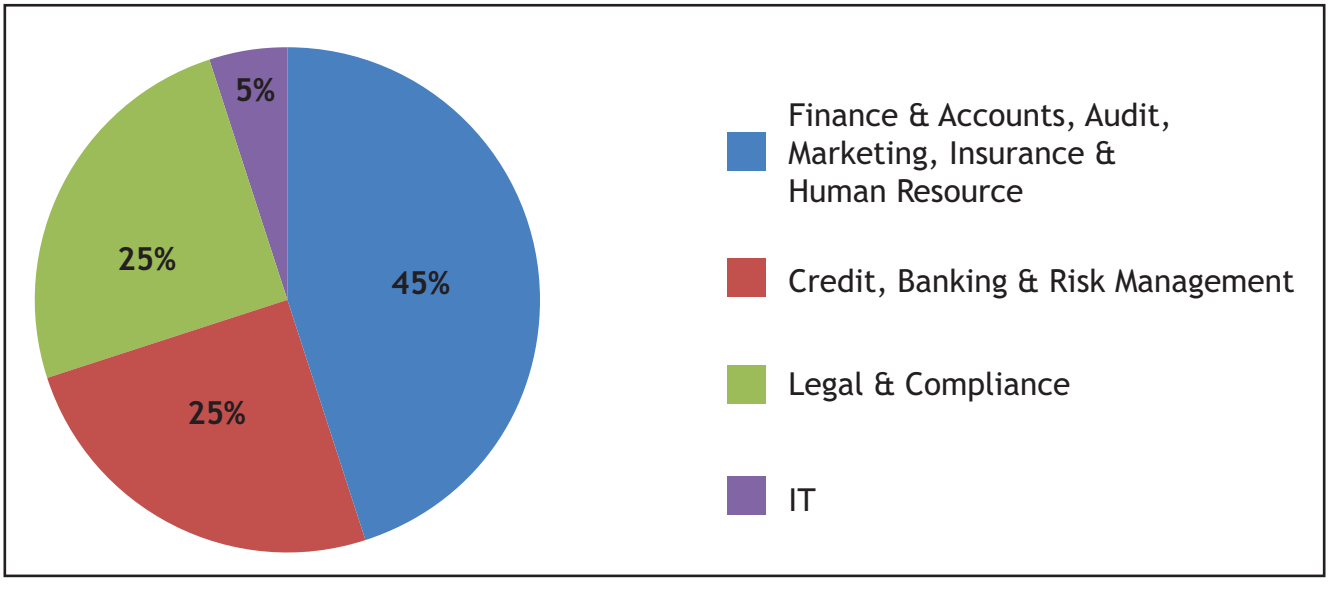
| Name of Director(s) | Age (in completed years) | No. of Directorship in Companies | No. of Committees membership in Companies | | Name of the Listed Companies (i.e. Equity + HVDL) | Category of Directorship in Listed Companies (i.e. Equity + HVDL) |
|---|---|---|---|---|---|---|
| | | | Member | Chairman/ Chairperson | | |
| Shri Ramaswamy Narayanan | 59 | 6 | 1 | 1 | General Insurance Corporation of India | Chairman cum Managing Director |
| | | | | | GIC Housing Finance Ltd. | Non-Executive Director/ Non Independent (Chairman) |
| Smt. Rajeshwari Singh Muni | 57 | 4 | 2 | 0 | GIC Housing Finance Ltd. | Non-Executive Director/ Non Independent |
| Shri B. S. Rahul | 58 | 4 | 0 | 0 | GIC Housing Finance Ltd. | Non-Executive Director/ Non Independent |
| Smt. Girija Subramanian | 58 | 5 | 1 | 0 | GIC Housing Finance Ltd. | Non-Executive Director/ Non Independent |
| | | | | | The New India Assurance Co. Ltd. | Chairman cum Managing Director |
| Shri Hitesh Joshi | 56 | 2 | 2 | 0 | GIC Housing Finance Ltd. | Non-Executive Director/ Non Independent |
| | | | | | General Insurance Corporation of India | Executive Director |
| Shri A. K. Saxena | 68 | 2 | 1 | 2 | GIC Housing Finance Ltd. | Non-Executive/ Independent Director |
| Smt. Rani Singh Nair | 68 | 1 | 0 | 1 | GIC Housing Finance Ltd. | Non-Executive/ Independent Director |
| Shri Vaijinath Gavarshetty | 66 | 3 | 1 | 1 | GIC Housing Finance Ltd. | Non-Executive/ Independent Director |
| | | | | | Indbank Merchant Banking Services Ltd. | Non-Executive/ Independent Director |
| Shri Kishore Garimella | 64 | 1 | 0 | 0 | GIC Housing Finance Ltd. | Non-Executive/ Independent Director |
| Shri Sathia Jeeva Krishnan | 59 | 2 | 3 | 0 | GIC Housing Finance Ltd. | Non-Executive/ Independent Director |
| Shri N. Damodharan | 65 | 2 | 0 | 1 | GIC Housing Finance Ltd. | Non-Executive/ Independent Director |
| Shri Sunil Kakar | 67 | 5 | 4 | 0 | GIC Housing Finance Ltd. | Non-Executive/ Independent Director |
| Shri Sachindra Salvi | 58 | 3 | 0 | 0 | GIC Housing Finance Ltd. | Managing Director & CEO |

**DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER - SE**

None of the Board Members are related inter-se except for the Directors namely Shri Ramaswamy Narayanan, Chairman cum Managing Director - GIC Re, Shri Hitesh Joshi, Executive Director - GIC Re and Shri Sachindra Salvi, General Manager - GIC Re being from the common promoter company.

**QUALIFICATION & EXPERTISE OF THE BOARD OF DIRECTORS AS ON MARCH 31, 2025**

The Board is committed to ensure that the Company is in compliance with the highest standards of Corporate Governance. Accordingly, the Nomination & Remuneration Committee takes into consideration the key competencies, skills and attributes while nominating Directors to serve on the Board as required in the context of its business and sector. For the Company to function effectively, the key areas of expertise that are looked into includes knowledge of housing finance business/industry experience, financial skills/expertise/ knowledge of audit in banking, credit management & business operations, customer/stakeholders engagement and ethics, corporate governance, legal & compliances, risk management & internal controls, leadership & strategic planning, HR management, knowledge of IT and IT security, etc. The details of skills, competence and expertise of Board Members are listed below:




| Sr. No. | Name of Director(s) | Qualification(s) | Field of Expertise |
|---|---|---|---|
| 1 | Shri Ramaswamy Narayanan | Graduate | Insurance, HR & Marketing, Management, Accounts & Finance. |
| 2 | Smt. Rajeshwari Singh Muni | MBA (HR and Finance), A-III | Insurance, HR & Marketing, Management, Accounts & Finance, Taxation. |
| 3 | Shri B. S. Rahul | MBA (Finance) | Insurance, HR & Marketing, Management, Accounts & Finance, Taxation, IT. |
| 4 | Smt. Girija Subramanian | Graduate, F-III, A- CII (London) | Insurance, HR & Marketing, Management, Accounts & Finance, Taxation, IT. |
| 5 | Shri Hitesh Joshi | Post Graduate, Masters in Financial Management, F-III | Insurance, Accounts, Finance & Audit, HR. |
| 6 | Shri A. K. Saxena | LL.B. | Insurance, HR & Marketing, Management, Accounts & Finance, Legal. |
| 7 | Smt. Rani Singh Nair | Post Graduate, IIM (Bengaluru) | Accounts & Finance, Taxation, Management. |
| 8 | Shri Vaijinath Gavarshetty | MBA (Finance) | Credit, HR & Marketing, Management, Accounts & Finance, Risk Management. |

| Sr. No. | Name of Director(s) | Qualification(s) | Field of Expertise |
|---|---|---|---|
| 9 | Shri Kishore Garimella | PGDBM | IT, Management. |
| 10 | Shri Sathia Jeeva Krishnan | CA, CMA | Finance & Accounts. |
| 11 | Shri N. Damodharan | Graduate, CAIIB and Diploma in Financial Management | Credit, HR & Marketing, Management, Accounts & Finance, Risk Management. |
| 12 | Shri Sunil Kakar | MBA (Finance), IIT Kanpur, B.Tech (Chemical) | Credit, HR & Marketing, Management, Accounts & Finance, Risk Management. |
| 13 | Shri Sachindra Salvi | Post Graduate, F-III | Insurance, Accounts & Finance, Audit, IT, Management, Secretarial & Compliance, Risk Management. |

**BOARD AND DIRECTORS EVALUATION AND CRITERIA FOR EVALUATION**

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The evaluation of performance of the Board of Directors, Board Committees, Chairman of the Board and individual Directors has been carried out during the year on the basis of a structured questionnaire comprising of evaluation criteria forming part of the policy, through peer evaluation, excluding the Director being evaluated. The Nomination & Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation process for the Board, its Committees and Directors.

**INDEPENDENT DIRECTORS**

Independent Directors play a key role in the decision making process of the Board. They are committed to act in what they believe are in the best interests of the Company and oversee the performance of the management periodically. The Company and its Board benefits immensely from the in-depth knowledge, experience and expertise of its Independent Directors in achieving its desired level of business performance and good corporate governance. At the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. The format of the letter of appointment is available on the website of the company at https://gichfindia.com/pdf/Appointment%20letter%20to%20Independent%20Director.pdf

As per Regulations 25(10) of SEBI Listing Regulations, the Company has obtained Directors and Officers Insurance (D&O insurance) for all Directors including Independent Directors for such quantum and for such risks as considered appropriate.

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company has in place a system of conducting the familiarization programmes for Independent Directors, as per which the Independent Directors are familiarised with their roles, rights, responsibilities, nature and business model of the Company, etc. once they are inducted. The said policy and the details of the familiarization programmes imparted/attended as on march 31, 2025 (on cumulative basis) are placed on the website of the Company at https://gichfindia.com/pdf/2023-24/Familiarisation%20Programme%2003.11.2023.pdf

All Directors, including Independent Directors, on induction, are apprised of the industry and business model of the Company and their roles, rights, responsibilities in terms of the Companies Act, 2013 and related rules, Listing Regulations, 2015, etc. Presentations on risk profile and risk management of the Company, internal and external audit plans, business and financial performance, updates on compliances, industry developments, regulatory/ statutory changes which affect/concern the Company, policies, internal controls, investor relations, etc. were made at the various Committee/ Board Meetings of the Company.

Further, the management team of the company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations, performance updates, industry scenario, business strategy, internal control, risks involved, mitigation plan, etc.

**DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 read with rules made thereunder and Regulation 25 of the Listing Regulations, 2015. In the opinion of Board, Independent Directors fulfil the prescribed mandatory conditions and are independent of the management.

**POLICY FOR PROHIBITION OF INSIDER TRADING**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has adopted Prohibition of Insider Trading Code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. This Code

of Conduct is applicable to all the Directors and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company. The Code also provides for preclearance of transactions to be obtained by designated persons. Pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has a Structured Digital Database in place and is maintained as stipulated by the SEBI (Prohibition of Insider Trading) Regulations, 2015.

**MEETINGS OF THE BOARD**

Six (06) Board Meetings were held during the Financial Year 2024-25. During the year under review, the Board met on April 16, 2024, May 13, 2024, July 23, 2024, August 06, 2024, November 08, 2024 and February 11, 2025.The gap between two meetings did not exceed 120 days. Normally the meetings of the Board are held at Mumbai, dates of which are decided in advance. During the year under review, meetings of the Board were conducted through Hybrid Mode of attendance. The Directors are provided with the option to participate in the Meetings through Video Conferencing also. The agenda papers and other supporting documents of the meetings are circulated to the Directors in advance. However, emergent proposals are tabled at the Board Meeting and are considered with the approval of the Chairman and consent of other Directors. Detailed notes for the agenda items are being provided to facilitate the decision-making at the Board Meetings. The Board reviews and approves quarterly/ half-yearly unaudited financial results and the audited annual financial results, financial statements (both consolidated and standalone), business plans and annual budgets. The management submits to the Board the Action Taken Report on status of implementation of important matters reviewed at the previous Board Meeting(s). The Board also reviews the performance of its subsidiary company at regular intervals. The Board was provided with relevant information as stipulated under various applicable rules, regulations and all applicable laws. The Board Minutes are prepared promptly after the meeting and are circulated to the Directors for their comments, if any. After the approval of Chairman, the minutes are then circulated to the concerned departments for implementation.

The attendance detail of Directors in Board Meeting(s) is already provided above.

**COMMITTEES OF THE BOARD**

With a view to enable more focused and timely attention to the affairs of the Company, the Board has constituted seven (07) Board level Committees as on March 31, 2025 with delegation in particular areas, viz. Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, IT Strategy Committee and Wilful Defaulters Review Committee.

**AUDIT COMMITTEE**

The Audit Committee of the Company was constituted in April, 1996. The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of the Schedule II of the Listing Regulations (as amended). All the members of the Committee have wide experience in fields of Banking & Finance, Accounts, Regulatory and Financial service industry, Law and other related subjects. The present Audit Committee consists of Directors namely Shri A. K. Saxena, as the Chairman of the Committee, Shri Sathia Jeeva Krishnan, Shri Hitesh Joshi and Shri Sunil Kakar, as the members.

The prime responsibility of Audit Committee is to review with the Management, the quarterly/ annual financial statements prior to its submission to the Board for approval. It includes the oversight of the Company's financial reporting process and the disclosure of its financial information to ensure its content, sufficiency and credibility, recommending the appointment/ re-appointment, replacement or removal, if any, of external/ internal auditors, fixation of audit fee, reviewing the internal control systems, scope and functions of internal auditors, findings of internal investigations, if any. The terms of reference inter alia include review of draft audit reports, reviewing with Management, the performance of statutory and internal auditors, reports relating to compliance with laws and other legal requirements, records relating to related party transactions and defaults, if any, in the payment(s) to the various investors of the Company. The Audit Committee reviews the inspection reports, if any, submitted by the statutory/ regulatory Authorities together with the replies thereon.

The Company Secretary acts as the Secretary to the Committee. The Committee met six (06) times during the year under review on May 13, 2024, July 16, 2024, August 06, 2024, November 08, 2024, January 23, 2025 and February 11, 2025. Head of Internal Audit Department and Statutory Auditors are also invited on quarterly basis and also as and when required to discuss various matters of importance for the Company. The minutes of meetings of the Audit Committee are placed before the Board for noting.

Attendance Record of Directors: Number of Audit Committee Meetings held: 6

| Sr. No. | Name of the Director(s)/ Category | Committee Member since | Number of Meeting(s) Attended |
|---|---|---|---|
| 1 | Shri A. K. Saxena, Chairman<br>(Non-Executive – Independent Director) | January 6, 2022 | 6 |
| 2 | Shri Sathia Jeeva Krishnan, Member<br>(Non-Executive – Independent Director) | January 6, 2022 | 6 |
| 3 | Shri Hitesh Joshi, Member<br>(Non-Executive - Non-Independent Director) | January 6, 2022 | 5 |
| 4 | Shri Sunil Kakar, Member<br>(Non-Executive – Independent Director) | September 26, 2023 | 6 |

**NOMINATION AND REMUNERATION COMMITTEE**

Nomination and Remuneration Committee was constituted by the Board in its meeting held on May 6, 2009. The composition, quorum, powers, role, scope, etc. of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the provisions of Listing Regulations, 2015 **("as amended")**.

The present Nomination & Remuneration Committee consists of Directors namely Shri A. K. Saxena, as the Chairman of the Committee, Smt. Rani Singh Nair and Shri Vaijinath Gavarshetty as the members. The terms of reference of the Committee inter alia includes to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management, to formulate a criteria for determining qualifications, positive attributes and independence of a Director, to evaluate the performance of the Members of the Board / Board Committees and provide necessary report to the Board for further evaluation, to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management, to ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks, to devise a policy on Board diversity, to carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification(s), amendment(s) or modification(s), as may be applicable, to perform such other functions as may be necessary or appropriate for the performance of its duties. The Committee has laid down the following criteria for evaluation of performance of Independent Directors and the Board:

1. Attendance and contribution at Board and Committee meetings.
2. Familiar with the Company's Policies, Values & Beliefs and Code of Conduct.
3. Keep himself/herself updated with the development & factors affecting the Company's business.
4. Discloses his/her interest in any of the agenda items under discussion and any change in directorship/other interest.
5. Provides inputs and suggestions to Management/Board in his/her areas of expertise.
6. Provides proper declaration to the Board regarding fulfilment of his / her independence criteria (from the Board and Management) as Independent Director as per Listing Regulations, 2015.

The Company Secretary acts as the Secretary to the Committee. The Committee met three (03) times during the year under review on May 10, 2024, August 01, 2024, and February 06, 2025.

Attendance Record of Directors: Number of Committee Meetings held: 3

| Sr. No. | Name of the Director(s)/ Category | Committee Member since | Number of Meeting(s) Attended |
|---|---|---|---|
| 1 | Shri A. K. Saxena, Chairman<br>(Non-Executive – Independent Director) | December 18, 2020 | 3 |
| 2 | Smt. Rani Singh Nair, Member<br>(Non-Executive – Independent Director) | December 24, 2021 | 3 |
| 3 | Shri Vaijinath Gavarshetty, Member<br>(Non-Executive – Independent Director) | September 26, 2023 | 3 |

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Stakeholders Relationship Committee was constituted in March 1995. The composition, quorum, powers, role, scope, etc. of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the provisions of Listing Regulations, 2015 **("as amended")**.

The present Stakeholders Relationship Committee consists of Directors namely Smt. Rani Singh Nair as the Chairperson of the Committee, Shri A. K. Saxena and Shri Vaijinath Gavarshetty as its members. The Chairperson of the Committee is a Non- Executive, Independent Director. The role of the committee shall inter-alia include to resolve the grievances of the shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of duplicate share certificates (i.e. Letter of Confirmation) etc., to review measures taken for effective exercise of voting rights by shareholders, to review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, to review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend / annual reports /statutory notices by the shareholders of the company. To expedite the process of share transfers, the Board delegated the power of share transfer to the Committee consisting of the Managing Director & CEO and the Company Secretary. The Board level Stakeholders Relationship Committee reviews the queries and complaints received from the shareholders and the steps taken for its redressal, reconciliation of share capital and shareholding pattern.

During the year under review three (03) complaints were received from Shareholders for shares & dividend related matters, and all the complaints were resolved to the satisfaction of the concerned shareholders.

Smt. Nutan Singh – Group Head & Company Secretary is the Compliance officer as per Listing Regulations. Further, the Company Secretary acts as the Secretary to the Committee. The Committee met two (02) times during the year under review on August 01, 2024 and February 06, 2025.

Attendance Record of Directors: Number of Committee Meetings held: 2

| Sr. No. | Name of the Director(s)/ Category | Committee Member since | Number of Meeting(s) Attended |
|---|---|---|---|
| 1 | Smt. Rani Singh Nair, Chairperson<br>(Non-Executive – Independent Director) | December 24, 2021 | 2 |
| 2 | Shri A. K. Saxena, Member<br>(Non-Executive – Independent Director) | December 18, 2020 | 2 |
| 3 | Shri Vaijinath Gavarshetty, Member<br>(Non-Executive – Independent Director) | September 26, 2023 | 2 |

E-mail ID for the purpose of registering queries/ complaints by investors – **investors@gichf.com**

**RISK MANAGEMENT COMMITTEE**

The Risk Management Committee (RMC) of the Company is constituted as per the provisions of "Corporate Governance (NHB) Directions 2016" (now under Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021) on October 22, 2018 and is also mandatory as per Regulation 21 of Listing Regulations, 2015 for top 1000 Companies based on market capitalization as on last date of financial year (effective from May 5, 2021). The present Risk Management Committee consists of Directors namely Shri N. Damodharan as Chairman, Shri Vaijinath Gavarshetty, Smt. Rani Singh Nair and Shri Sachindra Salvi (Managing Director & CEO) as its members.

The Risk Management Committee inter-alia shall be responsible to formulate, monitor and oversee implementation of detailed risk management policy along with periodical review of the same, to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, to evaluate the adequacy of risk management systems, to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken, to appoint, remove and to fix terms & remuneration of the Chief Risk Officer, to ensure that the risk management system is established, implemented and maintained in accordance with Risk Management Policy and to assign the responsibilities to Chief Risk Officer of the Company in relation to risk identification and its management etc.

The Company Secretary acts as the Secretary to the Committee. During the year under review Committee met Five (05) times on April 12, 2024, May 09, 2024, August 02, 2024, November 05, 2024 and February 07, 2025.

Attendance Record of Directors: Number of Committee Meetings held: 5

| Sr. No. | Name of the Director(s)/ Category | Committee Member since | Number of Meeting(s) Attended |
|---|---|---|---|
| 1 | Shri N. Damodharan, Chairman<br>(Non-Executive – Independent Director) | September 26, 2023 | 5 |
| 3 | Shri Vaijinath Gavarshetty, Member<br>(Non-Executive – Independent Director) | January 6, 2022 | 5 |
| 4 | Smt. Rani Singh Nair, Member<br>(Non-Executive – Independent Director) | September 26, 2023 | 5 |
| 5 | Shri Sachindra Salvi, Member<br>(Managing Director & CEO w.e.f. March 01, 2025) | March 01, 2025 | 0<br>(out of 0 meeting) |
| 6 | Shri Paul Lobo, Member<br>(Managing Director & CEO upto February 28, 2025) | November 15, 2022 | 5 |

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Corporate Social Responsibility (CSR) Committee was constituted by the Board in its meeting held on May 7, 2014. The Board level CSR Committee shall oversee the entire process of implementation of CSR related activities through review meeting(s) on the reports of Management level Committee / Management.

The CSR Committee presently consists of Directors namely Smt. Rani Singh Nair as the Chairperson, Shri Kishore Garimella and Shri Sachindra Salvi (Managing Director & CEO) as its members.

The Company Secretary acts as the Secretary to the Committee. During the year, Committee met three (03) times on August 01, 2024, November 5, 2024 and February 06, 2025.

Attendance Record of Directors: Number of Committee Meetings held: 3

| Sr. No. | Name of the Director(s)/ Category | Committee Member since | Number of Meeting(s) Attended |
|---|---|---|---|
| 1 | Smt. Rani Singh Nair, Chairperson<br>(Non-Executive – Independent Director) | September 26, 2023 | 3 |
| 2 | Shri Kishore Garimella<br>(Non-Executive – Independent Director) | September 26, 2023 | 3 |
| 3 | Shri Sachindra Salvi, Member<br>(Managing Director & CEO w.e.f. March 01, 2025) | March 01, 2025 | 0<br>(out of 0 meeting) |
| 4 | Shri Paul Lobo<br>(Managing Director & CEO upto February 28, 2025) | November 15, 2022 | 3 |

**IT STRATEGY COMMITTEE MEETING**

IT Strategy Committee was constituted on October 7, 2021 by the Board of Directors of the Company pursuant to RBI Guidelines relating to IT Framework for HFCs. The IT Strategy Committee presently consists of Directors namely Shri Kishore Garimella as the Chairman, Shri A. K. Saxena and Shri Sachindra Salvi (Managing Director & CEO) as its members.

The roles and responsibilities of the committee inter alia includes, to approve IT strategy and policy documents, to ensure that the management has put an effective strategic planning & process in place, to ascertain that management has implemented processes and practices that ensure that the IT delivers value to the business, to ensures that IT investments represent a balance of risks and benefits and that budgets are acceptable, to monitor the method that management uses to determine the IT resources needed to achieve strategic goals and provide high level direction for sourcing and use of IT resources, to ensure proper balance of IT investments for sustaining Company's growth and becoming aware about exposure towards IT risks and controls, any other role/ responsibility as prescribed by Board from to time.

The Company Secretary acts as the Secretary to the Committee. During the year Committee met Four (04) times on May 10, 2024, August 01, 2024, November 05, 2024 and February 10, 2025.

Attendance Record of Directors: Number of Committee Meetings held: 4

| Sr. No. | Name of the Director(s)/ Category | Committee Member since | Number of Meeting(s) Attended |
|---|---|---|---|
| 1 | Shri Kishore Garimella, Chairman<br>(Non-Executive – Independent Director) | January 6, 2022 | 4 |
| 2 | Shri A. K. Saxena, Member<br>(Non-Executive – Independent Director) | October 7, 2021 | 4 |
| 3 | Shri Sachindra Salvi, Member<br>(Managing Director & CEO w.e.f. March 01, 2025) | March 01, 2025 | 0<br>(out of 0 meeting) |
| 4 | Shri Paul Lobo<br>(Managing Director & CEO upto February 28, 2025) | November 15, 2022 | 4 |

**WILFUL DEFAULTERS REVIEW COMMITTEE**

Wilful Defaulters Review Committee was constituted by the Board of Directors of the Company on October 29, 2021 pursuant to RBI Master Directions, 2021. The Wilful Defaulters Review Committee presently consists of Directors namely Shri Sachindra Salvi as the Chairman, Shri Sathia Jeeva Krishnan and Shri Vaijinath Gavarshetty as its members.The role of Committee is as per RBI Guidelines on Wilful Defaulters and the Committee will be reporting to Board on time to time basis.

The Company Secretary acts as the Secretary to the Committee. During the year Committee met one (01) time on February 07, 2025.

Attendance Record of Directors: Number of Committee Meetings held: 1

| Sr. No. | Name of the Director(s)/ Category | Committee Member since | Number of Meeting(s) Attended |
|---|---|---|---|
| 1 | Shri Sachindra Salvi, Chairman<br>(Managing Director & CEO w.e.f. March 01, 2025) | March 01, 2025 | 0<br>(out of 0 meeting) |
| 2 | Shri Sathia Jeeva Krishnan<br>(Non-Executive – Independent Director) | December 22, 2022 | 1 |
| 3 | Shri Vaijinath Gavarshetty<br>(Non-Executive – Independent Director) | January 31, 2022 | 1 |
| 4 | Shri Paul Lobo, Chairman<br>(Managing Director & CEO upto February 28, 2025) | November 15, 2022 | 1 |

**REMUNERATION OF DIRECTORS**

(i) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity - The Non-Executive Directors do not have any material pecuniary relationship or transaction with the Company.

(ii) Criteria of making payments to Non-Executive Directors - The Non-Executive Independent Directors of the Company were paid only sitting fees for attending meetings and no other remuneration was paid to them.

The details of payment to Non-Executive Directors are as follows:

| Sr. No. | Name of the Director(s) | Salary (₹) | Sitting Fees (₹) | Commission (₹) |
|---|---|---|---|---|
| 1 | Shri Ramaswamy Narayanan (Non-Executive Director - Chairman) | - | - | - |
| 2 | Smt. Rajeshwari Singh Muni (Non-Executive Director) | - | - | - |
| 3 | Shri B. S. Rahul (Non-Executive Director) | - | - | - |
| 4 | Smt. Girija Subramanian (Non-Executive Director) | - | - | - |
| 5 | Shri Hitesh Joshi (Non-Executive Director) | - | - | - |
| 6 | Shri A. K. Saxena (Independent Director) | - | 6,6,0000/- | - |
| 7 | Smt. Rani Singh Nair (Independent Director) | - | 6,00,000/- | - |
| 8 | Shri Vaijinath Gavarshetty (Independent Director) | - | 5,40,000/- | - |
| 9 | Shri Sathia Jeeva Krishnan (Independent Director) | - | 4,20,000/- | - |
| 10 | Shri Kishore Garimella (Independent Director) | - | 4,20,000/- | - |
| 11 | Shri N. Damodharan (Independent Director) | - | 3,60,000/- | - |
| 12 | Shri Sunil Kakar (Independent Director) | - | 3,90,000/- | - |

(iii) (a) disclosures with respect to remuneration: all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

(b) details of fixed component and performance linked incentives, along with the performance criteria:

The details of the Remuneration (including Performance Linked Incentives) paid to the Managing Director & CEO during the F.Y. 2024-25 are as follows:

| Nature of Transaction(s) | Shri. Paul Lobo Managing Director & CEO (up to February 28, 2025) | Shri Sachindra Salvi Managing Director & CEO (W.e.f. March 01, 2025) |
|---|---|---|
| | (Amount in ₹) | (Amount in ₹) |
| Salary | 44,80,148 | 3,43,629 |
| Leave Encashment and other allowances | 1,56,326 | 0 |
| Performance Incentive* | 1,81,975 | 0 |
| L.T.S. | 2,73,600 | 0 |
| Contribution to Pension and other funds | 5,33,751 | 16,336 |
| Perquisites | 8,44,829.84 | 14,75,179.67 |
| Stock Options | NA | NA |
| Total | 64,70,629.84 | 18,35,144.67 |

**Performance Linked Incentive is paid as per Board approved Policy where major performance criteria include targets for Business, Collections, Compliance, New Initiatives and overall performance of the organisation etc.*

(c) Details of Service contracts, notice period, severance fee relating to Directors: Company has only one Executive Director i.e. Managing Director and CEO who is on deputation from Promoter company for a period upto March 31, 2027 i.e. upto his superannuation. His remuneration and other terms of appointment was approved by shareholders vide Postal Ballot dated March 21, 2025.

(d) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable - Nil

**DETAILS OF SENIOR MANAGEMENT**

| Sr. No. | Name | Designation |
|---|---|---|
| **As on March 31, 2025** | | |
| 1 | Smt. Varsha Godbole | Sr. Vice President & CFO (KMP) |
| 2 | Shri Sajid Munshi | Sr. Vice President (Head - Collections) |
| 3 | Shri S. A. Ramamurthy | Sr. Vice President - (Head - Sales & Marketing and Admin) |
| 4 | Shri T. Mariraja | Sr. Vice President – (Head – HR & Operations) |
| 5 | Smt. Supriya Joshi | Vice President – (Head – Credit) |
| 6 | Shri Muneshwar Basutkar | Asst. Vice President (Head -Internal Audit) |
| 7 | Shri Darshit Sheth | Asst. Vice President (Chief Compliance Officer) |
| 8 | Shri Premraj Avasthi | Asst. Vice President (Head - IT) |
| 9 | Shri R. Lalith Kumar | Asst. Vice President (Head – Legal) |
| 10 | Shri Vishal Kasliwal | Asst. Vice President (Chief Risk Officer) |
| 11 | Smt. Nutan Singh | Gr. Head - Company Secretary & Compliance Officer (KMP) |
| 12 | Shri Nirahankar Nath Verma | Head – Integrity & Core Values |
| **Changes during the F.Y. 2024-25** | | |
| 1 | Smt. Supriya Joshi | Designated as Head – Credit (in place of Shri S.A. Ramamurthy) w.e.f. May 13, 2024. |
| 2 | Shri Sachin Kumar Deo | Ceased to be Head – HR & Operations w.e.f. June 18, 2024 due to internal re-assignment of portfolios. |
| 3 | Shri T. Mariraja | Appointed as Senior Vice President & Head – HR & Operations (in place of Shri Sachin Kumar Deo) w.e.f. June 18, 2024. |
| 4 | Shri Mukesh Khedekar | Ceased to be Chief Risk Officer w.e.f. June 27, 2024 due to completion of term and superannuated as Sr. Vice President w.e.f. June 30, 2024. |
| 5 | Shri Vishal Kasliwal | Designated as Chief Risk Officer w.e.f. June 28, 2024. |
| 6 | Shri Bhavik Dedhia | Resigned as Group Executive & Chief Information and Security Officer w.e.f. October 11, 2024. |
| **Changes from the end of F.Y. till the date of adoption of this Report** | | |
| 1 | Shri Pratik Kadam | Appointed as Group Head & Chief Information & Security Officer w.e.f. May 05, 2025. |
| 2 | Shri B. B. Phonde | Appointed as Senior Vice President & Head - Admin (in place of Shri S.A. Ramamurthy) w.e.f. May 21, 2025. |
| 3 | Smt. Varsha Godbole | Superannuated on June 30, 2025 and re-appointed as Chief Financial Officer (Sr. Vice President) on Fixed Term Contract basis for a period of 1 years from July 01, 2025 to June 30, 2026. |

**Information related to agreements disclosed under clause 5A of paragraph A of part A of schedule III of Listing Regulations, 2015 -** Nil

**COMMUNICATION TO THE SHAREHOLDERS**

The main source of information to the Shareholders is the Annual Report, which inter alia includes, the Directors' Report, Corporate Governance Report, Management Discussion and Analysis Report and the audited financial results. The unaudited quarterly, half yearly and annual audited results are published for the information of the Shareholders in leading National and Regional daily newspapers and intimated to the Stock Exchanges as required under the Listing Regulations, 2015. The financial results of the Company are also uploaded on the Company's website at https://gichfindia.com/Financials.php

The 'Investors' Page (https://gichfindia.com/) provides the un-audited results on a quarterly basis together with the limited review reports and the audited annual financial results, annual reports, shareholding pattern, unclaimed/unpaid dividend, Fair Practice Code, KYC guidelines, nomination by members, dematerialization of shares, SEBI circulars insisting for payments to members through electronic mode, complete details about the Registrar and Transfer agents, details of the Compliance Officer, information, codes, policies, etc., as required under Reg. 46 and 62 of the SEBI Listing Regulations. The Company has provided a separate e-mail ID for shareholders services viz., investors@gichf.com and the investor grievance redressal mechanism is in place.

**ANNUAL GENERAL MEETINGS (AGMs)**

The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at, are as under:

| AGM for F.Y. | Date & Time | Location | Special Resolutions passed |
|---|---|---|---|
| 2021-22 | September 23, 2022 at 11.30 a.m. | Held through Video Conferencing at Deemed Venue - GIC Housing Finance Limited, National Insurance Building, 6th floor, 14, J. Tata Road, Churchgate, Mumbai - 400020. | 1) Approval for re-appointment of Shri A. K. Saxena (DIN 05308801) as Independent Director.<br>2) Private Placement of Redeemable Non-Convertible Debentures (NCDs)/ Bonds. |
| 2022-23 | September 26, 2023 at 11.30 a.m. | Held through Video Conferencing at Deemed Venue - GIC Housing Finance Limited, National Insurance Building, 6th floor, 14, J. Tata Road, Churchgate, Mumbai - 400020. | 1) Approval for re-appointment of Smt. Rani Singh Nair (DIN 09103000) as an Independent Director.<br>2) Approval for re-appointment of Shri Vaijinath M. Gavarshetty (DIN 08502484) as an Independent Director.<br>3) Approval for re-appointment of Shri Kishore Garimella (DIN 07745995) as an Independent Director.<br>4) Approval for re-appointment of Shri Sathia Jeeva Krishnan (DIN 02179550) as an Independent Director.<br>5) Approval for Appointment of Shri Sunil Kakar (DIN 03055561) as an Independent Director.<br>6) Approval for amendment in Articles of Association of the Company.<br>7) Approval for Private Placement of Redeemable Non-Convertible Debentures (NCDs)/Bonds upto an aggregate limit of ₹ 2,500 crores. |
| 2023-24 | July 31, 2024 at 11.30 a.m. | Held through Video Conferencing at Deemed Venue - GIC Housing Finance Limited, National Insurance Building, 6th floor, 14, J. Tata Road, Churchgate, Mumbai - 400020. | 1) Approval for Private Placement of Redeemable Non-Convertible Debentures (NCDs)/Bonds upto an aggregate limit of ₹ 2,500 crores. |

**POSTAL BALLOT:**

1. Details of Special Resolutions passed through postal ballot in the Financial Year 2024-25 along with details of voting pattern: Nil. However Postal Ballot exercise was conducted twice during F.Y. 2024-25 for passing ordinary resolutions relating to appointment of Smt. Girija Subramanian (DIN 09196957) as a Non-Executive Director and Shri Sachindra Salvi (DIN 10930663) as Managing Director & CEO.

Voting pattern :

| Particulars | Appointment of Smt. Girija Subramanian (DIN 09196957) as a Non-Executive Director - Ordinary Resolution | | Appointment of Shri Sachindra Salvi (DIN 10930663) as Managing Director & CEO - Ordinary Resolution | |
|---|---|---|---|---|
| | No. of votes cast (Equity Shares of ₹ 10/- each) | % of Votes | No. of votes cast (Equity Shares of ₹ 10/- each) | % of Votes |
| e-votes with assent for the Resolution | 2,70,79,780 | 99.8159 | 2,70,46,404 | 99.8152 |
| e votes with dissent for the Resolution | 49,933 | 00.1841 | 50,075 | 00.1848 |

2. Person who conducted the postal ballot exercise: Shri Omkar Dindorkar, Practicing Company Secretary.

3. Whether any special resolution is proposed to be conducted through postal ballot: No Special Resolution is proposed to be conducted through Postal Ballot as on the date of adoption of this report.

4. Procedure for Postal Ballot: Your Company follows the provisions of the Companies Act, 2013, Secretarial Standard 2 issued by ICSI and Listing Regulations, 2015 for Postal Ballot Exercise, if any.

**OTHER DISCLOSURES**

a) **Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with the Directors or the Management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the Company at large.**

Your Company has formulated a policy on related party transactions and on dealing with related parties in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. The policy defines clearly the transactions which require approval from Audit Committee, the Board of Directors and members at the Annual General Meeting, provision for prior approval, periodical review, omnibus approval, transactions in the ordinary course of business or otherwise, transactions within arm's length basis or otherwise, materiality of the transactions as defined under Regulation 23 of the SEBI Listing Regulations, as applicable and threshold limits as defined and in conformity with the provisions of the Companies Act, 2013, the related rules and the requirements under said regulations, as amended from time to time. The Company has been entering into related party contracts and arrangements with its promoters since incorporation, in the ordinary course of business.

None of the transactions with any of the related parties were in conflict with the interests of the Company. Transactions with related parties entered into by the company were in the normal course of business and same were placed before the Audit Committee & Board of Directors. Details of related party transactions as per IND AS 24 are included in Notes forming part of financial statements.

b) **Details of non-compliances by the Company, penalties and strictures imposed on the Company by the Stock Exchanges, SEBI and any statutory authority on any matter related to capital markets, during the last three years.**

During the year 2021-22 & 2022-23, BSE Ltd. & National Stock Exchange of India Ltd., levied a fine of ₹ 8,70,000/- & ₹ 60,000/- plus taxes respectively for non-compliance of Regulation 17 & 29 of Listing Regulations, 2015 during F.Y. 2021-22. During the F.Y. 2024-25 Company has complied with the all the requirement of Corporate Governance as specified in Listing Regulations, 2015. None of the Company's listed securities are suspended from trading. There were no regulatory orders pertaining to the Company for the year ended March 31, 2025.

c) **Vigil mechanism/Whistle Blower Policy**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of Listing Regulations, 2015, the Company has formulated Whistle Blower Policy /vigil mechanism for Directors and Employees. The Company affirms that the mechanism provides adequate safeguards against victimization of Director(s)/ employee(s) who use the mechanism, provides for direct access to the Head of Integrity & Core Values or Chairman of the Audit Committee and also affirms that no personnel have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the website of the Company at https://gichfindia.com/pdf/2024-25/Whistle%20Blower%20Policy%20-%20GICHFL.pdf

d) During the year, the Company has complied with the applicable requirements of the Companies Act, 2013, Secretarial Standards, mandatory requirements specified in Regulation 17 to 27 and all the applicable clauses of Regulation 46 of Listing Regulations, 2015 and applicable Accounting Standards/IND-AS issued by the Institute of the Chartered Accountants of India from time to time and other regulations as applicable. The Corporate Governance Report of the Company for the F.Y. 2024-25 is in compliance with the requirements of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**e) Compliance with discretionary requirements**

The status of adoption of non-mandatory requirement is provided below:

- The Board: The Chairman of the Company is a Non-Executive / Non-Independent Chairman.
- Shareholders Rights: Quarter/Half yearly and annual financial results are published in the newspapers and uploaded on the website of the Company in addition to the submission of the same on stock exchange website.
- Modified opinion in audit report: There were no qualifications / modified opinion on Financial Statements by the Auditors.
- Reporting of Internal Auditor: Internal Audit reports are placed to the Audit Committee on quarterly basis. The head of Internal Audit reports to Audit Committee and Internal Auditors may also report directly to Audit Committee in case of any serious concern.

**f) Subsidiaries**

Your company has a wholly owned subsidiary Company namely M/s. GICHFL Financial Services Pvt. Ltd. (which is not a material subsidiary) whose accounts are consolidated and placed before the members for approval. The policy for determination of Material Subsidiary is made available on the website of the Company at https://gichfindia.com/pdf/2024-25/Policy%20on%20determining%20Material%20Subsidiary.pdf

Related Party Transaction Policy is available at the website of the Company at https://gichfindia.com/pdf/2024-25/Policy%20on%20Related%20Party%20Transactions.pdf

**g)** A certificate from Practicing Company Secretary that none of the Director on Board as on March 31, 2025 have been disqualified from being appointed/continuing as Director of the Company, forms part of the Directors' report.

**h) Going Concern**

The Board of Directors of your Company is satisfied that the Company has adequate resources to continue its business for a foreseeable future and consequently considers it appropriate to adopt the Going Concern basis in preparing its Financial Statements.

**i) Disclosure under The Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013.**

The disclosure in relation to the sexual harassment of women at work place forms part of Directors' Report. There were no complaints during the year.

**j) Mandatory Recommendation of Committees**

There were no incident where the board had not accepted any recommendation of any committee of the board which is mandatorily required, during the year under review.

**k) Details of total fees for all services paid to Statutory Auditors**

Total fee paid for all the services rendered by the Statutory Auditors are given below:

(₹ in Lakh)

| Particulars | For the year ended March 31, 2025 |
|---|---|
| Audit Fees | 16 |
| Fees for limited review | 5 |
| Tax Audit Fees | 3 |
| Fees for other services | 26 |
| **Total** | **50** |

**l) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount : -** Nil

**m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries -** Your company incorporated M/s. GICHFL Financial Services Pvt. Ltd. as its wholly owned subsidiary on January 27, 2021, However same is not a material subsidiary of the company.

**n) Audit Qualification**

There is no qualification on the Financial Statements of the Company for the Financial Year 2024-25.

**o) Shareholders Information**

Detailed information in this regard is provided in the Section "Shareholders Information" which forms a part of this Annual Report.

**p) Compliance with the Code of Conduct**

The Company has adopted the "Code of Conduct for Directors & Senior Management of GIC Housing Finance Ltd.". The Code of Conduct is available on the website of the Company at https://gichfindia.com/pdf/2023-24/2.%20COC-FOR-DIRECTORS-SENIOR-MANAGEMENT%2030-08-2022.pdf . The Managing Director and CEO of the Company has given a declaration that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of conduct of Board of Directors and Senior Management respectively, during the year ended March 31, 2025.

**q) CEO and CFO Certification**

In terms of Regulation 17(8) and Part B of Schedule II of SEBI Listing Regulation, a certificate from the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company confirming, amongst other aspects, the correctness of the financial statements, adequacy of internal control measures and matters to be reported to the Audit Committee, were taken on record at the Board meeting held on May 16, 2025 convened inter-alia for approval of the audited financial results of the Company for the year under review. The said certification forms part of this report.

**REPORT ON CORPORATE GOVERNANCE**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and all the applicable clauses of Regulation 46 of the Listing Regulations. Company has also complied with Schedule V, Para C, Sub-Para 2 to 10 of Listing Regulations. Further, the quarterly compliance reports on corporate governance together with a statement on related party transactions are submitted by the Company to the stock exchanges within the prescribed time limit, duly signed by the Compliance Officer of the Company.

| For and on behalf of the Board of Directors | For and on behalf of the Board of Directors |
|---|---|
| Sd/- | Sd/- |
| Ramaswamy Narayanan | Sachindra Salvi |
| Non-Executive Director & Chairman | Managing Director & CEO |
| DIN 10337640 | DIN 10930663 |

**Registered Office:**
**National Insurance Building, 6th Floor,**
**14, J. Tata Road, Churchgate,**
**Mumbai 400020.**

**Place: Mumbai**
**Date: July 11, 2025**

# SHAREHOLDERS INFORMATION:

1. **35th Annual General Meeting:**

| | |
|---|---|
| Date: | Tuesday, August 19, 2025 |
| Time: | 11.30 A.M. |
| Venue: | "Through Video Conference (VC) /Other Audio Visual Means (OVAM)<br>**[Deemed Venue]**<br>Registered and Corporate Office:<br>GIC Housing Finance Limited<br>National Insurance Building, 6th Floor, 14,<br>J. Tata road, Churchgate, Mumbai 400020. |

2. **Financial Year:** April 1, 2024 to March 31, 2025

3. **Financial Calendar for the F.Y. 2025-26 (Provisional):**

| | |
|---|---|
| Results for the first quarter ended June 30, 2025 (Subject to Limited Review). | Before the mid of August, 2025 |
| Results for the second quarter ending September 30, 2025 (Subject to Limited Review). | Before the mid of November, 2025 |
| Results for the third quarter ending December 31, 2025 (Subject to Limited Review). | Before the mid of February, 2026 |
| Audited Results for the financial year ending March 31, 2026. | Before the end of May, 2026 |
| Annual General Meeting for the year ending March 31, 2026. | Before the end of September, 2026 |

4. **Cut-off date for determining dividend entitlement:**

Friday, July 18, 2025 is fixed as the 'Cut-off Date' for determining entitlement of the members to Final Dividend for the Financial Year ended March 31, 2025.

**Entitlement for Dividend:**

i. For the shares held in physical form: The shareholders whose names appear in the register of members as at the close of business hours on Friday, July 18, 2025.

ii. For shares held in electronic form: The Beneficial owners whose name appear in the statements of beneficial position furnished by the National Securities Depository Ltd.(NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Friday, July 18, 2025.

5. **Listing of Shares & Non-Convertible Debentures:**

**Equity Shares -** The equity shares issued by the Company are listed on the BSE Limited and National Stock Exchange of India Limited. Annual Listing fees as prescribed have been paid to both the stock exchanges well in advance.

**Security Code for Equity shares - BSE Limited:**

Equity Scrip Code: 511676
Address: **BSE Limited,**
P.J. Towers, Dalal Street, Fort, Mumbai – 400 001

**National Stock Exchange of India Limited:**
Equity Scrip Code: GICHSGFIN
Address: The National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051

**Non-Convertible Debentures -** During the year under review, the Company repaid Non-Convertible Debentures (NCDs) amounting to ₹325 crores and issued and listed fresh NCDs aggregating ₹600 crores. The applicable listing fees for the same have been duly paid to BSE Limited.

6. **Dematerialisation of shares :**

With effect from April 1, 2019, the Equity Shares of the Company are to be traded compulsorily in Dematerialised form. Total No. of 5,36,47,449 equity shares which is 99.62 % of the paid-up Equity Capital are in dematerialised as on March 31, 2025.

The Company has entered into agreements with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for this purpose and the equity shares of the Company have been admitted as an 'eligible security' into the Depository System.

**ISIN Number for Equity Shares -** INE289B01019

**7. Dividend Payment :**

Subject to approval by the Shareholders, dividend will be paid in electronic mode only to the eligible members (as on cut-off date i.e. July 18, 2025, Friday) on August 25, 2025 (Monday).

**8. Distribution of Shareholding as at March 31, 2025.**

| Category | Cases | % of Cases | Amount (₹) | % of Amount |
|---|---|---|---|---|
| Upto 1-5000 | 61,268 | 90.05 | 6,40,08,710.00 | 11.89 |
| 5001- 10000 | 3,447 | 5.07 | 2,75,91,190.00 | 5.12 |
| 10001- 20000 | 1,670 | 2.45 | 2,53,89,260.00 | 4.71 |
| 20001- 30000 | 559 | 0.82 | 1,42,54,750.00 | 2.65 |
| 30001- 40000 | 274 | 0.40 | 98,02,590.00 | 1.82 |
| 40001- 50000 | 219 | 0.32 | 1,03,05,960.00 | 1.91 |
| 50001- 100000 | 357 | 0.52 | 2,58,48,160.00 | 4.80 |
| 100001& Above | 242 | 0.37 | 36,13,10,040.00 | 67.10 |
| **Total** | **68,036** | **100** | **53,85,10,660.00** | **100** |

**9. Shareholding pattern (without PAN Grouping) as at March 31, 2025.**

| Description | No. of Cases | Total Shares | % Equity |
|---|---|---|---|
| Promoter Companies | 5 | 22836839 | 42.41 |
| Banks | 1 | 100 | 0.00 |
| Insurance Companies | 2 | 3173790 | 5.89 |
| NBFC | 2 | 2600 | 0.00 |
| Foreign Portfolio - Corp (Category I) | 39 | 1176000 | 2.18 |
| Foreign Portfolio - Corp (Category II) | 1 | 178 | 0.00 |
| Resident Individuals | 1 | 500 | 0.00 |
| IEPF | 1 | 218393 | 0.41 |
| Resident Individuals | 64984 | 20253130 | 37.61 |
| Non Resident Indian Non Repatriable | 517 | 332065 | 0.62 |
| Non Resident Indians | 523 | 360911 | 0.67 |
| Foreign Nationals | 1 | 200 | 0.00 |
| Bodies Corporates | 404 | 4473545 | 8.31 |
| Clearing Members | 2 | 94 | 0.00 |
| HUF | 1543 | 982163 | 1.82 |
| Trusts | 10 | 40558 | 0.08 |
| **Total** | **68036** | **53851066** | **100** |

**10. Compliance Officer & Chief Compliance Officer:**

| | |
|---|---|
| Ms. Nutan Singh<br>Group Head - Company Secretary & Compliance Officer | Mr. Darshit Sheth<br>Asst. Vice President & Chief Compliance Officer |

**11. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity:** Not Applicable.

**12. Commodity price risk or foreign exchange risk and hedging activities** - Nil

**13. Plant Location:** Not Applicable

**14. Credit Rating:** Details of Credit rating is disclosed in Directors report.

**15. Disclosures w.r.t Demat Suspense Account & Unclaimed Suspense Account as at March 31, 2025 :**

a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year - Nil

b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year - Nil

c) number of shareholders to whom shares were transferred from suspense account during the year - Nil

d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year - Nil

e) that the voting rights on the shares shall remain frozen till the rightful owner of such shares claims the shares - Nil

**16. Registrar & Share Transfer Agent And Shareholders Correspondence:**

**M/s. KFIN TECHNOLOGIES LTD.,**
Selenium, Tower B,
Plot 31-32, Gachibowli, Financial District, Hyderabad-500032
Toll Free No. 1800 309 4001 Email: einward.ris@kfintech.com

**17. Share Transfer System:**

All the Share transfers for the Company are processed by **M/s. KFin Technologies Limited**, Registrar and Share Transfer Agent and approved by the Committee constituted for the said purpose.

**18. Unclaimed Dividend:**

In terms of the provisions of Section 124(5) of the Companies Act, 2013, amount transferred to the Unpaid Dividend Account of the Company, which remain unclaimed and unpaid for a period of 7 years from the date on which it was first due for payment, are required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125(1) of the Companies Act, 2013. The Company sends final reminder letters to individual shareholders well ahead of due dates for transfer of unclaimed dividend amount to IEPF. Despite such reminders, there are few shareholders who have not claimed their dividends.

The Company will accept all claims for release of unclaimed Dividend from Shareholders for F.Y. 2017-18 upto September 5, 2025 and post that unclaimed Dividend amount relating to F.Y. 2017-18 will be transferred to IEPF authority as per the timelines defined in IEPF rules.

**Details of total amount lying in the Unpaid Dividend Account of the company in respect of the last seven years as on March 31, 2025 is provided below:**

| Sr. No. | Dividend for the F.Y. | Dividend (%) | Total Dividend Unclaimed (Folios) | Total Unclaimed Dividend Amount (₹) |
|---|---|---|---|---|
| 1 | 2017-18 | 55 | 3,003 | 17,54,681.50 |
| 2 | 2018-19 | 55 | 2,633 | 16,45,858.50 |
| 3 | 2019-20 | 20 | 3,262 | 8,30,481.00 |
| 4 | 2020-21 | 40 | 2,509 | 11,45,526.00 |
| 5 | 2021-22 | 45 | 2,291 | 11,86,958.00 |
| 6 | 2022-23 | 45 | 1,741 | 8,76,142.50 |
| 7 | 2023-24 | 45 | 2,423 | 13,18,263.50 |
| **Total** | | | | **87,57,911.00** |

**19. Publication of Financial Results:**

The financial results are published in the Financial Express (English) and Loksatta (Marathi) during the year in addition to Free Press, Navshakti & Business Line newspapers. Same is also updated on the website of the Company at https://gichfindia.com

**For and on behalf of the Board of Directors**

**Sd/-**
**Ramaswamy Narayanan**
**Non-Executive Director & Chairman**
**DIN 10337640**

**For and on behalf of the Board of Directors**

**Sd/-**
**Sachindra Salvi**
**Managing Director & CEO**
**DIN 10930663**

**Registered Office:**
**National Insurance Building,**
**6th Floor, 14, J. Tata Road,**
**Churchgate, Mumbai 400020.**

**Place: Mumbai**
**Date: July 11, 2025**

# CEO/CFO CERTIFICATION

We, Varsha Godbole, CFO and Sachindra Salvi, Managing Director & CEO, certify that:

a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025, which are fraudulent, illegal or violative of the Company's code of conduct, except the fraudulent transactions if any as reported to the Board in individual loans.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and the Audit Committee, deficiencies in the design and operation of internal controls, if any, of which we are aware and the steps taken or proposed to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

   i. significant changes in the internal control over financial reporting during the year ended March 31, 2025;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board of Directors**

**Sd/-**
**Sachindra Salvi**
**Managing Director & CEO**
**DIN 10930663**

**For and on behalf of the Board of Directors**

**Sd/-**
**Varsha Godbole**
**Sr. Vice President & CFO**

**Registered Office:**
**National Insurance Building,**
**6th Floor, 14, J. Tata Road,**
**Churchgate, Mumbai 400020.**

**Place: Mumbai**
**Date: July 11, 2025**

# CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

**To,**
**The Members,**
**GIC Housing Finance Limited**
**6th Floor, National Insurance Building 14,**
**Jamshedji Tata Road, Churchgate,**
**Mumbai - 400020**

We have examined the compliance of conditions of Corporate Governance by **GIC Housing Finance Limited** ("the Company") for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Makarand M. Joshi & Co.**
**Company Secretaries**
**ICSI UIN: P2009MH007000**
**Peer Review Cert. No.: 6290/2024**

**Sd/-**
**Makarand M. Joshi**
**Partner**
**FCS: 5533**
**CP: 3662**
**UDIN: F005533G000335863**

**Date: May 14, 2025**
**Place: Mumbai**

# INDEPENDENT AUDITOR'S REPORT

To
The Members of
**GIC HOUSING FINANCE LIMITED**

**REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS**

**OPINION**

1. We have audited the accompanying Standalone Financial Statements of **GIC HOUSING FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information, (hereinafter referred to as 'the Standalone Financial Statements').

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**BASIS FOR OPINION**

2. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act 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 opinion on the standalone financial statements.

**KEY AUDIT MATTERS**

3. Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter | How the matter was addressed in our audit |
|---|---|
| **Expected Credit Loss - Impairment of carrying value of the loans and advances.**<br><br>Under Ind AS 109, Expected Credit Loss (ECL) is required to be determined for recognising impairment loss on financial assets which are stated at amortised cost or carried at fair value through other comprehensive income.<br><br>The calculation of impairment loss or ECL is based on significant management estimates and judgments, which are as under:<br>• Judgements about credit risk characteristics for collective evaluation of impairment under various stages of ECL.<br>• Loan staging criteria. | We performed audit procedures set out below:<br>• Read the Company's Board approved Ind AS 109 based impairment provisioning methodology and estimates policy.<br>• Understood and assessed the Company's process and controls on measurement and recognition of impairment in the loan portfolio.<br>• Test checked loans in stage 1, 2 and 3 to ascertain that they were allocated to the appropriate stage.<br>• Test checked PD and LGD calculation workings performed by management, including testing data used in assessment and evaluation of whether the results support appropriateness of the PDs at portfolio level.<br>• Test checked the calculation of determining Exposure at Default (EAD). |

| Key Audit Matter | How the matter was addressed in our audit |
|---|---|
| • Consideration of probability scenarios and forward looking macro-economic factors.<br>• Model estimates – Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ('PD'), Loss Given Default ('LGD'), and Exposures at Default ('EAD').<br>ECL requires a large variety of data as an input to the model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.<br>In our opinion this is considered as a Key Audit Matter in view of the criticality of the item to the Standalone Financial Statements and the complex nature of assumptions and judgments exercised by the management. | • Test checked basis of collateral valuation in the determination of ECL provision.<br>• Performed an assessment of the ECL provision levels at each stage to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment. |
| **IT System and controls**<br>The Company's financial accounting and reporting system are highly dependent on the effective working of the operating and accounting system.<br>The Company has separate software application for loan management / servicing and accounting. Transfer of data from / to these software are critical for accurate compilation of financial information.<br>Due to extensive volume, variety and complexity of transactions, the operating system is functioning consistently and accurately, specifically with respect to following:<br>• Interest, Fee income and other charges collected on loans.<br>• Bifurcation of the loan portfolio based on maturity pattern and Assets Classification based on aging of default.<br>• Various Reports generated, including the report for Asset Classification and Provision.<br>We have identified 'IT system and controls' as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture. | We have carried out the following procedures to verify the effectiveness of IT Controls:<br>• We obtained an understanding of the Company's business IT environment and key changes, if any during the audit period that may be relevant to the audit.<br>• Our audit procedures included verifying, testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports / returns and other financial and non-financial information generated from the system on a test check basis.<br>• We have tested and reviewed the reconciliations between the loan origination / servicing application and the accounting software to mitigate the risk of incorrect data flow to / from separate application software.<br>• We have also obtained management representations wherever considered necessary. |

**INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

4. The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this audit report.

   Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent

with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and review the steps taken by the management to communicate with those in receipt of the other information, if previously issued, to inform them of the revision.

**RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS**

5. The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   In preparing the Standalone Financial Statements, 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

   Those charged with governance are also responsible for overseeing the company's financial reporting process.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

6. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 these Standalone Financial Statements.

7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the standalone financial statements 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 management.

   - 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 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 Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone financial statement that, individually or in aggregate, makes it probable that the economic decision of the reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the financial year ended March 31, 2025 and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

8. As required by Companies (Auditor's Report) Order 2020 ("the Order") issued by Central Government of India in terms of sub section (11) of Section 143 of the Companies Act 2013, we give in **"Annexure I"** a statement on the matters specified in paragraph 3 and 4 of the Order.

9. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such control, refer to our separate Report in **"Annexure II".**

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors, including sitting fees paid to directors, during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 41 to the Standalone Financial Statements.

      ii. The Company did not have any long term contracts including derivatives for which there were any material foreseeable losses.

iii. There has been no delays in transferring amounts required to be transferred to the Investor Education & Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts (refer note 45 (x) (i) to the Standalone Financial Statements), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts (refer note 45 (x)(ii) to the Standalone Financial Statements), no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note 42 the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. On the basis of information and explanations given to us and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For and on behalf of

**Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

**Ambesh Dave**
Partner
(Membership No.: 049289)
UDIN: 25049289BMKVTT6247

Date: May 16, 2025
Place:Mumbai

# "ANNEXURE I" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors Report of even date to the Members of **GIC HOUSING FINANCE LIMITED** on the Standalone Financial Statements for the year ended March 31, 2025.

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   (B) The Company has maintained proper records showing full particulars of intangible assets.

   (b) In our opinion, the Company's program of verifying Property Plant and Equipment once in a year, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to such program, the physical verification of Property, Plant and Equipment, were done during the current year. We have been informed that no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) classified as Property, Plant and Equipment, are held in the name of the Company as at the balance sheet date.

   (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

   (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. (a) The Company is in the business of Housing Finance. Therefore, it does not hold any physical inventories and, accordingly, the requirement to report on clause 3 (ii) (a) of the Order is not applicable to the Company.

   (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

3. (a) Since the principal business of the Company is to give loans, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

   (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

   (c) The Company is principally engaged in the business of providing loans. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been duly stipulated and the repayment of principal amounts and receipt of interest have generally been regular as per repayment schedules except for 10,103 cases having outstanding balance at the year end aggregating to Rs. 1,36,482 Lakh wherein the repayment of principal and interest are not regular. Having regard to the nature of Company's business and volume of information involved, it is not practical to provide an itemised list of loan assets where repayment of principal and interest have not been regular.

   (d) In respect of loans granted by the Company, the total amount overdue for more than ninety days as at the balance sheet date are as under:

| No. of cases | Principal component of EMI's amount overdue (Rs. in lakh) | Interest component of EMI's /PEMI's amount overdue (Rs. in lakh) | Total EMI's /PEMI's amount overdue (Rs. in lakh) * |
|---|---|---|---|
| 2,459 | 3,524 | 12,790 | 16,314 |

* Includes Loss assets

According to information and explanations given to us and the records examined by us, the Company has taken reasonable steps to recover the principal and interest amount.

(e) Since the principal business of the Company is to give loans, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records examined by us, the Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not advanced any loans or made any investment or provided any guarantee or security to the parties covered under section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

5. According to the information and explanations given to us and records examined by us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

6. In our opinion and according to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly reporting on clause 3(vi) of the Order is not applicable to the Company.

7. (a) According to the information & explanations given to us and records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, there are no material undisputed statutory dues outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the records of the Company examined by us and information and explanations given to us, no material disputed statutory dues as stated in sub clause (a) above, that have not been deposited as on March 31, 2025 on account of appeal matters pending before appropriate authorities.

8. According to the information & explanations given to us and records of the Company examined by us, there were no transactions relating to previously unrecorded income that have surrendered or disclosed as income in the tax assessment made during the year under the Income Tax Act, 1961 (43 of 1961).

9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in repayment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.

(c) According to the information and explanations given to us and on the basis of examination of the books of account on an overall basis, the Company has utilised the money raised by way of term loans during the year for the purposes for which they were raised.

(d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been used for long term purposes during the year by the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and therefore reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

10. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

11. (a) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us, no material fraud by the Company has been noticed or reported during the year. Following are the instances of fraud on the Company, noticed or reported during the year:

| No. of instances | Nature of Fraud | Amount involved (Rs. in Lakh) |
|---|---|---|
| 27 | Borrower related fraud | 597.52 |

(b) No report has been filed by the auditors under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, no whistle-blower complaints have been received by the Company during the year.

12. The Company is not a Nidhi Company as per the provision of the Act. Therefore, the requirement to report on clause 3 (xii) of the Order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable, and details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

14. (a) As stated in Note No. 55(i), the Company had an in house internal audit department, which uses the services of outside experts / professionals to conduct internal audit of various branches. According to the information and explanations given to us and the reports of the internal auditors examined by us, the internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of Internal Auditors for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with the directors or persons connected with them. Accordingly, reporting under clause 3 (xv) of the Order is not applicable.

16. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, therefore reporting under this clause is not applicable.

(b) The Company is a Housing Finance Company and it holds a valid Certificate of Registration (CoR) from the National Housing Bank issued under Section 29A (2) of the National Housing Bank Act, 1987 for conducting housing finance business.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, there is no Core Investment Company as a part of Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and further based on our examination of the records of the Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) According to the information and explanations given to us and based on the records examined by us, the Company does not have any amount unspent to be transferred to a Fund specified in Schedule VII to the Companies Act within a period

of six months of the expiry of the financial year in compliance with second proviso to sub section (5) of section 135 of the said Act in respect of other than ongoing projects. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.

(b) According to the information and explanations given to us and based on the records examined by us, the Company has transferred unspent Corporate Social Responsibility (CSR) amount in respect of ongoing projects at the end of current financial year, to a Special account in compliance with provision of sub section (6) of section 135 of the said Act.

For and on behalf of

**Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

**Ambesh Dave**
Partner
(Membership No.: 049289)
UDIN: 25049289BMKVTT6247

Date: May 16, 2025
Place: Mumbai

# "Annexure II" to Independent Auditor's Report

Referred to in paragraph 9 (f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **GIC HOUSING FINANCE LIMITED** on the Standalone Financial Statements for the year ended March 31, 2025.

**Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

We have audited the internal financial controls with reference to standalone financial statements of **GIC HOUSING FINANCE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for the Internal Financial Controls**

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the guidance note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and specified under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

**Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Due to the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial

Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

**Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

**Ambesh Dave**
Partner
(Membership No.: 049289)
UDIN: 25049289BMKVTT6247

Date: May 16, 2025
Place: Mumbai

# STANDALONE BALANCE SHEET

As at March 31, 2025 ₹ in Lakh

| Particulars | Note No. | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Financial Assets** | | | |
| Cash and Cash Equivalents | 3 | 5,338 | 3,575 |
| Bank balance other than cash and cash equivalent | 4 | 421 | 409 |
| Receivables | | | |
| (i) Trade Receivables | 5 | 23 | 38 |
| Loans | 6 | 10,21,231 | 9,98,536 |
| Investments | 7 | 25,479 | 16,920 |
| Other Financial Assets | 8 | 350 | 256 |
| **Total Financial Assets** | | **10,52,842** | **10,19,734** |
| **Non-Financial Assets** | | | |
| Current tax assets (net) | 9 | 372 | 3,575 |
| Deferred tax assets (net) | 10 | 7,250 | 7,414 |
| Property, Plant and Equipment | 11 | 312 | 347 |
| Right Of Use Assets | 12 | 2,119 | 1,897 |
| Intangible Assets under development | 13 | 1,136 | 1,005 |
| Other intangible assets | 14 | 244 | 2,119 |
| Other Non-Financial Assets | 15 | 1,457 | 970 |
| Assets Held for Sale | 16 | 11,761 | 9,981 |
| **Total Non-Financial Assets** | | **24,651** | **27,308** |
| **TOTAL ASSETS** | | **10,77,493** | **10,47,042** |
| **LIABILITIES & EQUITY** | | | |
| **LIABILITIES** | | | |
| **Financial liabilities** | | | |
| Lease Liabilities | 12 | 2,328 | 2,111 |
| Payables | | | |
| Trade Payable | 17 | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | 123 | 4 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,004 | 1,035 |
| Debt securities | 18 | 1,35,411 | 73,044 |
| Borrowings (other than debt securities) | 19 | 7,37,320 | 7,83,285 |
| Other financial liabilities | 20 | 1,666 | 1,699 |
| **Total Financial liabilities** | | **8,77,852** | **8,61,178** |
| **Non-Financial Liabilities** | | | |
| Current tax liabilities (net) | 21 | 315 | 167 |
| Provisions | 22 | 2,174 | 2,072 |
| Other Non Financial Liabilities | 23 | 711 | 760 |
| **Total Non-Financial Liabilities** | | **3,200** | **2,999** |
| **Total Liabilities** | | **8,81,052** | **8,64,177** |
| **EQUITY** | | | |
| Equity Share Capital | 24 | 5,388 | 5,388 |
| Other Equity | 25 | 1,91,053 | 1,77,477 |
| **Total Equity** | | **1,96,441** | **1,82,865** |
| **TOTAL LIABILITIES & EQUITY** | | **10,77,493** | **10,47,042** |
| The accompanying notes form an integral part of financial statements | 1-56 | | |

As per our report attached of even date

**For Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

**Ambesh Dave**
Partner
Membership No.: 049289

Place : Mumbai
Date : May 16, 2025

For and on behalf of the Board of Directors

**Ramaswamy Narayanan**
Non-Executive Director & Chairman
DIN: 10337640

**Sachindra Salvi**
Managing Director & CEO
DIN: 10930663

**Varsha Godbole**
SVP & Chief Financial Officer

**Nutan Singh**
Group Head & Company Secretary
ACS No. : 27436

Date : May 16, 2025

# STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

₹ in Lakh

| Particulars | Note No. | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **Revenue from operations** | | | |
| Interest income | 26 | 1,04,926 | 1,04,272 |
| Dividend income | | 15 | 13 |
| Fees and commission income | 27 | 549 | 516 |
| Other operating income | 28 | 2,401 | 915 |
| **Total Revenue from operations** | | **1,07,891** | **1,05,716** |
| Other income | 29 | 997 | 1,248 |
| **Total Income** | | **1,08,888** | **1,06,964** |
| | | | |
| **Expenses** | | | |
| Finance cost | 30 | 70,296 | 71,038 |
| Net loss on derecognition of financial instruments under amortised cost category | | 31 | 15 |
| Impairment of financial instruments, including write-off | 31 | 1,652 | 1,821 |
| Employee benefits expense | 32 | 7,023 | 6,342 |
| Depreciation and amortisation | 33 | 1,501 | 1,502 |
| Other expenses | 34 | 6,442 | 5,855 |
| **Total Expenses** | | **86,945** | **86,573** |
| | | | |
| **Profit before tax before Exceptional Items** | | **21,943** | **20,391** |
| Exceptional Items | 14.2 | 1,306 | - |
| Profit before tax after Exceptional Items | | 20,637 | 20,391 |
| Tax expense: | | | |
| 1. Current tax | 35 | 4,450 | 4,225 |
| 2. Deferred tax | 10 | 170 | 1,025 |
| 3. Current tax expenses relating to prior years | 35 | - | 25 |
| Profit for the year | | **16,017** | **15,116** |
| | | | |
| Other comprehensive Income | | | |
| **A. Items that will not be reclassified to profit or loss** | | | |
| (i) Remeasurement gain/(loss) on defined benefit plan | | (92) | (51) |
| (ii) Net gain/(loss) on equity instrument designated at FVTOCI | | 68 | 373 |
| (iii) Income tax relating to items that will not be reclassified to profit or loss | | 6 | (81) |
| | | | |
| **B. Items that will be reclassified to profit or loss** | | - | - |
| **Other Comprehensive Income (A+B)** | | **(18)** | **241** |
| **Total Comprehensive Income for the year** | | **15,999** | **15,357** |
| **Earnings per equity share** | | | |
| Basic (₹) | 44 | 29.74 | 28.07 |
| Diluted (₹) | 44 | 29.74 | 28.07 |
| The accompanying notes form an integral part of financial statements | 1-56 | | |

As per our report attached of even date

**For Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

**Ambesh Dave**
Partner
Membership No.: 049289

Place : Mumbai
Date : May 16, 2025

For and on behalf of the Board of Directors

**Ramaswamy Narayanan**
Non-Executive Director & Chairman
DIN: 10337640

**Sachindra Salvi**
Managing Director & CEO
DIN: 10930663

**Varsha Godbole**
SVP & Chief Financial Officer

**Nutan Singh**
Group Head & Company Secretary
ACS No. : 27436

Date : May 16, 2025

# STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

₹ in lakh

| Particulars | | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **A.** | **Cash Flow From Operating Activities :** | | |
| | Profit Before Tax | 20,637 | 20,391 |
| | | | |
| | **Adjustments For :** | | |
| | 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 | 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 Property Plant & Equipments | 18 | - |
| | (Profit)/Loss On Sale of Investments | (24) | (271) |
| | Remeasurement Gain/(loss) on Defined Benefit Plan | (92) | (51) |
| | **Operating Profit Before Working Capital Changes** | **(10,198)** | **(10,371)** |
| | | | |
| | **Adjustments For :** | | |
| | (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 |
| | **Operating Profit After Working Capital Changes** | **(7,592)** | **(8,464)** |
| | | | |
| | **Adjustments For :** | | |
| | (Increase)/Decrease in 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) |
| | **Net Cash Generated / (Used) From Operating Activity** | **(1,780)** | **52,200** |

# STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

₹ in lakh

| Particulars | | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **B:** | **Cash Flow From Investment Activities** | | |
| | 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 |
| | **Net Cash Generated / (Used) From Investing Activity** | **(8,702)** | **6,350** |
| | | | |
| **C:** | **Cash Flow From Financing Activities** | | |
| | 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) |
| | **Net Cash Generated / (Used) From Financing Activity** | **12,245** | **(61,939)** |
| | | | |
| **Net Increase/(Decrease) Of Cash & Cash Equivalents(A+B+C)** | | **1,763** | **(3,389)** |
| Cash & Cash Equivalents As At Beginning of the year | | 3,575 | 6,964 |
| **Cash & Cash Equivalents As At the End of the year** | | **5,338** | **3,575** |

Note : a) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard ("Ind AS 7") Statement of Cash Flows.

b) As direct tax paid above is not specifically identifiable into financing and investing activities, they have been shown under operating activities.

The accompanying notes form an integral part of financial statements 1-56

As per our report attached of even date

**For Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

**Ambesh Dave**
Partner
Membership No.: 049289

Place : Mumbai
Date : May 16, 2025

For and on behalf of the Board of Directors

**Ramaswamy Narayanan**
Non-Executive Director & Chairman
DIN: 10337640

**Sachindra Salvi**
Managing Director & CEO
DIN: 10930663

**Varsha Godbole**
SVP & Chief Financial Officer

**Nutan Singh**
Group Head & Company Secretary
ACS No. : 27436

Date : May 16, 2025

# STANDALONE STATEMENT OF CHANGE IN EQUITY

For the year ended March 31, 2025

## A. Equity Share Capital

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balance at the beginning of the year | 5,388 | 5,388 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the year | 5,388 | 5,388 |
| Change in Equity Share Capital | - | - |
| **Balance at the end of the year** | **5,388** | **5,388** |

## B. Other Equity

₹ in Lakh

| Particulars | Reserves and Surplus | | | | | Other Comprehensive Income | | Total |
|---|---|---|---|---|---|---|---|---|
| | Securities Premium | Special Reserve (29C (1) of National Housing Bank Act, 1987) | Special Reserve (36(1) (viii) of Income Tax Act, 1961) | General Reserve | Retained Earnings | Remeasurement of net defined benefit plans | Equity instrument through Other Comprehensive Income | |
| **Balance at April 01, 2023** | 11,699 | 2,356 | 59,688 | 88,223 | 2,607 | (173) | 143 | **1,64,543** |
| Changes in accounting policy/prior period errors | - | - | - | - | - | - | - | **-** |
| **Restated balance at April 01, 2023** | **11,699** | **2,356** | **59,688** | **88,223** | **2,607** | **(173)** | **143** | **1,64,543** |
| Total Comprehensive Income | - | - | - | - | 15,116 | (38) | 279 | **15,357** |
| Dividends | - | - | - | - | (2,423) | - | - | **(2,423)** |
| Transfer to retained earnings | - | - | - | - | - | - | - | **-** |
| Transfer to General Reserve | - | - | - | 9,350 | (9,350) | - | - | **-** |
| Transfer to Special Reserve (Note (a) below) | - | - | 3,300 | - | (3,300) | - | - | **-** |
| **Balance at March 31, 2024 / April 01, 2024** | **11,699** | **2,356** | **62,988** | **97,573** | **2,650** | **(211)** | **422** | **1,77,477** |
| Changes in accounting policy/prior period errors | - | - | - | - | - | - | - | **-** |
| **Restated balance at April 01, 2024** | **11,699** | **2,356** | **62,988** | **97,573** | **2,650** | **(211)** | **422** | **1,77,477** |
| Total Comprehensive Income | - | - | - | - | 16,017 | (69) | 51 | **15,999** |
| Dividends | - | - | - | - | (2,423) | - | - | **(2,423)** |
| Transfer to retained earnings | - | - | - | - | - | - | - | **-** |
| Transfer to General Reserve | - | - | - | 10,000 | (10,000) | - | - | **-** |
| Transfer to Special Reserve (Note (a) below) | - | - | 3,500 | - | (3,500) | - | - | **-** |
| **Balance at March 31, 2025** | **11,699** | **2,356** | **66,488** | **1,07,573** | **2,744** | **(280)** | **473** | **1,91,053** |

a) As per Section 29C(1) of National Housing Bank Act 1987, the Company is required to transfer at least 20% of its Net profit every year to a reserve before any dividend is declared. For this purpose any Special Reserve created by the Company under Section 36(1)(viii) of the Income Tax Act, 1961 is considered to be an eligible transfer.

b) The Company has paid dividend of ₹ 4.5/- per share on the equity shares of face value of ₹ 10/- (45%) each pertaining to FY 2023-24, post approval by the members in the 34th Annual General Meeting held on July 31, 2024.

The accompanying notes form an integral part of financial statements 1-56

As per our report attached of even date

**For Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

**Ambesh Dave**
Partner
Membership No.: 049289

Place : Mumbai
Date : May 16, 2025

For and on behalf of the Board of Directors

**Ramaswamy Narayanan**
Non-Executive Director & Chairman
DIN: 10337640

**Sachindra Salvi**
Managing Director & CEO
DIN: 10930663

**Varsha Godbole**
SVP & Chief Financial Officer

**Nutan Singh**
Group Head & Company Secretary
ACS No. : 27436

Date : May 16, 2025

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 1: Corporate information**

GIC Housing Finance Limited ('the Company') is a Public Limited Company incorporated under the provisions of Companies Act, 1956 with its registered office in Mumbai to carry on the business of Housing Finance in India. The Company is registered with the National Housing Bank ("NHB"). The shares/securities of the Company are listed on the Bombay Stock Exchange and/or the National Stock Exchange.

**Note 2: Material Accounting Policies, Accounting Judgements, Estimates and Assumptions:**

**2.1: Basis of Preparation and Presentation**

**a. Statement of Compliance**

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of Companies Act, 2013 ("the Act") and the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the guidelines issued by the National Housing Bank ("NHB") and Reserve Bank of India (RBI) to the extent applicable and the relevant provisions of the Act.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Company presents its Balance Sheet in the order of liquidity.

**b. Basis of preparation of Standalone Financial Statements**

The Company has prepared these Standalone Financial Statements, which comprise the Balance Sheet as at March 31, 2025, Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in Equity for the year ended March 31, 2025, and accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements") on the historical cost basis except for certain financial instruments and certain employee benefit assets, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

A historical cost is a measure of value used in accounting in which the price of an asset on the balance sheet is based on its nominal or original cost when acquired by the company.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS.

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On May 16, 2025, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its ensuing Annual General Meeting.

The financial statements are presented in Indian Rupees (INR/₹) which is also the functional currency of the Company and all values are rounded to the nearest lakh except when otherwise stated.

**c. Fair Value measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value measurements are categorized within the fair value hierarchy into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**d. Accounting Judgements, Estimates and Assumptions**

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The estimates, judgements and assumptions used are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. The management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable.

**(i) Evaluation of Business Model**

Classification and measurement of financial instruments depends on the results of the solely payments of principal and interest on the principal amount outstanding ("SPPI") and the business model test. The Company determines the business model at a level that reflects how the Company's financial instruments are managed together to achieve a particular business objective.

The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those instruments.

**(ii) Determination of Expected Credit Loss ("ECL")**

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows based on Company's historical experience and collateral values when determining impairment losses along with the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Elements of the ECL models that are considered accounting judgements and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on collective basis.
- The classification of loan portfolio into various stages based on the number of days overdue.
- Value of collaterals considered for loan loss allowance.
- Company's criteria for assessing if there has been a significant increase in credit risk. Development of ECL models, including choice of inputs / assumptions used.

**(iii) Effective interest rate computation**

Computation of effective interest rate involves significant estimates and judgements with respect to expected loan tenure (period within which all cash flows pertaining to such financial instruments are expected to be received), nature and timings of such estimated cash flows considering the contractual terms of the financial instrument. These estimations are done considering various factors such as historical behaviour patterns of the instrument with respect to average repayment period and cash flows behaviours. Such estimates and assumptions are reviewed by the company at each reporting date and changes, if any are given effect to.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**(iv) Fair Value Measurements**

In case of financial assets and financial liabilities recorded or disclosed in financial statements the company uses the quoted prices in active markets for identical assets or based on inputs which are observable either directly or indirectly for determining the fair value. However in certain cases, the Company adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Company has applied appropriate valuation techniques and inputs to the valuation model.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Information about the valuation techniques and inputs used in determining the fair value of Investments.

**(v) Income Taxes**

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for direct and indirect taxes, including amount expected to be paid/recovered for certain tax positions.

**(vi) Provisions and Liabilities**

Provisions and liabilities are recognised in the period when it becomes probable that there will be an outflow of funds resulting from past operations or events that can be reasonably estimated. The timing of recognition requires judgment to existing facts and circumstances which may be subject to change.

**(vii) Defined Benefit Plans**

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**2.2. Material Accounting Policy**

**a. Property, plant and equipment (PPE)**

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and include freight, duties, taxes and expenses incidental to acquisition and installation.

Subsequent expenditure related to an item of PPE is added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

For transition to Ind AS, the Company has elected to adopt as deemed cost, the opening written down value as per Previous GAAP on the transition date of April 1, 2017.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation is provided on written down value method ('WDV') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013. Individual assets costing up to ₹ 5,000 are fully depreciated in the year of acquisition. The estimated useful lives of Property, Plant and Equipment are as stated below:

| Particulars | Useful lives |
|---|---|
| Office Equipment | 5 years |
| Buildings | 60 years |
| Furniture & Fixtures | 10 years |
| Vehicle (Motor cycles, scooters and other mopeds) | 10 years |

| Particulars | Useful lives |
|---|---|
| Vehicle (Motor cars) | 8 years |
| Computers | 3 years |
| Servers and networks equipment | 6 years |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on impaired PPE asset is provided on the revised carrying amount of the asset over its remaining useful life.

Property, Plant and Equipment not ready for the intended use on the date of Balance sheet are disclosed as "Capital Work-in-progress" and carried at cost.

**b. Intangible Assets**

Intangible assets are recognised 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. Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Intangible Assets i.e. computer software are amortized on a straight line basis over the estimated useful life of 1 year to 5 years.

Amortisation on impaired intangible asset is provided on the revised carrying amount of the asset over its remaining useful life.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Statement of Profit and Loss.

Intangible assets not ready for the intended use on the date of Balance sheet are disclosed as "Intangible assets under developments".

The method of amortisation, useful life are reviewed at the end of accounting year with the effect of changes in the estimate being accounted for on a prospective basis.

**c. Assets held for Sale**

Assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

The Company repossess properties or other assets to settle outstanding recoverable and the surplus (if any) post auction is refunded to the obligors. These assets are physically acquired by the company under SARFAESI Act, 2002 and where sale is highly probable have been classified as Assets Held for Sale, as their carrying amounts will be recovered principally through a sale of asset. In accordance with Ind AS 105, the company is committed to sell these assets. Assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

**d. Impairment of Assets other than financials assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset other than financial asset may be impaired. If such indication exists, the PPE, intangible assets and investment property are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If recoverable amount of an asset is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

**e. Financial Instruments**

**(i) Recognition**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument. Purchase and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

**(ii) Initial measurement**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at Fair Value through Profit or Loss are recognised immediately in Statement of Profit and Loss.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces accounting mismatch that would otherwise arise.

**(iii) Financial Assets**

**A. Classification of Financial Assets and Subsequent Measurement**

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI); or
- Fair Value through Profit or Loss (FVTPL)

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual terms of financial assets give rise specify date to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company determines its business model at the level that best reflects how it manages a group of financial assets to achieve its business objective and is not assessed on instrument to instrument basis, but at a higher level of aggregated portfolios. At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income & impairment losses in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value are classified as at FVTPL. The Company may make an irrevocable election to present certain equity investments measured at fair value through other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on re-measurement recognised in Statement of Profit and Loss.

**B. Derecognition of Financial Assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and/or substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company transfers the financial assets but retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the Statement of Profit and Loss.

**C. Modification of contractual cash flows**

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

When a financial asset is modified, the Company assesses whether this modification results in derecognition. In accordance with the Company's policy, a modification results in derecognition when it gives rise to substantially different terms.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in the derecognition of that financial asset, the Company recalculates the gross carrying amount of the financial asset and shall recognise a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as at the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate.

**D. Reclassification of Financial Assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

| Original classification | Revised classification | Accounting treatment |
|---|---|---|
| Amortised cost | FVTPL | Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss. |
| FVTPL | Amortised Cost | Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount. |
| Amortised cost | FVTOCI | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification. |
| FVTOCI | Amortised cost | Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost. |
| FVTPL | FVTOCI | Fair value at reclassification date becomes its new carrying amount. No other adjustment is required. |
| FVTOCI | FVTPL | Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date. |

**E. Impairment of Financial Assets**

Company recognizes loss allowances using the Expected Credit Loss ("ECL") model for the financial assets which are not fair valued through profit and loss as per board approved policy. The Company uses expected credit loss ("ECL") allowance for financial assets, which are not individually significant, and comprise of a large number of homogeneous assets that have similar characteristics.

**(i) Measurement of Impairment**

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Company has used past data to observe actual defaults for potential credit losses. The estimates from the above sources have been adjusted with forward looking inputs from anticipated change in future macro-economic conditions.

ECL is required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. ECL that results from those default events on the financial instrument that are possible within 12 months after the reporting date; or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The company has established a policy to perform an assessment at the end of each reporting period whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instruments.

Based on the above process, the company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 month ECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.

Stage 2: When a loan has shown an increase in credit risk since origination, the Company records an allowance for the life time expected credit losses. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2.

Stage 3: When loans shows significant increase in credit risk and/or are considered credit-impaired, the company records an allowance for the life time expected credit losses.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. This expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Key elements of ECL computation are outlined below:

- Exposure at Default (EAD) is an estimate of the exposure at a reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities.
- Probability of default ("PD") is an estimate of the likelihood that customer will default over a given time horizon. A default may only happen at a certain time over the assessed period, PD is calculated based on default summary of past years using historical analysis.
- Loss given default ("LGD") estimates the loss which Company incurs post customer default. It is computed using as value of collateral and it is usually expressed as a percentage of the Exposure at default ("EAD").

**(ii) Significant increase in credit risk**

The Company monitors all financial assets and loan commitments that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's expert credit assessment.

**(iii) Credit impaired financial assets**

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**(iv) Definition of default**

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL.

Default considered for computation of ECL is based on both qualitative and quantitative indicators such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

**F. Write-off**

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

**(iv) Financial Liabilities and Equity Instruments**

**A. Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**B. Equity Instrument**

An instrument that evidences a residual interest in the assets of an entity after deducting all of its liabilities is an equity instrument. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

**C. Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

**D. Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**(v) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

**f. Employee Benefits**

(i) **Defined contribution plan**

Defined contribution plans include contributions to Provident Fund, Employees' Pension Scheme and Employee State Insurance Scheme, recognized as employee benefit expenses in the Statement of Profit and Loss based on the amount of contribution as and when the services are received from the employees.

**(ii) Defined benefit plans**

For defined benefit retirement plans such as Gratuity plan and compensated absences, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting date.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in Standalone Statement of profit and loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the year of a plan amendment or when the Company recognises corresponding restructuring cost whichever is earlier.

For the purpose of gratuity, the Company has obtained a qualifying group gratuity insurance policy from Life Insurance Corporation of India. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

**(iii) Short-term and long-term employee benefits**

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

**g. Provisions, Contingent Liabilities and contingent assets**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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 past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

When there is a possible obligation or a present obligation, in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**h. Commitments**

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

i. The estimated amount of contracts remaining to be executed on capital account and not provided for; and

ii. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

**i. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

**(i) Income on loans**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and applicable effective interest rate (EIR).

EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. EMI commences once when the entire loan is disbursed. Pending Commencement of EMIs, Pre-EMI interest is payable every month.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the asset. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan.

Interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the gross carrying amount less the allowance for expected credit losses. However, no interest has been recognised on credit-impaired loans as a matter of prudence.

Overdue Interest in respect of credit-impaired loans, Penal Interest and other related charges are recognised as income only when revenue is virtually certain which generally coincides with receipts.

**(ii) Fees and Commission Income**

Fee and commission income include fee other than those that are an integral part of EIR. The fee included in this part of the Company's Statement of Profit and Loss include, among other things, fee charged for servicing a loan. The Company recognises the fee and commission income in accordance with the terms of the relevant contract / agreement and when it is probable that the Company will collect the consideration.

Fee and commission expenses in respect of services availed are recognised as the services are received.

**(iii) Investment Income**

Gains/ losses on the sale of investments are recognized in the Statement of Profit and Loss on the trade date. Gain or loss on the sale of investments is determined after consideration of cost on a first in first out (FIFO) basis.

Income from interest on bank deposits and other interest bearing securities is recognized on the time proportion basis taking into account the amount outstanding and the rate applicable.

**(iv) Dividend Income**

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of dividend income can be measured reliably).

**(v) Other Income**

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

**j. Leases**

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company considers whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

**(i) As a lessee**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise & lease payments in an optional renewal period, if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The Company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

**k. Taxes**

**(i) Current Tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

**(ii) Deferred Taxes**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(iii) Current and Deferred Tax for the year**

Current and Deferred tax are recognised in statement of profit and loss, except when they are relating to items that are recognised in the other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

**l. Investments in Subsidiaries, Joint Ventures and Associates**

Investments in Subsidiaries and Associates are measured at cost as per Ind AS 27 – Separate Financial Statements.

**m. Borrowing costs**

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost.

**n. Foreign currencies**

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

**o. Cash and cash equivalents**

Cash and cash equivalent in Balance Sheet comprise of cash at bank, cash and cheques on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

**p. Statement of Cash Flow**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the activities of the Company.

**q. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The Managing Director & CEO is identified as the Chief Operating Decision Maker (CODM) by the management of the Company. CODM has identified only one operating segment of providing loans for purchase, construction, repairs renovation etc. and has its operations entirely within India.

**r. Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares divided by weighted average nos. of equity shares year which are adjusted for the effects of all dilutive potential equity shares.

**s. Exceptional Items**

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

**t. Dividend**

Final dividend on equity shares are recorded as a liability on the date of the approval by the shareholders and interim dividend are recorded as liability on the date of declaration by the Company's Board of Directors.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 3 : Cash and Cash Equivalents**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Cash on Hand | 1 | 1 |
| Cheques in Hand | 572 | 480 |
| Remittances in Transit | - | - |
| **Balance With Bank :** | | |
| In Current Account | 4,767 | 3,094 |
| **In Deposit Accounts :** | | |
| Original Maturity less than 3 months | - | - |
| **Total - gross** | **5,340** | **3,575** |
| Less: Impairment loss allowance | 2 | - |
| **Total** | **5,338** | **3,575** |

**Note 4 : Bank balance other than cash and cash equivalent**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Earmarked balances with banks :** | | |
| Unclaimed Dividend Accounts | 88 | 97 |
| **In Deposit Accounts (Note 4.1):** | | |
| Original Maturity more than 3 months | 333 | 312 |
| **Total - gross** | **421** | **409** |
| Less: Impairment loss allowance | - | - |
| **Total** | **421** | **409** |

Note 4.1 : Deposits with Banks amounting to ₹ 332 lakh (Previous year ₹ 312 lakh) represent deposits created by the company for the specific purpose of paying the borrowers, excess sale proceeds recovered under SARFAESI Act 2002.

**Note 5 : Receivables**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| i) **Trade receivables** | | |
| Receivables considered good - unsecured | 24 | 38 |
| **Total - gross** | **24** | **38** |
| Less: Impairment loss allowance | 1 | - |
| **Total** | **23** | **38** |

No trade receivables are due from Directors or any other officers of the Company either severally or jointly with any other person nor any trade receivables are due from firms or private companies respectively in which any Director is a Partner, Director or a Member.

**Trade receivables ageing schedule**

₹ in Lakh

| Particulars | As At March 31, 2025 Outstanding from the date of transaction | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 24 | - | - | - | - | 24 |
| (ii) Disputed Trade Receivables-considered good | - | - | - | - | - | - |
| **Total** | **24** | **-** | **-** | **-** | **-** | **24** |

₹ in Lakh

| Particulars | As At March 31, 2024 Outstanding from the date of transaction | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 38 | - | - | - | - | 38 |
| (ii) Disputed Trade Receivables-considered good | - | - | - | - | - | - |
| **Total** | **38** | **-** | **-** | **-** | **-** | **38** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 6 : Loans**

**At Amortised Cost**

₹ in Lakh

| Particulars | | | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| (A) | (i) | Term Loans | | |
| | | Individuals | 10,48,679 | 10,27,268 |
| | | Corporates | 328 | 328 |
| | | Loans to Staff | 727 | 705 |
| | | **Total Gross (A)** | **10,49,734** | **10,28,301** |
| | | Less: Impairment loss allowance (Expected Credit Loss) | 28,503 | 29,765 |
| | | **Total Net (A)** | **10,21,231** | **9,98,536** |
| | | | | |
| (B) | (i) | Secured by tangible assets | 10,49,734 | 10,28,037 |
| | (ii) | Unsecured | - | 264 |
| | Total Gross (B) | | 10,49,734 | 10,28,301 |
| | Less: Impairment loss allowance (Expected Credit Loss) | | | |
| | - | On Loans secured by tangible assets | 28,503 | 29,501 |
| | - | On Unsecured Loans | - | 264 |
| | **Total Impairment loss allowance (Expected Credit Loss)** | | 28,503 | 29,765 |
| | **Total Net (B)** | | **10,21,231** | **9,98,536** |
| | | | | |
| (C) | (I) | Loans in India | | |
| | | Public Sector | - | - |
| | | Others | 10,49,734 | 10,28,301 |
| | | **Total Gross (C) (I)** | **10,49,734** | **10,28,301** |
| | | Less: Impairment loss allowance (Expected Credit Loss) | 28,503 | 29,765 |
| | | **Total Net (C) (I)** | **10,21,231** | **9,98,536** |
| | | | | |
| | (II) | Loans outside India | - | - |
| | | Less: Impairment loss allowance (Expected Credit Loss) | - | - |
| | | **Total Net (C) (II)** | - | - |
| | | **Total Net (C) (I) and (II)** | **10,21,231** | **9,98,536** |

Note 6.1

(a) Loans given by the company are secured by one or combination of the following securities:

(i) Equitable mortgage of property and / or;

(ii) Assignment of Life Insurance Policies and/or guarantee of solvent guarantors and/or any other acceptable collateral securities wherever applicable, and,

(iii) Corporate Guarantees, wherever applicable.

(b) For details of loan to related parties refer note 39.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 6.2**

**An analysis of changes in the gross carrying amount of loans is as follows :**

₹ in Lakh

| Particulars | 2024-2025 | | | | 2023-2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| **Opening Balance** | **9,48,749** | **57,499** | **38,319** | **10,44,567** | **9,63,001** | **63,115** | **47,174** | **10,73,290** |
| Increase in EAD i.e. new loans disbursed (Net) | 1,86,569 | 539 | 55 | 1,87,163 | 1,36,297 | 199 | 16 | 1,36,512 |
| Loans repaid in part or full (Net) | (1,40,332) | (7,419) | (8,031) | (1,55,782) | (1,45,832) | (8,114) | (9,613) | (1,63,559) |
| Loans derecognised (written off) | - | - | (554) | (554) | - | - | (1,676) | (1,676) |
| Transfers to Stage 1 | 16,019 | (13,764) | (2,255) | - | 25,280 | (21,709) | (3,571) | - |
| Transfers to Stage 2 | (29,360) | 31,013 | (1,653) | - | (26,071) | 27,945 | (1,874) | - |
| Transfers to Stage 3 | (2,732) | (3,194) | 5,926 | - | (3,926) | (3,937) | 7,863 | - |
| **Closing Balance** | **9,78,913** | **64,674** | **31,807** | **10,75,394** | **9,48,749** | **57,499** | **38,319** | **10,44,567** |

Includes amount w.r.t. sanctioned but partly un-disbursed consider for ECL of ₹ 20,298 Lakh (Previous Year ₹ 9,501 Lakh) and sanctioned but completely un-disbursed consider for ECL of ₹ 5,362 Lakh (Previous Year ₹ 6,765 Lakh)

**Reconciliation of Expected Credit Loss allowances on loans is given below :**

₹ in Lakh

| **Particulars** | 2024-2025 | | | | 2023-2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| **ECL Opening Balance** | **13,955** | **3,346** | **12,464** | **29,765** | **13,829** | **3,428** | **15,164** | **32,421** |
| Increase in EAD i.e. new loans disbursed (Net) | 1,548 | 67 | 19 | 1,634 | 1,926 | 8 | 16 | 1,950 |
| Loans repaid in part or full (Net) | (2,386) | 2,354 | (2,310) | (2,342) | 631 | (87) | (3,474) | (2,930) |
| Loans derecognised (written off) | - | - | (554) | (554) | - | - | (1,676) | (1,676) |
| Transfers to Stage 1 | (4,874) | 3,907 | 967 | - | 449 | (383) | (66) | - |
| Transfers to Stage 2 | 127 | (1,260) | 1,133 | - | (1,499) | 1,627 | (128) | - |
| Transfers to Stage 3 | 21 | 224 | (245) | - | (1,381) | (1,247) | 2,628 | - |
| **ECL Closing Balance** | **8,391** | **8,638** | **11,474** | **28,503** | **13,955** | **3,346** | **12,464** | **29,765** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 7 : Investments**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **At Cost** | | |
| Equity instruments (Note 7.1) | 75 | 75 |
| | | |
| **At Amortised Cost** | | |
| Government Securities (G-Sec) Bonds/ Treasury Bills (Note 7.2) | 22,870 | 14,379 |
| | | |
| **At Fair Value Through Other Comprehensive Income** | | |
| Equity instruments (Note 7.3) | 2,534 | 2,466 |
| | | |
| **At Fair Value Through Profit and Loss** | | |
| Debt Securities (Note 7.4) | - | - |
| | | |
| **Total** | **25,479** | **16,920** |
| | | |
| **Out of above :** | | |
| In India | | |
| At Cost | 75 | 75 |
| At Amortised Cost | 22,870 | 14,379 |
| At Fair Value Through Other Comprehensive Income | 2,534 | 2,466 |
| At Fair Value Through Profit and Loss | - | - |
| | | |
| **Outside India** | - | - |
| | | |
| **Total** | **25,479** | **16,920** |

Impairment loss allowance recognised on these investments is ₹ Nil (Previous year ₹ Nil).

**Note 7.1 :**

₹ in Lakh

| Investments in Equity Instruments carried at cost - Unquoted, Fully Paid up | No of Shares/Units as at | | Amount as at | |
|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| In Wholly Owned Subsidiary | | | | |
| GICHFL Financial Services Private Limited (Face value ₹ 10/- each) | 7,50,000 | 7,50,000 | 75 | 75 |
| **Total** | | | **75** | **75** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 7.2 :**

₹ in Lakh

| Investments in Government Securities - Quoted, Fully paid up carried at Amortized Cost (For Fair value refer Note 37.3) | No of Shares/Units as at | | Amount as at | |
|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| 5.15% Govt Stock 09-11-2025 | 30,00,000 | 30,00,000 | 3,028 | 2,974 |
| 7.38% Govt Stock 20-06-2027 | 10,00,000 | 10,00,000 | 1,020 | 1,020 |
| 7.38% Govt Stock 20-06-2027 | 20,00,000 | 20,00,000 | 2,041 | 2,041 |
| 364 DTB 05/06/25 @6.8900% 20CRS 328 DAYS | 20,00,000 | - | 1,977 | - |
| 364 DTB 03/04/25 @6.7000% 15CRS 223 DAYS | 15,00,000 | - | 1,499 | - |
| 182 DTB 08/05/25 @6.5700% 20 CRS 175 DAYS | 20,00,000 | - | 1,987 | - |
| 182 DTB 15/05/25 @6.5800% 10 CRS 177 DAYS | 10,00,000 | - | 992 | - |
| 182 DTB 15/05/25 @6.5300% 20 CRS 154 DAYS | 20,00,000 | - | 1,985 | - |
| 182 DTB 05/06/25 @6.5801% 20 CRS 174 DAYS | 20,00,000 | - | 1,977 | - |
| 364 DTB 03/07/25 @6.6400% 30 CRS 188 DAYS | 30,00,000 | - | 2,951 | - |
| 182 DTB 29/08/25 @6.5700% 20 CRS 170 DAYS | 20,00,000 | - | 1,947 | - |
| 182 DTB 14/08/25 @6.5000% 15 CRS 146 DAYS | 15,00,000 | - | 1,466 | - |
| 182 Day Treasury Bill 18-04-2024 | - | 20,00,000 | - | 1,994 |
| 182 Day Treasury Bill 13-06-2024 | - | 5,00,000 | - | 493 |
| 182 Day Treasury Bill 11-07-2024 | - | 20,00,000 | - | 1,961 |
| 182 Day Treasury Bill 18-07-2024 | - | 10,00,000 | - | 980 |
| 182 Day Treasury Bill 22-08-2024 | - | 15,00,000 | - | 1,460 |
| 182 Day Treasury Bill 05-09-2024 | - | 15,00,000 | - | 1,456 |
| **Total** | | | **22,870** | **14,379** |

**Note 7.3 :**

₹ in Lakh

| Investments in Equity Instruments carried at fair value through other comprehensive income - Unquoted, Fully Paid up | No of Shares/Units as at | | Amount as at | |
|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Others | | | | |
| LIC Mutual Fund Asset Management Ltd. (Face Value ₹ 10,000/- each) | 1,536 | 1,536 | 2,520 | 2,455 |
| LIC Mutual Fund Trustee Private Ltd. (Face Value ₹ 10/- each) | 1,570 | 1,570 | 13 | 10 |
| The Kalyan Janata Sahakari Bank Limited (Face Value ₹ 25/- each) | 2,000 | 2,000 | 1 | 1 |
| The Janakalyan Co-op Bank Ltd (Face value ₹ 10/- each) | 5,000 | 5,000 | - | - |
| **Total** | | | **2,534** | **2,466** |

Investment in equity instruments of The Janakalyan Co-op Bank Ltd costing ₹ 1 lakh (previous year ₹ 1 lakh) has fair value of ₹ Nil (previous year ₹ Nil) as at March 31, 2025

**Note 7.4 :** Investment in debt instruments carried at fair value through profit and loss, costing ₹ 850 lakh has fair value of ₹ Nil as at March 31, 2023. The same has been written-off during the year ended March 31, 2024.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 8 : Other Financial Assets**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Security Deposit** | | |
| - Unsecured; considered good | 224 | 206 |
| - Unsecured; considered doubtful | 70 | 49 |
| Less : Impairment Loss Allowance (Note 38.A.1 (II)) | 70 | 49 |
| | **224** | **206** |
| Staff Advance | 48 | 45 |
| Other Receivables | 88 | 5 |
| **Total - gross** | 360 | 256 |
| Less : Impairment Loss Allowance | 10 | - |
| **Total** | **350** | **256** |

**Note 9 : Current Tax Assets (net)**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Advance Tax (Net of Provision) | 372 | 3,575 |
| | | |
| **Total** | **372** | **3,575** |

**Note 10 : Deferred tax assets (net)**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Deferred Tax Assets:** | | |
| Provision for Expected Credit Loss | 6,874 | 7,269 |
| Provision for Employee Benefits | 561 | 467 |
| Adjustments pertaining to Income and expense recognition based on Expected Interest Rate | 216 | 357 |
| Fair Valuation of Investments | - | - |
| **Total (A)** | **7,651** | **8,093** |
| **Deferred Tax Liabilities:** | | |
| Property, Plant and Equipment & Right Of Use Assets | (345) | (640) |
| Fair Valuation of Investments | (56) | (39) |
| **Total (B)** | **(401)** | **(679)** |
| **Deferred Tax Asset/ (Liability) (net) (A+B)** | **7,250** | **7,414** |

**Movement in Deferred Tax Assets**

₹ in Lakh

| Particulars | As At April 1, 2024 | Recognised in Profit and Loss | Recognised in Other Comprehensive Income | As At March 31, 2025 |
|---|---|---|---|---|
| **Deferred Tax Assets:** | | | | |
| Provision for Expected Credit Loss | 7,269 | (395) | - | 6,874 |
| Provision for Employee Benefits | 467 | 71 | 23 | 561 |
| Adjustments pertaining to Income and expense recognition based on Expected Interest Rate | 357 | (141) | - | 216 |
| **Total (A)** | **8,093** | **(465)** | **23** | **7,651** |
| **Deferred Tax Liabilities:** | | | | |
| Property, Plant and Equipment & Right Of Use Assets | (640) | 295 | - | (345) |
| Fair Valuation of Investments | (39) | - | (17) | (56) |
| **Total (B)** | (679) | 295 | (17) | (401) |
| **Deferred Tax Asset/ (Liability) (net) (A+B)** | **7,414** | **(170)** | **6** | **7,250** |

₹ in Lakh

| Particulars | As At April 1, 2023 | Recognised in Profit and Loss | Recognised in Other Comprehensive Income | As At March 31, 2024 |
|---|---|---|---|---|
| **Deferred Tax Assets:** | | | | |
| Provision for Expected Credit Loss | 8,160 | (891) | - | 7,269 |
| Provision for Employee Benefits | 417 | 37 | 13 | 467 |
| Adjustments pertaining to Income and expense recognition based on Expected Interest Rate | 558 | (201) | - | 357 |
| **Total (A)** | **9,135** | **(1,055)** | **13** | **8,093** |
| **Deferred Tax Liabilities:** | | | | |
| Property, Plant and Equipment & Right Of Use Assets | (670) | 30 | - | (640) |
| Fair Valuation of Investments | 55 | - | (94) | (39) |
| **Total (B)** | (615) | 30 | (94) | (679) |
| **Deferred Tax Asset/ (Liability) (net) (A+B)** | **8,520** | **(1,025)** | **(81)** | **7,414** |

Under Ind AS 12-Taxes on Income, there is no difference between carrying amount of special reserve as per books of account and its tax base. Accordingly Deferred Tax Liability is not required to be created on the special reserve.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 11 : Property, Plant and Equipment**

₹ in Lakh

| Particulars | Buildings | Furniture and Fittings | Office Equipment | Computers | Vehicles | Total |
|---|---|---|---|---|---|---|
| **Gross carrying value as at April 1, 2024** | **84** | **100** | **116** | **364** | **123** | **787** |
| Additions | - | 1 | 21 | 14 | 97 | 133 |
| Deductions/Adjustments | - | (2) | (27) | (141) | (20) | (190) |
| **Gross carrying value as at March 31, 2025** | **84** | **99** | **110** | **237** | **200** | **730** |
| | | | | | | |
| **Accumulated Depreciation as at April 1, 2024** | 24 | 65 | 58 | 230 | 63 | 440 |
| Depreciation for the year | 3 | 8 | 28 | 54 | 43 | 136 |
| Deductions/Adjustments | - | (1) | (21) | (123) | (13) | (158) |
| **Accumulated Depreciation as at March 31, 2025** | **27** | **72** | **65** | **161** | **93** | **418** |
| **Carrying Value as at March 31, 2025** | **57** | **27** | **45** | **76** | **107** | **312** |

₹ in Lakh

| Particulars | Buildings | Furniture and Fittings | Office Equipment | Computers | Vehicles | Total |
|---|---|---|---|---|---|---|
| **Gross carrying value as at April 1, 2023** | **84** | **98** | **73** | **243** | **96** | **594** |
| Additions | - | 2 | 44 | 124 | 49 | 219 |
| Deductions/Adjustments | - | - | (1) | (3) | (22) | (26) |
| **Gross carrying value as at March 31, 2024** | **84** | **100** | **116** | **364** | **123** | **787** |
| | | | | | | |
| **Accumulated Depreciation as at April 1, 2023** | **21** | **54** | **45** | **152** | **65** | **337** |
| Depreciation for the year | 3 | 11 | 14 | 78 | 17 | 123 |
| Deductions/Adjustments | - | - | (1) | - | (19) | (20) |
| Accumulated Depreciation as at March 31, 2024 | **24** | **65** | **58** | **230** | **63** | **440** |
| **Carrying Value as at March 31, 2024** | **60** | **35** | **58** | **134** | **60** | **347** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 12 : Right of Use Assets**

₹ in Lakh

| Particulars | Premises | |
|---|---|---|
| | As At March 31, 2025 | As At March 31, 2024 |
| **Gross carrying value at the beginning of the year** | **4,780** | **4,432** |
| Additions | 1,160 | 384 |
| Deductions/Adjustments | (1,634) | (36) |
| **Gross carrying value at the end of the year** | **4,306** | **4,780** |
| | | |
| **Accumulated Depreciation at the beginning of the year** | **2,883** | **2,107** |
| Depreciation for the year | 796 | 800 |
| Deductions/Adjustments | (1,492) | (24) |
| Accumulated Depreciation at the end of the year | **2,187** | **2,883** |
| **Carrying Value at the end of the year** | **2,119** | **1,897** |

**Statement showing movement in lease liabilities**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Gross carrying value** | **2,111** | **2,522** |
| Additions for the year | 1,129 | 379 |
| Deductions/Adjustments during the year | (153) | (13) |
| Finance cost accrued during the period | 168 | 165 |
| Payment of lease liabilities | (927) | (942) |
| **Carrying Value** | **2,328** | **2,111** |

**Statement showing break up value of the Current and Non - Current Lease Liabilities**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Current lease liabilities | 649 | 696 |
| Non- Current lease liabilities | 1,679 | 1,415 |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments after the reporting period.

₹ in Lakh

| Particulars | Ind AS 116 | |
|---|---|---|
| | As At March 31, 2025 | As At March 31, 2024 |
| Not later than one year | 814 | 816 |
| Later than one year and not later than three years | 989 | 916 |
| Later than three year and not later than five years | 648 | 408 |
| Later than five years | 404 | 291 |
| **Total** | **2,855** | **2,431** |

Statement showing amount recognised in Statement of Profit and Loss :

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Interest on Lease Liabilities | 168 | 165 |
| Depreciation on Right of use Assets | 796 | 800 |
| **Total** | **964** | **965** |

**Statement showing amount recognised in Statement of Cash Flows :**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Total cash outflow for leases | 927 | 942 |

**Note 13 : Intangible Assets under development**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Opening balance** | 1,005 | 882 |
| Additions | 131 | 123 |
| Deductions/Adjustments | - | - |
| **Closing balance** | **1,136** | **1,005** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 13.1 Additional Regulatory Information**

**Intangible assets under development aging schedule**

₹ in Lakh

| Name of Projects | As at March 31, 2025 | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project Nischay | 131 | 123 | 53 | 829 | 1,136 |

₹ in Lakh

| Name of Projects | As at March 31, 2024 | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project Nischay | 123 | 53 | 55 | 774 | 1,005 |

**Intangible assets under development completion schedule**

₹ in Lakh

| Intangible assets under development | As at March 31, 2025 | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Project Nischay | 1,136 | - | - | - |

₹ in Lakh

| Intangible assets under development | As at March 31, 2024 | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Project Nischay | 1,005 | - | - | - |

**Note 13.2: Intangible Asset under Development (Project Nischay)**

During the financial year (FY) 2024-2025, All these systems are at various stages of development and / or implementation and will be put-to-use once all of them are completely developed / implemented & integrated to operate coherently with each other during the ensuing FY.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 14 : Other intangible assets**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Gross carrying value at the beginning of the year** | **3,030** | **2,972** |
| Additions | - | 58 |
| Deductions/Adjustments | (2,326) | - |
| **Gross carrying value at the end of the year** | **704** | **3,030** |
| | | |
| **Accumulated Depreciation at the beginning of the year** | **911** | **332** |
| Depreciation for the year | 568 | 579 |
| Deductions/Adjustments | (1,019) | - |
| **Accumulated Depreciation at the end of the year** | **460** | **911** |
| | | |
| **Carrying Value at the end of the year** | **244** | **2,119** |

**Note 14.1 Additional Regulatory Information**

The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets during year ended March 31, 2025 and March 31, 2024.

**Note 14.2:** 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.

**Note 15 : Other Non-Financial Assets**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Unsecured ; Considered Good** | | |
| Prepaid Expenses | 568 | 479 |
| Balance with Government Authorities | 789 | 386 |
| Capital Advance | - | 38 |
| Others | 100 | 67 |
| **Total** | **1,457** | **970** |

**Note 16 : Asset held for Sale**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Properties obtained by taking possession of collateral | 23,444 | 20,129 |
| Less: Provision for diminution in value of property | (11,683) | (10,148) |
| **Total** | **11,761** | **9,981** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 17 : Payables**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Trade Payables** | | |
| Total Outstanding dues of micro enterprises and small enterprises | 123 | 4 |
| Total Outstanding dues of creditors other than micro enterprise and small enterprises | 1,004 | 1,035 |
| **Total** | **1,127** | **1,039** |

**Note 17.1** The Company had requested its suppliers to confirm the status as to whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 and is in the continuous process of obtaining such confirmation from its suppliers. The disclosure relating to unpaid amount as at the year-end together with interest paid/payable as required under the said Act have been given to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under MSMED Act, 2006.

₹ in Lakh

| Particulars | | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|
| a) | The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; | 123 | 4 |
| b) | The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year; | - | - |
| c) | The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act; | - | - |
| d) | The amount of interest accrued and remaining unpaid at the end of the year. | - | - |
| e) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise. | - | - |
| **Total** | | **123** | **4** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Trade payables aging schedule**

₹ in Lakh

| Particulars | As at March 31, 2025 Outstanding from the date of transaction | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 123 | - | - | - | 123 |
| (ii) Others | 708 | 235 | 49 | 12 | 1,004 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| **Total** | **831** | **235** | **49** | **12** | **1,127** |

₹ in Lakh

| Particulars | As at March 31, 2024 Outstanding from the date of transaction | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 4 | - | - | - | 4 |
| (ii) Others | 949 | 52 | 14 | 20 | 1,035 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| **Total** | **953** | **52** | **14** | **20** | **1,039** |

**Note 18 : Debt Securities**

**At Amortised Cost**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Secured** | | |
| Non-Convertible Debentures (Note 18.1 & 18.2) | 61,667 | 33,398 |
| **Unsecured** | | |
| Commercial Paper (Note 18.2) | 73,744 | 39,646 |
| **Total (A)** | **1,35,411** | **73,044** |
| | | |
| Debt Securities in India | 1,35,411 | 73,044 |
| Debt Securities outside India | - | - |
| **Total (B)** | **1,35,411** | **73,044** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 18.1:** As at March 31, 2025 : Secured, Redeemable Non-Convertible Debentures (NCDs) are secured by way of charge on identified receivables of the company, with an asset cover of at least 1 time.

As at March 31, 2024 : Secured, Redeemable Non-Convertible Debentures (NCDs) are secured by way of charge on identified receivables of the company, with an asset cover of at least 1 time.

The Company endeavours to diversify its borrowing mix by borrowing through Bank Loans, Commercial Paper, refinance from NHB & Non-Convertible Debenture (NCDs).

The Company was in preparedness for issuance of NCDs during FY 2023-2024. Considering the hike in interest rates during the year, the effective rate for borrowing through NCDs was substantially higher as compared to other sources of funding available to the Company and hence the Company has decided to defer NCD issuance to the next Financial Year.

**Note 18.2 Terms of repayment & rate of interest in case of Debt Securities.**

**Non Convertible Debentures at face value repayable at par**

₹ in Lakh

| Particulars | Maturity Date | Interest Type | Rate of Interest | As At March 31, 2025 |
|---|---|---|---|---|
| 30,000 Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures Series - 8 Option 1 of ₹ 1,00,000 each | 19-Jun-26 | Fixed | 8.25% | 30,000 |
| 30,000 Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures Series - 8 Option 2 of ₹ 1,00,000 each | 21-Aug-26 | Fixed | 8.28% | 30,000 |
| **Total** | | | | **60,000** |

₹ in Lakh

| Particulars | Maturity Date | Interest Type | Rate of Interest | As At March 31, 2024 |
|---|---|---|---|---|
| 32,500 Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures 2022-2023 series -7 of ₹ 1,00,000 each | 27-Nov-24 | Fixed | 8.70% | 32,500 |
| **Total** | | | | **32,500** |

**Commercial paper at face value repayable at par :**

₹ in Lakh

| Particulars | Maturity Date | Interest Type | Rate of Interest | As At March 31, 2025 |
|---|---|---|---|---|
| 3000 units of ₹ 5,00,000 each | 22-Apr-25 | Fixed | 7.99% | 15,000 |
| 3000 units of ₹ 5,00,000 each | 09-May-25 | Fixed | 7.78% | 15,000 |
| 2000 units of ₹ 5,00,000 each | 16-May-25 | Fixed | 7.68% | 10,000 |
| 2000 units of ₹ 5,00,000 each | 29-May-25 | Fixed | 7.69% | 10,000 |
| 3000 units of ₹ 5,00,000 each | 05-Jun-25 | Fixed | 7.67% | 15,000 |
| 2000 units of ₹ 5,00,000 each | 13-Feb-26 | Fixed | 7.89% | 10,000 |
| **Total** | | | | **75,000** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakh

| Particulars | Maturity Date | Interest Type | Rate of Interest | As At March 31, 2024 |
|---|---|---|---|---|
| 5000 units of ₹ 5,00,000 each | 08-May-24 | Fixed | 8.20% | 25,000 |
| 3000 units of ₹ 5,00,000 each | 16-May-24 | Fixed | 8.27% | 15,000 |
| **Total** | | | | **40,000** |

**Note 18.3 :** The Company has not defaulted in the repayment of debt securities and interest thereon.

**Note 19 : Borrowings (Other than Debt Securities) - At Amortised Cost**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Secured** | | |
| Term Loans (Note 19.1 & 19.2) | | |
| - From Banks | 6,19,034 | 6,71,872 |
| - From National Housing Bank | 34,986 | 64,014 |
| - From Financial Intuitions | 7,000 | 9,000 |
| **Total (I)** | **6,61,020** | **7,44,886** |
| | | |
| **Unsecured** | | |
| Short Term Loan from banks (Note 19.2) | 76,300 | 38,399 |
| **Total (II)** | **76,300** | **38,399** |
| **Total (A= I+II)** | **7,37,320** | **7,83,285** |
| | | |
| Borrowings in India | 7,37,320 | 7,83,285 |
| Borrowings Outside India | - | - |
| **Total (B)** | **7,37,320** | **7,83,285** |

Note 19.1: The above term loans are secured by way of first/exclusive charge on book-debts equivalent to loan outstanding.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 19.2 : Maturity Profile and Rate of Interest in case of Borrowings (Other than Debt Securities)**

₹ in Lakh

| Particulars | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Financial Institutions (8.20%) (Floating) | Banks (7.96% - 8.65%) (Floating) | National Housing Bank (8.50% - 8.80%) (Floating) | National Housing Bank (4.61% - 6.87%) (Fixed) | Total |
| Secured Term Loan | | | | | |
| Upto 1 Years | 2,000 | 1,40,084 | 10,043 | 6,117 | **1,58,244** |
| Over 1 year to 3 years | 4,000 | 2,31,449 | 8,626 | 6,624 | **2,50,699** |
| Over 3 to 5 years | 1,000 | 1,73,422 | 2,875 | - | **1,77,297** |
| Over 5 to 7 years | - | 63,664 | 701 | - | **64,365** |
| Over 7 Years | - | 10,415 | - | - | **10,415** |
| **Total** | **7,000** | **6,19,034** | **22,245** | **12,741** | **6,61,020** |

₹ in Lakh

| Particulars | As at March 31, 2025 | |
|---|---|---|
| | Banks (7.50%- 7.77%) (Floating) | Total |
| Unsecured Term Loan | | |
| Upto 1 Years | 76,300 | **76,300** |
| **Total** | **76,300** | **76,300** |

₹ in Lakh

| Particulars | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Financial Institutions (8.25%) (Floating) | Banks (8.10% - 9.05%) (Floating) | National Housing Bank (8.25% - 8.70%) (Floating) | National Housing Bank (4.61% - 6.87%) (Fixed) | Total |
| Secured Term Loan | | | | | |
| Upto 1 Years | 2,000 | 1,66,357 | 13,732 | 8,482 | 1,90,571 |
| Over 1 year to 3 years | 4,000 | 2,59,929 | 19,465 | 13,598 | 2,96,992 |
| Over 3 to 5 years | 3,000 | 1,43,031 | 4,874 | 1,828 | 1,52,733 |
| Over 5 to 7 years | - | 76,997 | 1,881 | - | 78,878 |
| Over 7 Years | - | 25,558 | 154 | - | 25,712 |
| **Total** | **9,000** | **6,71,872** | **40,106** | **23,908** | **7,44,886** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakh

| Particulars | As at March 31, 2024 | |
|---|---|---|
| | Banks (7.50%- 7.77%) (Floating) | Total |
| **Unsecured Term Loan** | | |
| Upto 1 Years | 38,399 | 38,399 |
| **Total** | **38,399** | **38,399** |

Note 19.3 : The Company has used the borrowings (including debt-securities) from banks and financial institutions for the specific purpose for the year ended March 31, 2025 and March 31, 2024.

Note 19.4 : There have been no default in repayment of principal and/or interest on borrowing.

**Note 20 : Other Financial Liabilities**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Unpaid Dividends (Note 20.1) | 88 | 97 |
| Trade Liabilities | 1,126 | 1,132 |
| Staff Dues | 200 | 182 |
| Statutory Dues | 246 | 279 |
| Others | 6 | 9 |
| **Total** | **1,666** | **1,699** |

Note 20.1 : As Required under Section 125 of the Companies Act 2013, The Company has transferred ₹ 18.85 Lakh (Previous Year ₹ 16.14 Lakh) to Investor Education and Protection Fund (IEPF) during the year. As of March 31, 2025, no amount was due for transfer to the IEPF.

**Note 21 : Current Tax Liabilities (net)**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Provision for Tax (Net of Advance Tax) | 315 | 167 |
| **Total** | **315** | **167** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 22 : Provisions**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Provision for Employee Benefits** | | |
| - Leave Encashment | 1,395 | 1,207 |
| - Gratuity | 654 | 486 |
| Other Provision | | |
| -Unspent amount of CSR (Note 34.2) | 125 | 379 |
| **Total** | **2,174** | **2,072** |

**Note 23 : Other Non Financial Liabilities**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Prepayments from borrowers | 697 | 699 |
| Others | 14 | 61 |
| **Total** | **711** | **760** |

**Note 24 : Equity Share Capital**

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **AUTHORISED CAPITAL :** | | |
| 15,00,00,000 Equity shares of ₹ 10 each | 15,000 | 15,000 |
| (As at March 31, 2025: 15,00,00,000 Equity shares of ₹ 10 each) | | |
| | **15,000** | **15,000** |
| **ISSUED,SUBSCRIBED & PAID UP:** | | |
| 5,38,51,066 Equity shares of ₹ 10 each | 5,385 | 5,385 |
| (As at March 31, 2025: 5,38,51,066 Equity Shares of ₹ 10 each) | | |
| | | |
| Add: Forfeited Shares (Note 24.4) | 3 | 3 |
| **Total** | **5,388** | **5,388** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 24.1 : Reconciliation of the number of shares outstanding**

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No of Shares | Amount (₹ in Lakh) | No of Shares | Amount (₹ in Lakh) |
| Shares outstanding at the beginning of the year | 5,38,51,066 | 5,385 | 5,38,51,066 | 5,385 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 5,38,51,066 | 5,385 | 5,38,51,066 | 5,385 |

**Note 24.2 : Terms/ Rights attached to equity shares**

The company has only one class of Equity shares having par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.

However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 24.3 : Details of Shareholders holding more than 5% shares in Company**

| Name of Shareholder# | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| General Insurance Corporation of India | 82,18,802 | 15.26 | 82,18,802 | 15.26 |
| The New India Assurance Company Limited | 46,56,913 | 8.65 | 46,56,913 | 8.65 |
| United India Insurance Company Limited | 39,56,000 | 7.35 | 39,56,000 | 7.35 |
| Life Insurance Corporation of India | 31,73,790 | 5.89 | 31,73,790 | 5.89 |
| National Insurance Company Limited | 30,30,100 | 5.63 | 30,30,100 | 5.63 |
| The Oriental Insurance Company Limited | 29,75,024 | 5.52 | 29,75,024 | 5.52 |

# Demat a/c grouping done based on PAN

Note 24.4 : The Company has forfeited 53,800 Equity Shares on which amount originally paid up is ₹ 2,69,000

Note 24.5 : During the period of five years immediately preceding the Balance Sheet date, the Company has not issued any equity shares without payment being received in cash or by way of bonus shares or shares bought back.

**Note 24.6 : Details of Promoters holding**

| Promoter name | As at March 31, 2025 | | % Change during the year |
|---|---|---|---|
| | No. of Shares | % of total shares | |
| (1) General Insurance Corporation of India | 82,18,802 | 15.26 | - |
| (2) The New India Assurance Company Limited | 46,56,913 | 8.65 | - |
| (3) United India Insurance Company Limited | 39,56,000 | 7.35 | - |
| (4) National Insurance Company Limited | 30,30,100 | 5.63 | - |
| (5) The Oriental Insurance Company Limited | 29,75,024 | 5.52 | - |
| **Total** | **2,28,36,839** | **42.41** | |

| Promoter name | As at March 31, 2024 | | % Change during the year |
|---|---|---|---|
| | No. of Shares | % of total shares | |
| (1) General Insurance Corporation of India | 82,18,802 | 15.26 | - |
| (2) The New India Assurance Company Limited | 46,56,913 | 8.65 | - |
| (3) United India Insurance Company Limited | 39,56,000 | 7.35 | - |
| (4) National Insurance Company Limited | 30,30,100 | 5.63 | - |
| (5) The Oriental Insurance Company Limited | 29,75,024 | 5.52 | - |
| **Total** | **2,28,36,839** | **42.41** | |

**Note 25 : Other Equity**

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Reserves and Surplus** | | |
| -Special Reserve | | |
| a. In terms of Section 29C(1) of the National Housing Bank Act,1987 | 2,356 | 2,356 |
| b. In terms of Section 36(1)(viii) of the Income tax Act, 1961 | 66,488 | 62,988 |
| | **68,844** | **65,344** |
| - Securities Premium | 11,699 | 11,699 |
| - General Reserve | 1,07,573 | 97,573 |
| - Retained earnings | 2,744 | 2,650 |
| - Remeasurement of net defined benefit plans | (280) | (211) |
| **Other Comprehensive Income** | | |
| - Equity instrument through Other Comprehensive Income | 473 | 422 |
| **Total** | **1,91,053** | **1,77,477** |

Refer Statement of Change in Equity for movement in Other Equity

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 26 : Interest income**

**On financial assets measured at amortised cost**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest on Loans | 1,03,389 | 1,02,801 |
| Interest on Fixed Deposit | 23 | 138 |
| Interest on Investments | 1,499 | 1,322 |
| Other Interest | 15 | 11 |
| **Total** | **1,04,926** | **1,04,272** |

**Note 27 : Fees and commission income**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Fees and Other Charges | 337 | 334 |
| Insurance Commission | 212 | 182 |
| **Total** | **549** | **516** |

**Note 28 : Other operating income**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Bad Debts Recovery | 2,401 | 915 |
| **Total** | **2,401** | **915** |

**Note 29 : Other income**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Profit on sale of investments | 24 | 271 |
| Credit Balance Written Back | 57 | 338 |
| Profit on sale of Assets held for Sale | 768 | 637 |
| Others | 148 | 2 |
| **Total** | **997** | **1,248** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 30 : Finance cost**

**On financial liabilities measured at amortised Cost**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest on Borrowings | 62,162 | 63,692 |
| Interest on Debt Securities | 7,966 | 7,181 |
| Interest on Lease Liabilities | 168 | 165 |
| **Total** | **70,296** | **71,038** |

**Note 31 : Impairment on financial instruments, including write-off**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Impairment on financial instruments** | | |
| (On Financial instruments carried at amortised cost) | | |
| - Loans | 1,064 | 147 |
| - Others | 34 | (2) |
| Bad debts written off | | |
| - Loans | 554 | 1,676 |
| | **1,652** | **1,821** |

**Note 32 : Employee benefit expenses**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Salaries and Allowances | 5,084 | 4,807 |
| Contribution to Provident and Other Funds | 724 | 511 |
| Contribution to Defined Benefit Plan | 538 | 486 |
| Staff Welfare Expenses | 677 | 538 |
| **Total** | **7,023** | **6,342** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 33 : Depreciation and amortisation**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation on Property , Plant and Equipment | 136 | 123 |
| Depreciation on Right of use Assets | 796 | 800 |
| Amortisation on Intangible Assets | 569 | 579 |
| **Total** | **1,501** | **1,502** |

**Note 34 : Other expenses**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Rent - Office | 169 | 116 |
| Rent -Others | 83 | 38 |
| Rates and Taxes | 6 | 6 |
| Repairs and Maintenance | 952 | 920 |
| Communications Costs | 44 | 47 |
| Bank Charges | 31 | 31 |
| Electricity expenses | 87 | 81 |
| Insurance Expenses | 263 | 373 |
| Travelling and Conveyance | 153 | 159 |
| Printing and Stationery | 87 | 52 |
| Advertisement & Publicity Expenses | 214 | 190 |
| Legal and Professional Fees | 3,046 | 3,085 |
| Directors Sitting Fees | 34 | 28 |
| Corporate Social Responsibility (CSR) Expenses (Note 34.2 ) | 483 | 436 |
| Software Usage Charges | 421 | 46 |
| Miscellaneous Expenses | 319 | 200 |
| Auditor's Remuneration (Note 34.1) : | | |
| Audit Fees | 16 | 17 |
| Fees for limited review | 5 | 5 |
| Tax Audit Fees | 3 | 3 |
| Fees for other services | 26 | 22 |
| **Total** | **6,442** | **5,855** |

**Note 34.1 : Includes GST of ₹ 4 lakh (Previous year ₹ 5 lakh).**

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 34.2**

Disclosure on Corporate Social Responsibility (CSR) activities u/s 135 of the Companies Act, 2013 is as under :

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| (a) Gross amount required to be spent by the Company during the year | 483 | 436 |
| (b) Amount spent, utilised and charged during the year on : | | |
| (i) Construction / acquisition of any Asset | 358 | 153 |
| (ii) On purposes other than (i) above : | | |
| - Contribution to various Funds / Trusts / NGOs / Societies / Agencies and utilisation thereon* | - | - |
| - Expenditure on Administrative Overheads for CSR | - | - |
| **Total of (b)** | **358** | **153** |

**The movements in the CSR provision :**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Opening Balance** | **379** | **214** |
| Amount required to be spent during the year | 483 | 436 |
| Amount spent during the year | (737) | (271) |
| **Closing balance** | **125** | **379** |

**Additional Regulatory Information**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| (a) amount required to be spent by the company, | 483 | 436 |
| (b) amount of expenditure incurred, | 358 | 271 |
| (c) shortfall at the end of the year, | 125 | 379 |
| (d) total of previous years shortfall, | 379 | 214 |
| (e) reason for shortfall, | Full CSR budget has been allocated towards ongoing CSR Projects and same will be completed within defined timelines. Hence there is no shortfall. | |
| (f) nature of CSR activities, | Health Care & Water conservation | Health Care & Education |
| (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard, | None | None |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 34.3**

**Expenditure in Foreign Currencies**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Repairs and Maintenance | 3 | - |

During the financial year 2024-2025, the Company has availed certain services from a non-resident entity located outside the country. The total amount paid for the services is ₹ 9 Lakh for the period November 2024 to October 2025. The remaining amount of ₹ 6 Lakh been kept in prepaid expenses as on March 2025.

**Note 35 : Income taxes**

**Income tax expense in statement of profit and loss**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Current tax expenses: | | |
| In respect of the current year | 4,450 | 4,225 |
| In respect of the earlier year (Net) | - | 25 |
| **Total Current Tax** | **4,450** | **4,250** |
| Deferred tax (Note 10) | 170 | 1,025 |
| **Total** | **4,620** | **5,275** |

**Reconciliation of income tax expense of the year can be reconciled to the accounting profit as follows :**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Profit before tax | 20,638 | 20,391 |
| Statutory income tax rate | 25.17% | 25.17% |
| Tax at statutory income tax rate | 5,195 | 5,132 |
| Adjustment in respect current tax of earlier year (Net) | - | 25 |
| Tax effect of: | | |
| Non-deductible / (deductible) expenses | 365 | 143 |
| Deductions under Income tax Act,1961 | | |
| - u/s 36(i)(vii)(d) and 36(i)(viii) | (1,110) | (1,050) |
| Income tax expense recognised in the statement of profit and loss | 4,450 | 4,250 |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 36 : Current and non Current classification - Statement of Assets and liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

₹ in Lakh

| Particulars | As At March 31, 2025 | | |
|---|---|---|---|
| | Within 12 Months | After 12 Months | Total |
| **ASSETS** | | | |
| **Financial Assets** | | | |
| Cash and Cash Equivalents | 5,338 | - | 5,338 |
| Bank Balance other than Cash and Cash Equivalent | 421 | - | 421 |
| Receivables | | | |
| (i) Trade Receivables | 23 | - | 23 |
| Loans | 56,213 | 9,65,018 | 10,21,231 |
| Investments | 19,871 | 5,608 | 25,479 |
| Other Financial Assets | 164 | 186 | 350 |
| **Total Financial Assets** | **82,030** | **9,70,812** | **10,52,842** |
| | | | |
| **Non-Financial Assets** | | | |
| Current Tax Assets (net) | - | 372 | 372 |
| Deferred Tax Assets (net) | - | 7,250 | 7,250 |
| Property, Plant and Equipment | - | 312 | 312 |
| Right Of Use Assets | - | 2,119 | 2,119 |
| Intangible Assets under development | - | 1,136 | 1,136 |
| Other intangible assets | - | 244 | 244 |
| Other Non-Financial Assets | - | 1,457 | 1,457 |
| Assets Held for Sale (Refer Material Accounting Policy 2.2.C) | 11,761 | - | 11,761 |
| **Total Non-Financial Assets** | **11,761** | **12,890** | **24,651** |
| | | | |
| **TOTAL ASSETS** | **93,791** | **9,83,702** | **10,77,493** |
| | | | |
| **LIABILITIES & EQUITY** | | | |
| **LIABILITIES** | | | |
| **Financial liabilities** | | | |
| Lease Liabilities | 649 | 1,679 | 2,328 |
| Payables | | | |
| Trade Payable | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 123 | - | 123 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,004 | - | 1,004 |
| Debt securities | 75,478 | 59,933 | 1,35,411 |
| Borrowings (other than debt securities) | 2,34,544 | 5,02,776 | 7,37,320 |
| Other Financial Liabilities | 1,666 | - | 1,666 |
| **Total Financial liabilities** | **3,13,464** | **5,64,388** | **8,77,852** |
| | | | |
| **Non-Financial Liabilities** | | | |
| Current tax liabilities (net) | 315 | - | 315 |
| Provisions | 708 | 1,466 | 2,174 |
| Other Non Financial Liabilities | 711 | - | 711 |
| **Total Non-Financial Liabilities** | **1,734** | **1,466** | **3,200** |
| **Total Liabilities** | **3,15,198** | **5,65,854** | **8,81,052** |
| | | | |
| **EQUITY** | | | |
| Equity Share Capital | - | 5,388 | 5,388 |
| Other Equity | - | 1,91,053 | 1,91,053 |
| **Total Equity** | **-** | **1,96,441** | **1,96,441** |
| **TOTAL LIABILITIES & EQUITY** | **3,15,198** | **7,62,295** | **10,77,493** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakh

| Particulars | As At March 31, 2024 | | |
|---|---|---|---|
| | Within 12 Months | After 12 Months | Total |
| **ASSETS** | | | |
| **Financial Assets** | | | |
| Cash and Cash Equivalents | 3,575 | - | 3,575 |
| Bank Balance other than Cash and Cash Equivalent | 409 | - | 409 |
| Receivables | | | |
| (i) Trade Receivables | 38 | - | 38 |
| Loans | 55,490 | 9,43,046 | 9,98,536 |
| Investments | 8,343 | 8,577 | 16,920 |
| Other Financial Assets | 117 | 139 | 256 |
| **Total Financial Assets** | **67,972** | **9,51,762** | **10,19,734** |
| | | | |
| **Non-Financial Assets** | | | |
| Current Tax Assets (net) | - | 3,575 | 3,575 |
| Deferred Tax Assets (net) | - | 7,414 | 7,414 |
| Property, Plant and Equipment | - | 347 | 347 |
| Right Of Use Assets | - | 1,897 | 1,897 |
| Intangible Assets under development | - | 1,005 | 1,005 |
| Other intangible assets | - | 2,119 | 2,119 |
| Other Non-Financial Assets | - | 970 | 970 |
| Assets Held for Sale (Refer Material Accounting Policy 2.2.C) | 9,981 | - | 9,981 |
| **Total Non-Financial Assets** | **9,981** | **17,327** | **27,308** |
| **TOTAL ASSETS** | **77,953** | **9,69,089** | **10,47,042** |
| | | | |
| **LIABILITIES & EQUITY** | | | |
| **LIABILITIES** | | | |
| **Financial liabilities** | | | |
| Lease Liabilities | 696 | 1,415 | 2,111 |
| Payables | | | |
| Trade Payable | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 4 | - | 4 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,035 | - | 1,035 |
| Debt securities | 73,044 | - | 73,044 |
| Borrowings (other than debt securities) | 2,28,970 | 5,54,315 | 7,83,285 |
| Other Financial Liabilities | 1,699 | - | 1,699 |
| **Total Financial liabilities** | **3,05,448** | **5,55,730** | **8,61,178** |
| | | | |
| **Non-Financial Liabilities** | | | |
| Current tax liabilities (net) | 167 | - | 167 |
| Provisions | 903 | 1,169 | 2,072 |
| Other Non Financial Liabilities | 760 | - | 760 |
| **Total Non-Financial Liabilities** | **1,830** | **1,169** | **2,999** |
| **Total Liabilities** | **3,07,278** | **5,56,899** | **8,64,177** |
| | | | |
| **EQUITY** | | | |
| Equity Share Capital | - | 5,388 | 5,388 |
| Other Equity | - | 1,77,477 | 1,77,477 |
| **Total Equity** | **-** | **1,82,865** | **1,82,865** |
| **TOTAL LIABILITIES & EQUITY** | **3,07,278** | **7,39,764** | **10,47,042** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 37 : Financial Instruments**

**Note 37.1 : Capital Management**

The Company's objective, when managing Capital, is to safeguard the ability of the Company to continue as a going concern, maintain strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder's value.

The capital of the Company comprises of Equity Share Capital, Share Premium, other equity reserves, a mix of debt securities and borrowings (other than debt securities). No changes have been made to the objectives, policies and processes from the previous year. However, they are under constant review by the Board.

The Management of the Company monitors the Regulatory capital by overviewing Debt Equity Ratio and makes use of the same for framing the business strategies.

**The Debt Equity Ratio of the Company is calculated as below:**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Debt securities (a) | 1,35,411 | 73,044 |
| Borrowings (other than debt securities) (b) | 7,37,320 | 7,83,285 |
| **Total Debt (c=a+b)** | **8,72,731** | **8,56,329** |
| Total Equity (d) | 1,96,441 | 1,82,865 |
| Debt to Equity Ratio (in times ) (e=c/d) | **4.44** | **4.68** |

**Note 37.2 : Financial Instruments by Category**

₹ in Lakh

| Particulars | As At March 31, 2025 | | | |
|---|---|---|---|---|
| | FVTPL | FVTOCI | Cost | Amortised Cost |
| **Financial Assets** | | | | |
| Cash and Cash Equivalents | - | - | - | 5,338 |
| Bank Balance other than Cash and Cash Equivalent | - | - | - | 421 |
| Receivables | | | | |
| (i) Trade Receivables | - | - | - | 23 |
| Loans | - | - | - | 10,21,231 |
| Investments | - | 2,534 | 75 | 22,870 |
| Other Financial Assets | - | - | - | 350 |
| **Total Financial Assets** | **-** | **2,534** | **75** | **10,50,233** |
| | | | | |
| **Financial Liabilities** | | | | |
| Lease Liabilities | - | - | - | 2,328 |
| Trade Payable | - | - | - | 1,127 |
| Debt securities | - | - | - | 1,35,411 |
| Borrowings (other than debt securities) | - | - | - | 7,37,320 |
| Other Financial Liabilities | - | - | - | 1,666 |
| **Total Financial Liabilities** | **-** | **-** | **-** | **8,77,852** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakh

| Particulars | As At March 31, 2024 | | | |
|---|---|---|---|---|
| | FVTPL | FVTOCI | Cost | Amortised Cost |
| **Financial Assets** | | | | |
| Cash and Cash Equivalents | - | - | - | 3,575 |
| Bank Balance other than Cash and Cash Equivalent | - | - | - | 409 |
| Receivables | | | | |
| (i) Trade Receivables | - | - | - | 38 |
| Loans | - | - | - | 9,98,536 |
| Investments | - | 2,466 | 75 | 14,379 |
| Other Financial Assets | - | - | - | 256 |
| **Total Financial Assets** | **-** | **2,466** | **75** | **10,17,193** |
| | | | | |
| **Financial Liabilities** | | | | |
| Lease Liabilities | - | - | - | 2,111 |
| Trade Payable | - | - | - | 1,039 |
| Debt securities | - | - | - | 73,044 |
| Borrowings (other than debt securities) | - | - | - | 7,83,285 |
| Other Financial Liabilities | - | - | - | 1,699 |
| **Total Financial Liabilities** | **-** | **-** | **-** | **8,61,178** |

**Note 37.3 : Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The Company evaluates the significance of financial instruments and material accuracy of the valuations incorporated in the financial statements as they involve a high degree of judgment and estimation uncertainty in determining the carrying values of financial assets and liabilities at the balance sheet date. Fair value of financial instruments is determined using valuation techniques and estimates which, to the extent possible, use market observable inputs, but in some cases use non-market observable inputs. Changes in the observability of significant valuation inputs can materially affect the fair values of financial instruments. In determining the valuation of financial instruments, the Company makes judgments on the amounts reserved to cater for model and valuation risks, which cover both Level 2 and Level 3 instruments, and the significant valuation judgments in respect of Level 3 instruments.

**Fair Value Hierarchy**

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below.

Assets and liabilities carried at fair value or for which fair values are disclosed have been classified into three levels according to the observability of the significant inputs used to determine the fair values. Changes in the observability of significant valuation inputs during the reporting period may result in a transfer of assets and liabilities within the fair value hierarchy. The Company recognises transfers between levels of the fair value hierarchy when there is a significant change in either its principal market or the level of observability of the inputs to the valuation techniques as at the end of the reporting period.

Level 1 : inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 : inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 : inputs are unobservable inputs for the asset or liability.

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

₹ in Lakh

| Particulars | As At March 31, 2025 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | |
| **Investments in equity instruments** | - | - | 2,534 |

₹ in Lakh

| Particulars | As At March 31, 2024 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | |
| Investments in equity instruments | - | - | 2,466 |

There were no transfers between Level 1, Level 2 and Level 3 during the year

Valuation technique used to determine fair value

**Equity instruments**

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case basis and classified as Level 3.

**Valuation adjustments and other inputs and considerations**

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 financial assets does not have a significant impact in its value.

No valuation adjustments have been made to the prices/yields provided for valuation.

Financial Instruments not measured using Fair Value, i.e. measured using Amortized Cost/Cost

The following table is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair value of non-financial assets and non-financial liabilities.

₹ in Lakh

| Particulars | Carrying Value | Fair Value Hierarchy | Fair value |
|---|---|---|---|
| **As At March 31, 2025** | | | |
| **Financial Assets** | | | |
| Government Securities (G-Sec) Bonds/ Treasury Bills | 22,870 | Level 1 | 22,803 |
| Investment in Subsidiary | 75 | Level 3 | 75 |
| **As At March 31, 2024** | | | |
| **Financial Assets** | | | |
| Government Securities (G-Sec) Bonds/ Treasury Bills | 14,379 | Level 1 | 14,289 |
| Investment in Subsidiary | 75 | Level 3 | 75 |

**Valuation methodologies of financial instruments not measured at fair value**

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Government Securities**

Government debt securities are financial instruments issued by sovereign governments and include long term bonds with fixed rate interest payments. These instruments are generally highly liquid and traded in active markets resulting in a Level 1 classification. When active market prices are not available, the Company uses discounted cash flow models with observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating yields outside the range of active market trading, in which instances the Company classifies those securities as Level 2. The Company does not have Level 3 government securities where valuation inputs would be unobservable.

**Investment in Subsidiary**

In the opinion of the Company, in case of subsidiary, the carrying value approximates the fair value.

**Other Financial Assets and Liabilities**

With respect to Bank Balances and Cash and Cash Equivalents, Loans, Other Financial Assets, Trade Payables and Other Financial Liabilities, the carrying value approximates the fair value.

**Note 38 : Financial Instruments**

**Note 38 A : Financial Risk Management**

**Introduction**

Risk management is an integral part of how to plan and execute its business strategies.Company is exposed to various types of risks, the most important among them are liquidity risk, interest rate risk, credit risk, regulatory risk and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company.

**Risk Management Framework**

In order to mitigate/transfer the risks, the Company has adopted a Risk Management Policy which provides a framework for identification, assessment, mitigation and reporting of risks.

Board level Risk Management Committee of the Company identifies, reviews and controls key risk areas, across the entire organization.

The role of the Risk Management Committee shall be:

1. review the risk management policies and system periodically and report to the Board.
2. ensure that the risk management system is established, implemented and maintained in accordance with this Policy.
3. assign the responsibilities to Chief Risk Officer of the Company in relation to risk identification and its management.

The Board shall be the ultimate Authority to approve the strategic plans and objectives for Risk Management and Risk Philosophy.

The Company has exposure to following risks arising from the financial instruments:

**Note 38.A.1 Credit Risk**

Credit risk is the probability of a financial loss resulting from a borrower's failure to repay a loan. Essentially, credit risk refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection. Despite best efforts, there can be no assurance that repayment default will not occur. As an HFC, GICHFL has always focused on quality of loans where the borrower is able and willing to repay the loan and the property constitutes sufficient security for the mortgage.

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. The Company ensures effective monitoring of credit facilities through a portfolio quality review framework.

The Company monitors and manages credit risk on loans at an individual borrower level. The credit risk for individual borrowers is being managed at portfolio level for Housing Loans. With an aim to control and mitigate credit risk, credit concentration and collateral risk., GICHFL has defined policies in place namely Credit Policy, Recovery and Collection Policy, ECL Policy etc. to mitigate the risk. The Risk Management Policy addresses the recognition, monitoring and reporting of the Credit risk.

Company's customers for housing loans are primarily salaried and self-employed individuals. All retail loans are also subjected to risk based pricing wherein the individual cases are graded on a credit score linked to multiple parameters of appraisal.

The Company's credit officers evaluate credit proposals, basis factors such as the borrower's income & obligations, the loan-to-value ratio, Fixed obligation to income ratio and demographic parameters subject to regulatory guidelines.

Various process controls such as KYC Check, Perfios, CERSAI database scrubbing, Credit Bureau Report analysis are undertaken prior to approval of a loan. Additionally, external agencies such as field investigation agencies facilitates a comprehensive due diligence process including visits to offices and homes, Panel Advocates confirmes that the title to the property to be mortgaged with GICHF are clear and marketable and free from all encumbrances, charges etc and Panel valuers are entrusted with the job of ascertaining the genuineness of market value of property as it is an important factor in determining the loan amount.

The loans are fully secured and have full recourse against the borrower. The Company has a equitable mortgage over the borrowers property. Wherever the state laws provide, the memorandum of deposit of title deeds are also registered.

**Note 38.A.1 (I) Concentrations of credit risk**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

70% (Previous year 70%) of the Company's loan outstanding is from borrower's residing across 5 various states of India. The Company has taken a special contingency insurance policy to insured Borrower's collateral security.

**Note 38.A.1 (II) Credit Risk Grading of loans and loss allowances**

For effective risk Management, the company monitors its portfolio, based on product, underlying security and credit risk characteristics. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The Company applies general approach to provide for credit losses prescribed by Ind AS 109, which provides to recognise 12-months expected credit losses where credit risk has not increased significantly since initial recognition and to recognise lifetime expected credit losses for financial instruments for which there has been significant increase in credit risk since initial recognition, considering all reasonable present and forward looking information, including that of forward looking.

Additionally, the Company evaluates risk based on staging as defined below:

The company categorises loan assets into stages based on the Days Past Due status:

- Stage 1: [0-30 days Past Due] It represents exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination.
- Stage 2: [31-90 days Past Due] The Company collectively assesses ECL on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Company recognises as a collective provision, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset)
- Stage 3: [More than 90 days Past Due] The Company identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events, that have a detrimental impact on the estimated future cash flows of that asset have occurred.

**Stage wise Categorisation of Loan Assets:**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Stage 1 | 9,78,913 | 9,48,749 |
| Stage 2 | 64,674 | 57,499 |
| Stage 3 | 31,807 | 38,319 |
| **Total** | **10,75,394** | **10,44,567** |

For reconciliations from opening to closing balance of EAD and expected credit loss allowance for loans refer Note 6.2.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Financial Assets measured at Simplified Approach**

The Company follows 'simplified approach' for recognition of impairment loss allowance on Cash and Cash Equivalents, Bank Balances, Trade Receivables, and Other Financial Assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Management of the Company expects no defaults in the above mentioned financial assets and insignificant history of defaults has been observed by the Management in the previous years on such Financial Assets.

**Carrying Value of financials assets wherein impairment loss allowance is measured at simplified approach :**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Cash and Cash Equivalents | 5,340 | 3,575 |
| Bank balance other than cash and cash equivalent | 421 | 409 |
| Trade Receivables | 24 | 38 |
| Other Financial Assets | 430 | 305 |

**Reconciliations of Expected Credit loss allowance on financials assets wherein impairment loss allowance is measured at simplified approach :**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Opening balance | 49 | 51 |
| Arising during the year | 34 | - |
| Utilised | - | (2) |
| **Closing balance** | **83** | **49** |

**Note 38.A.1 (III) Contractual amount outstanding on financial assets that were written off during the reporting year**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Write off | 554 | 1,676 |

**Note 38.A.1 (IV) Collateral and other credit enhancements**

The Company is in the business of extending secured loans backed by mortgage of property (residential or commercial). The Company assesses and monitors value of the collaterals periodically on the basis of the internal policy. In case required, the Company also requests for additional collateral(s).

The Company after exploring all the possible measures, initiates action under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) against the mortgaged properties as a last resort to recover.

Housing Loans include loans amounting to ₹ 25,833 Lakh (Previous Year ₹ 30,341 Lakh) against which the company has taken possession (including symbolic possession) of the property under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and held such properties for disposal.

**Note 38.A.2 Liquidity Risk**

Liquidity risk is the risk resulting from an GICHFL's inability to meet its obligations as they become due, because of difficulty in liquidating assets (market liquidity risk) or in obtaining adequate funding. The assessment includes analysis of sources and uses of funds, and understanding of the funding markets in which the entity operates and an assessment of the efficacy of a contingency funding plan for events that could arise. Managing and measuring liquidity risk is important because it helps company and investors manage their investments, holdings, and operations to ensure that they're always able to meet financial obligations.

The Company has also constituted Asset Liability Management Committee (ALCO) reporting to the Risk Management Committee which measures not only the liquidity positions of Company on on-going basis but also examines how liquidity requirements are likely to revive under different scenarios.

**Maturities of Financial Liabilities**

The Company's financial liabilities into relevant maturity groupings based on their contractual maturities for essential for an understanding of the timing of the cash flows.

₹ in Lakh

| Contractual maturities of financial liabilities As at March 31, 2025 | Up to 3 Months | Over 3 months to 6 months | Over 6 months to 1 year | Over 1 year to 3 years | Over 3 years to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|
| Lease Liabilities (Refer Note (a) below) | 242 | 234 | 338 | 989 | 648 | 404 | **2,855** |
| Trade Payable | 1,127 | - | - | - | - | - | **1,127** |
| Debt securities | 65,261 | 893 | 9,324 | 59,933 | - | - | **1,35,411** |
| Borrowings (other than debt securities) | 59,124 | 1,07,363 | 68,057 | 2,50,699 | 1,77,297 | 74,780 | **7,37,320** |
| Other financial liabilities | 1,666 | - | - | - | - | - | **1,666** |

₹ in Lakh

| Contractual maturities of financial liabilities As at March 31, 2024 | Up to 3 Months | Over 3 months to 6 months | Over 6 months to 1 year | Over 1 year to 3 years | Over 3 years to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|
| Lease Liabilities (Refer Note (a) below) | 218 | 204 | 394 | 916 | 408 | 291 | **2,431** |
| Trade Payable | 1,039 | - | - | - | - | - | **1,039** |
| Debt securities | 39,646 | - | 33,398 | - | - | - | **73,044** |
| Borrowings (other than debt securities) | 46,406 | 88,658 | 93,906 | 2,96,992 | 1,52,733 | 1,04,590 | **7,83,285** |
| Other financial liabilities | 1,699 | - | - | - | - | - | **1,699** |

**Note:**

(a) Contractual maturities of lease liabilities are on undiscounted basis.

**Note 38.A.3 Market risk**

Market risk is the possibility that an individual or other entity will experience losses due to factors that affect the overall performance of investments in the financial markets.

Currently GICHFL invests the surplus funds into various products such as Government securities (T-Bills and Bonds), Fixed deposits with banks and Mutual funds. However, the market risk is limited to the trading book of the GICHFL. Currently, GICHFL has investments in overnight Mutual Funds which falls under the ambit of market risk.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 38.A.3 (I) Interest Rate Risk**

Interest rate risk is the risk where changes in market interest rates might adversely affect the entity's financial condition. The immediate impact of changes in interest rate is on the Net Interest Income (NII) i.e. Net Spread, which would be based on rising interest rate of borrowings and falling interest rate of loans.

The Company is also exposed to interest rate risk as it is into funding of Home Loans which are based on floating interest rates. The Company has constituted Asset Liability Management Committee (ALCO) reporting to the Risk Management Committee which meets periodically to review the interest rate risk, asset profile and to identify short term liquidity gaps, if any and to take immediate corrective actions to bridge the same.

**(a) Interest rate risk exposure**

Total Borrowings (including debt securities) of the Company are as follows:

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Floating Rate Borrowings | 7,24,579 | 7,59,377 |
| Floating Rate Debt Securities | - | - |
| Fixed Rate Borrowings | 12,741 | 23,908 |
| Fixed Rate Debt Securities | 1,35,411 | 73,044 |
| **Total Borrowings (including debt securities)** | **8,72,731** | **8,56,329** |

**(b) Sensitivity**

Impact on the Company's profit before tax if interest rates had been 10 basis points higher / lower of borrowings is given below:

₹ in Lakh

| Particulars | Impact on Profit Before Tax | |
|---|---|---|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Interest rates - increase by 10 basis points (10 bps) | (725) | (759) |
| Interest rates - decrease by 10 basis points (10 bps) | 725 | 759 |

**Note 38.A.3 (II) Price Risk**

The Company's equity investment carry a risk of change in prices. To manage its price risk arising from investment in equity securities, the Company periodically monitors the performance of the investee companies.

**(a) Price risk exposure**

**Total exposure to assets having price risk as under**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Investment | 25,404 | 16,845 |

**(b) Sensitivity**

Impact on the Company's profit before tax if instrument index had been 10 basis points higher / lower of investment is given below:

₹ in Lakh

| Particulars | Impact on Profit Before Tax | |
|---|---|---|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| increase by 10 basis points (10 bps) | 25 | 17 |
| decrease by 10 basis points (10 bps) | (25) | (17) |

**Note 38.A.3 (III) Competitions Risk**

Competition Risk is the risk to the market share and profitability arising due to competition. It is present across all the businesses and across all the economic cycle with the intensity of competition risk varying due to several factors, like, barriers to entry, industry growth potential, degree of competition, etc.

The Company's business environment is characterized by increased youth population, growing economy, increased urbanization, Government incentives, acceptability of credit in society and rise in nuclear families. Due to all these reasons, the Housing Finance industry has seen a higher growth rate than overall economy and several other industries since past several years. This has led to increase in competition and in turn increased pressure on the existing Companies to maintain/grow market share and profitability. In order to mitigate the risk arising due to competition, the Company has customer centric approach coupled with state of art infrastructure including IT interface.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 39 : Related Party Disclosures**

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24), details of related parties, nature of the relationship, with whom company has entered transactions. All these transactions with related parties were carried out in ordinary course of business and on arm's length basis.

i) Related Party Policy:

Related Party Policy is uploaded on the website of the Company and annexed to the Director Report.

ii) Related Parties Transactions:

A. Details of Related Parties:

| Sr no | Name of the Related Party | Nature of Relationship |
|---|---|---|
| a) | GICHFL Financial Services Private Limited | Wholly owned Subsidiary |

**B. Key Management Personnel**

| Sr no | Key Management Personnel | Nature of Relationship | Remarks |
|---|---|---|---|
| a) | Shri. Sachindra Salvi | Managing Director & Chief Executive Officer (MD & CEO) | From 01-03-2025 |
| b) | Shri. Paul Lobo | Managing Director & Chief Executive Officer (MD & CEO) | Upto 28-02-2025 |
| c) | Smt. Varsha Godbole | Chief Financial Officer (CFO) | - |
| d) | Smt. Nutan Singh | Company Secretary (CS) | - |

**C. Directors (Executive or Otherwise)**

| Sr no | Directors (Executive or Otherwise) | Nature of Relationship | Remarks |
|---|---|---|---|
| a | Shri Ramaswamy Narayanan | Non-Executive Director & Chairman | From 03-11-2023 |
| b | Smt. Neerja Kapur | Non-Executive Director | Upto 30-04-2024 |
| c | Shri Rashmi Raman Singh | Non-Executive Director | From 07-08-2023 to 28-02-2025 |
| d | Smt. Rajeshwari Singh Muni | Non-Executive Director | From 26-09-2023 |
| e | Shri. Bhupesh Sushil Rahul | Non-Executive Director | From 13-05-2024 |
| f | Smt. Girija Subramanian | Non-Executive Director | From 06-08-2024 |
| g | Shri. Hitesh Joshi | Non-Executive Director | - |
| h | Shri. Satyajit Tripathy | Non-Executive Director | Upto 29-02-2024 |
| i | Shri. A K Saxena | Independent Director | - |
| j | Smt. Rani Singh Nair | Independent Director | From 26-09-2023 |
| k | Shri. Vaijinath Gavarshetty | Independent Director | Reappointed on 06-01-2024 |
| l | Shri. Kishore Garimella | Independent Director | Reappointed on 06-01-2024 |
| m | Shri. S J Krishnan | Independent Director | Reappointed on 06-01-2024 |
| n | Shri. N Damodharan | Independent Director | - |
| o | Shri Sunil Kakar | Independent Director | From 07-08-2023 |
| p | Shri Sachindra Dattaram Salvi | Managing Director & CEO | From 01-03-2025 |

**iii) Details of transactions during the year**

A. Wholly owned Subsidiary

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Services received | 568 | 231 |

**B. Managing Director & CEO**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | | Total | For the year ended March 31, 2024 |
|---|---|---|---|---|
| | Shri. Paul Lobo | Shri. Sachindra Salvi | | Shri. Paul Lobo |
| Managerial Remuneration | | | | |
| Short Term Employee Benefits | 61 | 11 | 72 | 53 |
| Post-Employment Benefits* | - | - | - | - |
| **Total** | **61** | **11** | **72** | **53** |

**C. Chief Financial Officer**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| | Smt. Varsha Godbole | Smt. Varsha Godbole |
| Managerial Remuneration | | |
| Short Term Employee Benefits | 45 | 45 |
| Post-Employment Benefits* | - | - |
| **Total** | **45** | **45** |

**D. Company Secretary**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| | Smt. Nutan Singh | Smt. Nutan Singh |
| Managerial Remuneration | | |
| Short Term Employee Benefits | 24 | 23 |
| Post-Employment Benefits* | - | - |
| **Total** | **24** | **23** |

*The Post-Employment Benefits namely provision for gratuity and leave encashment cannot be determined employee wise since the provision is based on the actuarial valuation of the company as a whole.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**E. Sitting Fees paid**

₹ in Lakh

| Name of the Directors | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Shri. A K Saxena | 6.60 | 5.70 |
| Smt. Rani Singh Nair | 6.00 | 4.50 |
| Shri. Vaijinath M. Gavarshetty | 5.40 | 3.60 |
| Shri. Kishore Garimella | 4.20 | 3.00 |
| Shri. S J Krishnan | 4.20 | 3.60 |
| Shri. N Damodharan | 3.60 | 2.70 |
| Shri Sunil Kakar | 3.90 | 1.80 |
| Shri. NSR Chandra Prasad | - | 3.30 |
| **Total** | **33.90** | **28.20** |

**F. Interest Income**

₹ in Lakh

| Name of the Directors | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Shri. Hitesh Joshi | 2 | 2 |
| Smt. Nutan Singh | 3 | 1 |

**iv) Details of balance at the year end with related parties:**

A. Amount due to / from related parties:

₹ in Lakh

| Name of the related Party | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Subsidiary (Payable) / Receivable / Others (Net) | | |
| GICHFL Financial Services Private Limited | (25) | (31) |

B. Outstanding Amount of Loan taken from the Company

₹ in Lakh

| Name of the Directors and KMP | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Shri. Hitesh Joshi | 21 | 25 |
| Smt. Nutan Singh | 56 | 11 |

**v) Additional Regulatory Information**

₹ in Lakh

| Type of Borrower | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
| Promoter | - | - | - | - |
| Directors | 21 | 0.00% | 25 | 0.00% |
| KMPs | 56 | 0.01% | 11 | 0.00% |

**Note 40 : Employee Benefits :-**

In compliance with the Indian Accounting Standard on 'Employee Benefits' (Ind AS 19), following disclosures have been made :

**Defined Contribution Plan:**

**(i) Pension Scheme**

The Company makes contribution to Employees' Pension Scheme, 1995 for all employees and Employee State Insurance Scheme for all eligible employees. The Company has recognized ₹ 31 Lakh (Previous year ₹ 28 Lakh) for Employees' Pension Scheme in the Statement of Profit and Loss. The contributions payable by the Company are at rates specified in the rules of the schemes.

**(ii) Provident Fund**

An amount of ₹ 685 Lakh (Previous year ₹ 475 Lakh) has been charged to Statement of Profit and Loss on account of this defined benefit scheme.

**Defined Benefit Plans:**

**(i) Gratuity Plan**

Gratuity is payable to all the members at the rate of 15 days salary for each completed year of Service.

The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the standalone financial statements in the period in which the code becomes effective and related rules are published.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Disclosures for defined benefit plans based on actuarial valuation reports as on March 31, 2025**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Type of Benefit | Gratuity | Gratuity |
| Country | India | India |
| Reporting Currency | INR | INR |
| Reporting Standard | Indian Accounting Standard 19 (Ind AS 19) | Indian Accounting Standard 19 (Ind AS 19) |
| Funding Status | Funded | Funded |
| Starting Period | 01-04-2024 | 01-04-2023 |
| Date of Reporting | 31-03-2025 | 31-03-2024 |
| Period of Reporting | 12 Months | 12 Months |

**Assumptions (Current Period)**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Expected Return on Plan Assets | 6.79% | 7.21% |
| Rate of Discounting | 6.79% | 7.21% |
| Rate of Salary Increase | 9.00% | 9.00% |
| Rate of Employee Turnover | 5.60% | 5.60% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

**Table Showing Change in the Present Value of Defined Benefit Obligation**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Present Value of Benefit Obligation as at beginning of the period | 1,904 | 1,736 |
| Interest Cost | 135 | 127 |
| Current Service Cost | 112 | 101 |
| (Benefit Paid From the Fund) | (91) | (113) |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 68 | 37 |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 27 | 16 |
| **Present Value of Defined Benefit Obligation as at the end of the year** | **2,155** | **1,904** |

**Table Showing Change in the Fair Value of Plan Assets**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Fair Value of Plan Assets at the beginning of the period | 1,418 | 1,347 |
| Interest income | 100 | 98 |
| Contributions by the employer | 71 | 85 |
| (Benefit paid from the fund) | (91) | (113) |
| Return on plan assets, excluding interest income | 3 | 1 |
| **Fair Value of Plan Assets at the end of the period** | **1,501** | **1,418** |

**Amount recognised in the Balance Sheet**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| (Present Value of Benefit Obligation at the end of the Period) | (2,155) | (1,904) |
| Fair Value of Plan Assets at the end of the Period | 1,501 | 1,418 |
| Funded Status (Surplus/ (Deficit)) | (654) | (486) |
| **Net (Liability)/Asset Recognized in the Balance Sheet** | **(654)** | **(486)** |

**Net interest cost for current year**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Present Value of Benefit Obligation at the Beginning of the Period | 1,904 | 1,736 |
| (Fair Value of Plan Assets at the Beginning of the Period) | (1,418) | (1,347) |
| **Net Liability/(Asset) at the Beginning** | **486** | **389** |
| Interest Cost | 135 | 127 |
| (Interest Income) | (100) | (98) |
| **Net Interest Cost for Current Period** | **35** | **29** |

**Expenses recognised in Statement of Profit and Loss**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Current Service Cost | 112 | 101 |
| Net Interest Cost | 35 | 29 |
| **Expenses Recognized** | **147** | **130** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Expenses Recognized in the Other Comprehensive Income (OCI) for current year**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Actuarial (Gains)/Losses on Obligation For the Period | 95 | 53 |
| Return on Plan Assets, Excluding Interest Income | (3) | (2) |
| **Net (Income)/Expense For the Period Recognized in OCI** | **92** | **51** |

**Balance Sheet Reconciliation**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Opening Net Liability | 486 | 389 |
| Expenses Recognized in Statement of Profit or Loss | 147 | 131 |
| Expenses Recognized in OCI | 92 | 51 |
| (Employer's Contribution) | (71) | (85) |
| **Net Liability/(Asset) Recognized in the Balance Sheet** | **654** | **486** |

Category of Assets

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Insurance fund | 1,501 | 1,418 |

Information of major categories of plan assets of gratuity fund are not available with the Company and hence not disclosed as per the requirements of Ind AS 19 "Employee Benefits".

Other Details

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Expected Contribution in the Next Year | 394 | 336 |

**Net interest cost for Next Year**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Present Value of Benefit Obligation at the Beginning of the Period | 2,155 | 1,904 |
| (Fair Value of Plan Assets at the Beginning of the Period) | (1,501) | (1,418) |
| **Net Liability/(Asset) at the Beginning** | **654** | **486** |
| Interest Cost | 145 | 135 |
| (Interest Income) | (100) | (100) |
| **Net Interest Cost for Current Period** | **45** | **35** |

**Expenses Recognized in the Statement of Profit or Loss for Next Year**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Current Service Cost | 140 | 112 |
| Net Interest Cost | 45 | 35 |
| (Expected Contributions by the Employees) | - | - |
| **Expenses Recognized** | **185** | **147** |

Maturity Analysis of the Benefit Payments: From the Fund

₹ in Lakh

| Projected Benefits Payable in Future Years From the Date of Reporting | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| 1st Following Year | 224 | 204 |
| 2nd Following Year | 154 | 147 |
| 3rd Following Year | 172 | 172 |
| 4th Following Year | 185 | 153 |
| 5th Following Year | 169 | 162 |
| Sum of Years 6 To 10 | 889 | 797 |
| Sum of Years 11 and above | 2,418 | 2,248 |

**Sensitivity Analysis**

₹ in Lakh

| Projected Benefits Payable in Future Years From the Date of Reporting | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Projected Benefit Obligation on Current Assumptions | 2,155 | 1,904 |
| Delta Effect of +1% Change in Rate of Discounting | (156) | (136) |
| Delta Effect of -1% Change in Rate of Discounting | 180 | 156 |
| Delta Effect of +1% Change in Rate of Salary Increase | 55 | 50 |
| Delta Effect of -1% Change in Rate of Salary Increase | (58) | (53) |
| Delta Effect of +1% Change in Rate of Employee Turnover | 34 | 32 |
| Delta Effect of -1% Change in Rate of Employee Turnover | (40) | (38) |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**(ii) Leave Encashment**

An amount of ₹ 388 Lakh (Previous year ₹ 350 Lakh) has been charged to Statement of Profit and Loss for this benefit scheme during the year.

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Type of Benefit | Privilege Leave | Privilege Leave |
| Country | India | India |
| Reporting Currency | INR | INR |
| Reporting Standard | Indian Accounting Standard 19 (Ind AS 19) | Indian Accounting Standard 19 (Ind AS 19) |
| Funding Status | Unfunded | Unfunded |
| Starting Period | 01-04-2024 | 01-04-2023 |
| Date of Reporting | 31-03-2025 | 31-03-2024 |
| Period of Reporting | 12 Months | 12 Months |

**Assumptions (Closing Period)**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Rate of Discounting | 6.79% | 7.21% |
| Rate of Salary Increase | 9.00% | 9.00% |
| Rate of Employee Turnover | 5.60% | 5.60% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

**Table Showing Change in the Present Value of Defined Benefit Obligation**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Present Value of Benefit Obligation as at beginning of the period | 1,207 | 1,047 |
| Interest Cost | 87 | 78 |
| Current Service Cost | 86 | 76 |
| (Benefit Paid Directly by the Employer) | (200) | (190) |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 36 | 19 |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 179 | 177 |
| **Present Value of Defined Benefit Obligation as at the end of the year** | **1,395** | **1,207** |

**Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Actuarial (Gains)/Losses on Obligation For the Period | 215 | 196 |
| Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss | 215 | 196 |

Amount recognised in the Balance Sheet

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Present Value of Benefit Obligation at the end of the Period | (1,395) | (1,207) |
| Fair Value of Plan Assets at the end of the Period | - | - |
| **Net (Liability)/Asset Recognized in the Balance Sheet** | **(1,395)** | **(1,207)** |

**Net Interest Cost for Current Period**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Present Value of Benefit Obligation at the Beginning of the Period | 1,207 | 1,047 |
| (Fair Value of Plan Assets at the Beginning of the Period) | - | - |
| Net Liability/(Asset) at the Beginning | 1,207 | 1,047 |
| Interest Cost | 87 | 78 |
| (Interest Income) | - | - |
| **Net Interest Cost for Current Period** | **87** | **78** |

Expenses recognised in Statement of Profit and Loss

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Current Service Cost | 86 | 76 |
| Net Interest Cost | 87 | 78 |
| Expected Return on Plan Assets | - | - |
| Net Actuarial (Gain) / Loss to be recognised | 215 | 196 |
| **Expenses Recognized** | **388** | **350** |

**Balance Sheet Reconciliation**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Opening Net Liability | 1,207 | 1,047 |
| Expenses Recognized in Statement of Profit or Loss | 388 | 350 |
| (Benefit Paid Directly by the Employer) | (200) | (190) |
| **Net Liability/(Asset) Recognized in the Balance Sheet** | **1,395** | **1,207** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 41 Commitments and Contingent Liabilities :**

**a) Commitments :**

i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 1,607 lakh (Previous year ₹ 235 lakh)

ii) As at the balance sheet date there were undrawn credit commitments of ₹ 20,298 lakh & ₹ 5,362 Lakh (Previous Year ₹ 9,501 lakh & ₹ 6,765) representing the loan amounts sanctioned but partly un-disbursed and sanctioned but completely un-disbursed respectively.

**b) Contingent Liabilities :**

i) Contingent Liabilities : With respect to pending Income Tax disputes of ₹ 245 lakh (Previous Year ₹ 212 lakh). The Company has preferred appeal/s against the same and has made payments under protest.

ii) Bank Guarantees:

- ₹ 150 lakh given in favour of Kotak Mahindra Life Insurance Company Ltd. in lieu of premium deposit for "Kotak Term Group Plan" Policy contract to avail Term Group Plan cover for borrowers. (Previous Year -₹ 150 lakh).
- ₹ 50 lakh given in favour of Aditya Birla Sun Life Insurance Company Ltd. in lieu of premium deposit for "Aditya Birla Sun Life Insurance Group Asset Assure Plan" policy contract to avail Credit Life Group Plan Cover for borrowers (Previous Year - ₹ 50 lakh)

iii) Claim against the Company not acknowledged as debt:

Total 313 Cases (Previous Year 247 Cases) have been filed against the Company in various courts during earlier years, however, the amount is not ascertainable.

**Note 42 Proposed Dividend**

₹ in Lakh

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| Dividends not recognised at the end of reporting period | | |
| The Board of Directors, have recommended final dividend of ₹ 4.5/- per equity share for March 31, 2025 (₹ 4.5/- for March 31, 2024). This dividend will be paid after the approval of the members at the AGM. | 2,423 | 2,423 |

**Note 43 Segment Reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Company as one segment of "Financing". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

Further, the Company operates in a single business segment ie. financing, which has similar risks and returns taking into account the organisational structure and the internal reporting systems. No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the company's total revenue in year ended March 31, 2025 or March 31, 2024. The Company operates in single geography i.e. India and therefore geographical information is not required to be disclosed separately.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 44 Earnings Per Share:**

₹ in lakh

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| Profit attributable to Equity Shareholders (₹ in lakh) | 16,017 | 15,116 |
| No. of Weighted Average Equity Shares Outstanding During the year (Basic & Diluted) | 5,38,51,066 | 5,38,51,066 |
| Nominal Value of Equity Shares (₹) | 10 | 10 |
| Basic Earnings per Share (₹) (Basic & Diluted) | 29.74 | 28.07 |

**Note 45 Additional Regulatory Information under MCA Notification dated March 24, 2021**

(i) Title deeds of immovable properties not held in name of the company

**As on March 31, 2025** **₹ in Lakh**

| Particulars | Description of item of property | Gross Carrying Value | Title Deeds held in the name of | Whether title deed holder is promoter, director or relative of promoter. director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the Company |
|---|---|---|---|---|---|---|
| Non-current Assets Held for Sale (Refer note 16) | Building (1424 Properties) | 11,761 | Borrowers to whom loans were given | No | Repossessed between February 2018 to March 2025 | Properties repossessed under SARFAESI Act. |
| | | | | | | |

**As on March 31, 2024** **₹ in Lakh**

| Particulars | Description of item of property | Gross Carrying Value | Title Deeds held in the name of | Whether title deed holder is promoter, director or relative of promoter. director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the Company |
|---|---|---|---|---|---|---|
| Non-current Assets Held for Sale (Refer note 16) | Building (1219 Properties) | 9,981 | Borrowers to whom loans were given | No | Repossessed between February 2018 to March 2024 | Properties repossessed under SARFAESI Act. |

Note: Due to the voluminous nature of transactions and sensitivity of the information, individual borrower wise details, in whose name the title deeds are held are not disclosed.

**(ii) Details of benami property held**

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**(iii) Borrowing secured against current assets**

The company has borrowings (including debt securities) from banks on the basis of security of book debts.

**(iv) Wilful defaulter**

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**(v) Relationship with Struck off Companies**

**As at March 31, 2025** Amount in ₹

| Sr no | Name of struck off Company | Nature of transactions with struck-off Company | Transactions | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|---|---|---|---|---|---|
| 1 | Vaishak Shares Limited | Shareholder , Number of Shraes held - 1 equity share | - | 5 | None |
| 2 | Incotrade Business Solution Pvt Ltd | Shareholder , Number of Shraes held - 15 equity share | - | 68 | None |
| 3 | Pratibha Chit Funds Pvt Ltd | Shareholder , Number of Shraes held - 300 equity share | - | 1,350 | None |
| 4 | Siddha Papers Private Limited | Shareholder , Number of Shraes held - 183 equity share | - | 824 | None |
| 5 | Shreeji Marketing & Capital P Ltd | Shareholder , Number of Shraes held - 100 equity share | - | - | None |
| 6 | Orient Trust Of India Ltd | Shareholder , Number of Shraes held - 100 equity share | - | - | None |
| 7 | Sankara Ram Finance & Leasing P Ltd | Shareholder , Number of Shraes held - 100 equity share | - | - | None |
| 8 | Megabyte Finance And Investments P Ltd | Shareholder , Number of Shraes held - 100 equity share | - | - | None |
| 9 | Jalor Finance And Investment Co. (P) Ltd | Shareholder , Number of Shraes held - 100 equity share | - | - | None |

**As at March 31, 2024** **Amount in ₹**

| Sr no | Name of struck off Company | Nature of transactions with struck-off Company | Transactions | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|---|---|---|---|---|---|
| 1 | Jalor Finance and Investment Co. (P) Limited | Shareholder, Number of shares held - 100 equity share | - | - | None |
| 2 | Incotrade Business Solution Private Limited | Shareholder, Number of shares held - 15 equity shares | - | 68 | None |
| 3 | GSB Share Custodian Services Ltd | Shareholder, Number of shares held - 2500 equity shares | Dividend Paid | - | None |
| 4 | Pratibha Chit Funds Pvt Ltd | Shareholder, Number of shares held - 300 equity shares | Dividend Paid | - | None |
| 5 | Vaishak Shares Limited | Shareholder, Number of shares held - 1 equity share | Dividend Paid | - | None |
| 6 | Siddha Papers Private Limited | Shareholder, Number of shares held - 183 equity shares | Dividend Paid | - | None |
| 7 | Contractor Investment and Leasing Limited | Shareholder, Number of shares held - 200 equity shares | - | 900 | None |

**(vi) Registration of charges or satisfaction with Registrar of Companies**

In case of borrowings, there are no charges or satisfaction pending for registration with Registrar of Companies(ROC) beyond the statutory period.

**(vii) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

**(Viii) Ratios**

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Capital to risk-weighted assets ratio (CRAR) (%) | 34.92 | 33.56 |
| Tier I CRAR (%) | 33.67 | 32.31 |
| Tier II CRAR (%) | 1.25 | 1.25 |
| Liquidity Coverage Ratio (%) | 108.15 | 107.40 |

Note: LCR computation is based on Management estimation of future inflows and outflows and not subjected to audit by auditors.

**(ix) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement

**(x) Utilisation of borrowed funds and share premium**

During the financial year ended March 31, 2025 and March 31, 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i). No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii). No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

**(xi) Undisclosed Income**

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

**(xii) Details of crypto currency or virtual currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.

**Note 46**

There are no loans transferred / acquired during the quarter and year ended March 31, 2025 and March 31, 2024 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Note 47 The following disclosures have been given in terms of Notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22. 10.106/2019-20 dated March 13, 2020 issued by the RBI on Implementation of Indian Accounting Standards.

**Asset Classification as at March 31, 2025** ₹ in Lakh

| Asset Classification as per RBI Norms | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 = 3 - 4 | 6 | 7 = 4 - 6 |
| **Performing Asset** | | | | | | |
| Standard | Stage 1 | 9,53,858 | 8,177 | 9,45,681 | 2,757 | 5,420 |
| | Stage 2 | 64,069 | 8,557 | 55,512 | 205 | 8,352 |
| **Subtotal** | | **10,17,927** | **16,734** | **10,01,193** | **2,962** | **13,772** |
| **Non-Performing Assets (NPA)** | | | | | | |
| Substandard | Stage 3 | 5,990 | 2,122 | 3,868 | 898 | 1,224 |
| **Subtotal of Substandard** | | **5,990** | **2,122** | **3,868** | **898** | **1,224** |
| **Doubtful up to 1 year** | Stage 3 | 3,521 | 1,261 | 2,260 | 1,055 | 206 |
| 1 to 3 years | Stage 3 | 6,532 | 2,288 | 4,244 | 2,849 | (561) |
| More than 3 Years | Stage 3 | 15,340 | 5,379 | 9,961 | 15,340 | (9,961) |
| **Subtotal of Doubtful** | | **25,393** | **8,928** | **16,465** | **19,244** | **(10,316)** |
| Loss | Stage 3 | 424 | 424 | - | 424 | - |
| **Subtotal of NPA** | | **31,807** | **11,474** | **20,333** | **20,566** | **(9,092)** |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms* | Stage 1 | 25,055 | 214 | 24,841 | - | 214 |
| | Stage 2 | 605 | 81 | 524 | - | 81 |
| | Stage 3 | - | - | - | - | - |
| **Subtotal** | | **25,660** | **295** | **25,365** | **-** | **295** |
| **Total** | **Stage 1** | **9,78,913** | **8,391** | **9,70,522** | **2,757** | **5,634** |
| | **Stage 2** | **64,674** | **8,638** | **56,036** | **205** | **8,433** |
| | **Stage 3** | **31,807** | **11,474** | **20,333** | **20,566** | **(9,092)** |
| | **Total** | **10,75,394** | **28,503** | **10,46,891** | **23,528** | **4,975** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Asset Classification as at March 31, 2024** ₹ in Lakh

| Asset Classification as per RBI Norms | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 = 3 - 4 | 6 | 7 = 4 - 6 |
| **Performing Asset** | | | | | | |
| Standard | Stage 1 | 9,32,361 | 13,723 | 9,18,638 | 3,145 | 10,578 |
| | Stage 2 | 56,004 | 3,243 | 52,761 | 248 | 2,995 |
| **Subtotal** | | **9,88,365** | **16,966** | **9,71,399** | **3,393** | **13,573** |
| Non-Performing Assets (NPA) | | | | | | |
| Substandard | Stage 1** | 119 | 3 | 116 | 18 | (15) |
| | Stage 2** | 1,246 | 87 | 1,159 | 187 | (100) |
| | Stage 3 | 7,669 | 2,446 | 5,223 | 1,150 | 1,296 |
| **Subtotal of Substandard** | | **9,034** | **2,536** | **6,498** | **1,355** | **1,181** |
| Doubtful up to 1 year | Stage 1** | 16 | - | 16 | 4 | (4) |
| | Stage 2** | 67 | 6 | 61 | 17 | (11) |
| | Stage 3 | 3,894 | 1,236 | 2,658 | 1,138 | 98 |
| 1 to 3 years | Stage 1** | 4 | - | 4 | 2 | (2) |
| | Stage 2** | 152 | 8 | 144 | 65 | (57) |
| | Stage 3 | 14,103 | 4,427 | 9,676 | 6,043 | (1,616) |
| More than 3 Years | Stage 1** | 27 | 1 | 26 | 27 | (26) |
| | Stage 2** | 19 | 1 | 18 | 19 | (18) |
| | Stage 3 | 12,079 | 3,803 | 8,276 | 12,079 | (8,276) |
| **Subtotal of Doubtful** | | **30,361** | **9,482** | **20,879** | **19,394** | **(9,912)** |
| Loss | Stage 3 | 541 | 541 | - | 541 | - |
| **Subtotal of NPA** | | **39,936** | **12,559** | **27,377** | **21,290** | **(8,731)** |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms* | Stage 1 | 16,222 | 228 | 15,994 | - | 228 |
| | Stage 2 | 11 | 1 | 10 | - | 1 |
| | Stage 3 | 33 | 11 | 22 | - | 11 |
| **Subtotal** | | **16,266** | **240** | **16,026** | **-** | **240** |
| **Total** | **Stage 1** | **9,48,749** | **13,955** | **9,34,794** | **3,196** | **10,759** |
| | **Stage 2** | **57,499** | **3,346** | **54,153** | **536** | **2,810** |
| | **Stage 3** | **38,319** | **12,464** | **25,855** | **20,951** | **(8,487)** |
| | **Total** | **10,44,567** | **29,765** | **10,14,802** | **24,683** | **5,082** |

** Refer Circular issued by Reserve Bank of India, no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021.

* represents loan amounts sanctioned but un-disbursed.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Housing Finance Companies (HFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2025 and March 31, 2024 and accordingly, no amount is required to be transferred to impairment reserve.

**Note 48** Disclosure as required under RBI Circular No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 in relation of the Resolution Framework for COVID-19-related Stress:

₹ in Lakh

| Type of Borrowers | (A) | (B) | (c) | (D) | (E) |
|---|---|---|---|---|---|
| | Exposure to Accounts classified as Standard consequent to a Implementation of resolution plan at September 30, 2024 | of ( A ) , aggregate debt that slipped Into NPA during the half year | of ( A ) , amount written off during the half year | of ( A ) , amount paid by the borrowers during the half year | Exposure to Accounts classified as Standard consequent to a Implementation of resolution plan - Position as at March 31, 2025 |
| Personal Loans | 2,575 | 20 | - | 207 | 2,348 |
| Corporate persons | - | - | - | - | - |
| Of which, MSMEs | - | - | - | - | - |
| Others | - | - | - | - | - |
| **Total** | **2,575** | **20** | **-** | **207** | **2,348** |

**Note 49**

Disclosure in terms of in accordance with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 issued by the Reserve Bank of India read with RBI Circular No. RBI/DNBS/2016-17/49 Master Direction DNBS. PPD.01/66.15.001/2016-17 on Monitoring of frauds in NBFCs.

There were 27 cases (Previous Year 98 cases) of frauds reported during the year where amount involved was ₹ 598 Lakh (Previous Year ₹ 1,567 Lakh).

**Note 50**

Disclosures as per the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021: The following additional disclosures have been given in terms of the Notification RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021.

The below mentioned notes have been prepared as per Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 ("IND AS").

**Note 50.1.** Public disclosure on liquidity risk in terms of Guidelines on Liquidity Risk Management Framework.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**I Funding Concentration based on significant counterparty (both deposits and borrowings)**

₹ in Lakh

| Sr. No. | Type of Instruments | Number of Significant Counter parties | As At March 31, 2025 | % of Total Deposits | % of Total Liabilities |
|---|---|---|---|---|---|
| 1 | Deposits | - | - | - | - |
| 2 | Borrowings | 29 | 8,72,731 | - | 99.06% |

₹ in Lakh

| Sr. No. | Type of Instruments | Number of Significant Counter parties | As At March 31, 2024 | % of Total Deposits | % of Total Liabilities |
|---|---|---|---|---|---|
| 1 | Deposits | - | - | - | - |
| 2 | Borrowings | 38 | 8,56,329 | - | 99.09% |

**II Top 20 large deposits (amount in ₹ Lakh and % of total deposits)**

₹ in Lakh

| Sr. No. | Name | As At March 31, 2025 | % of Total Deposits | As At March 31, 2024 | % of Total Deposits |
|---|---|---|---|---|---|
| 1 | Total of top 20 large deposits | - | - | - | - |

**III Top 10 borrowings (amount in ₹ Lakh and % of total borrowings)**

₹ in Lakh

| Sr. No. | Name | As At March 31, 2025 | % of Total Borrowings | As At March 31, 2024 | % of Total Borrowings |
|---|---|---|---|---|---|
| 1 | Total of top 10 borrowings | 6,89,921 | 79.05% | 7,46,274 | 81.62% |

**IV Funding Concentration based on significant instrument/product**

₹ in Lakh

| Sr. No. | Name of the instrument/product | As At March 31, 2025 | % of Total Liabilities | As At March 31, 2024 | % of Total Liabilities |
|---|---|---|---|---|---|
| 1 | Debt Securities | 1,35,411 | 15.37% | 73,044 | 8.45% |
| 2 | Borrowings (other than debt securities) | 7,37,320 | 83.69% | 7,83,285 | 90.64% |
| 3 | Deposits | - | 0.00% | - | 0.00% |
| 4 | Subordinated liabilities | - | 0.00% | - | 0.00% |
| | Total | 8,72,731 | 99.06% | 8,56,329 | 99.09% |
| | Funding Concentration pertaining to insignificant instruments/products | - | 0.00% | - | 0.00% |
| | **Total borrowings under all instruments/ products** | **8,72,731** | **99.06%** | **8,56,329** | **99.09%** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**V Stock Ratios :**

| Sr. No. | Particulars | As At March 31, 2025 | | | As At March 31, 2024 | | |
|---|---|---|---|---|---|---|---|
| | | Total public funds | Total liabilities | Total assets | Total public funds | Total liabilities | Total assets |
| a) | Commercial papers | 8.45% | 8.37% | 6.84% | 4.63% | 4.59% | 3.79% |
| b) | Non-convertible debentures (original maturity of less than one year) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| c) | Other short-term liabilities | 36.12% | 35.78% | 29.25% | 35.88% | 35.56% | 29.35% |

**VI Institutional set-up for Liquidity Risk Management**

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board constituted Risk Management Committee (RMC) oversee the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. Further, the Board constituted Asset Liability Committee (ALCO) acts as a strategic decision-making body for the asset-liability management of the Company from risk return perspective and within the risk appetite and guard-rails approved by the Board. The ALCO, which measures not only the liquidity positions of Company on on-going basis but also examines how liquidity requirements are likely to revive under different scenarios.

**Note 50.2. Disclosure on Principal business criteria**

| Sr. No. | Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|
| a) | Total Housing Loans (%) | 85.68 | 87.06 |
| b) | Individual Housing Loans (%) | 85.68 | 87.06 |

Note : % of Total assets netted of intangible assets.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 51** Disclosures as per the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021: The following additional disclosures have been given in terms of the Notification RBI/2020-21/73 DOR.FIN.HFC. CC.No.120/03.10.136/2020-21 dated February 17, 2021 and Annex II referred in para 15A of the Master Direction - Non-banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

**Liquidity Risk Management Framework**

₹ in Lakh

| Particulars | As At March 31, 2025 | | As At December 31, 2024 | | As At September 30, 2024 | | As At June 30, 2024 | |
|---|---|---|---|---|---|---|---|---|
| | Total Unweighted Value (average) | Total Weighted Value (average) | Total Unweighted Value (average) | Total Weighted Value (average) | Total Unweighted Value (average) | Total Weighted Value (average) | Total Unweighted Value (average) | Total Weighted Value (average) |
| **High Quality Liquid Asset** | | | | | | | | |
| 1 Total High Quality Liquid Assets (HQLA) | **24,075** | **24,075** | **23,067** | **23,067** | **20,728** | **20,728** | **19,435** | **19,435** |
| Cash and Bank Balance | 389 | 389 | 427 | 427 | 292 | 292 | 341 | 341 |
| Investment in Government Securities | 23,686 | 23,686 | 22,640 | 22,640 | 20,436 | 20,436 | 19,094 | 19,094 |
| **Cash Outflows** | | | | | | | | |
| 2 Deposits (for deposit taking companies) | - | - | - | - | - | - | - | - |
| 3 Unsecured wholesale funding | 27,939 | 32,130 | 17,756 | 20,419 | 13,516 | 15,544 | 20,386 | 23,444 |
| 4 Secured wholesale funding | 23,758 | 27,322 | 30,394 | 34,953 | 30,224 | 34,757 | 15,163 | 17,437 |
| 5 Additional requirements, of which | - | - | - | - | - | - | - | - |
| (i) Outflows related to derivative exposures and other collateral requirements | - | - | - | - | - | - | - | - |
| (ii) Outflows related to loss of funding on debt products | - | - | - | - | - | - | - | - |
| (iii) Credit and liquidity facilities | - | - | - | - | - | - | - | - |
| 6 Other contractual funding obligations | 19,456 | 22,374 | 19,614 | 22,556 | 19,679 | 22,631 | 15,054 | 17,312 |
| 7 Other contingent funding obligations | 6,276 | 7,217 | 5,873 | 6,754 | 4,927 | 5,666 | 4,124 | 4,743 |
| **8 TOTAL CASH OUTFLOWS** | **77,429** | **89,043** | **73,637** | **84,682** | **68,346** | **78,598** | **54,727** | **62,936** |
| **Cash Inflows** | | | | | | | | |
| 9 Secured lending | 1,32,483 | 99,363 | 1,19,391 | 89,543 | 65,743 | 49,307 | 56,851 | 42,638 |
| 10 Inflows from fully performing exposures | 12,627 | 9,470 | 12,547 | 9,410 | 12,570 | 9,427 | 12,671 | 9,504 |
| 11 Other cash inflows | 34,613 | 25,960 | 40,987 | 30,740 | 48,970 | 36,727 | 50,178 | 37,633 |
| **12 TOTAL CASH INFLOWS** | 1,79,723 | 1,34,793 | 1,72,925 | 1,29,693 | 1,27,283 | 95,461 | 1,19,700 | 89,775 |
| | Total Adjusted Value | | Total Adjusted Value | | Total Adjusted Value | | Total Adjusted Value | |
| **13 TOTAL HQLA** | | 24,075 | | 23,067 | | 20,728 | | 19,435 |
| **14 TOTAL NET CASH OUTFLOWS** | | 22,261 | | 21,170 | | 19,649 | | 15,734 |
| **15 LIQUIDITY COVERAGE RATIO (%)** | | 108.15 | | 108.95 | | 105.49 | | 123.52 |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakh

| Particulars | As At March 31, 2024 | | As At December 31, 2023 | | As At September 30, 2023 | | As At June 30, 2023 | |
|---|---|---|---|---|---|---|---|---|
| | Total Unweighted Value (average) | Total Weighted Value (average) | Total Unweighted Value (average) | Total Weighted Value (average) | Total Unweighted Value (average) | Total Weighted Value (average) | Total Unweighted Value (average) | Total Weighted Value (average) |
| **High Quality Liquid Asset** | | | | | | | | |
| 1 Total High Quality Liquid Assets (HQLA) | **19,343** | **19,343** | **17,399** | **17,399** | **18,927** | **18,927** | **21,416** | **21,416** |
| Cash and Bank Balance | 352 | 352 | 693 | 693 | 462 | 462 | 895 | 895 |
| Investment in Government Securities | 18,991 | 18,991 | 16,706 | 16,706 | 18,465 | 18,465 | 20,521 | 20,521 |
| **Cash Outflows** | | | | | | | | |
| 2 Deposits (for deposit taking companies) | - | - | - | - | - | - | - | - |
| 3 Unsecured wholesale funding | 20,236 | 23,271 | 12,457 | 14,326 | 13,071 | 15,032 | 16,538 | 19,019 |
| 4 Secured wholesale funding | 23,615 | 27,157 | 33,097 | 38,062 | 38,561 | 44,345 | 21,738 | 24,999 |
| 5 Additional requirements, of which | | - | | - | | - | | - |
| (i) Outflows related to derivative exposures and other collateral requirements | - | - | - | - | - | - | - | - |
| (ii) Outflows related to loss of funding on debt products | - | - | - | - | - | - | - | - |
| (iii) Credit and liquidity facilities | - | - | - | - | - | - | - | - |
| 6 Other contractual funding obligations | 15,771 | 18,137 | 11,993 | 13,792 | 15,076 | 17,337 | 9,995 | 11,494 |
| 7 Other contingent funding obligations | 3,024 | 3,478 | 4,929 | 5,668 | 1,686 | 1,939 | 1,689 | 1,942 |
| **8 TOTAL CASH OUTFLOWS** | **62,646** | **72,043** | **62,476** | **71,848** | **68,394** | **78,653** | **49,960** | **57,454** |
| **Cash Inflows** | | | | | | | | |
| 9 Secured lending | 77,455 | 58,091 | 1,13,480 | 85,110 | 82,011 | 61,508 | 85,813 | 64,360 |
| 10 Inflows from fully performing exposures | 12,368 | 9,276 | 12,668 | 9,501 | 12,841 | 9,631 | 12,939 | 9,704 |
| 11 Other cash inflows | 26,329 | 19,747 | 28,122 | 21,092 | 43,430 | 32,573 | 38,473 | 28,855 |
| **12 TOTAL CASH INFLOWS** | **1,16,152** | **87,114** | **1,54,270** | **1,15,703** | **1,38,282** | **1,03,712** | **1,37,225** | **1,02,919** |
| | Total Adjusted Value | | Total Adjusted Value | | Total Adjusted Value | | Total Adjusted Value | |
| **13 TOTAL HQLA** | | **19,343** | | **17,399** | | **18,927** | | **21,416** |
| **14 TOTAL NET CASH OUTFLOWS** | | **18,011** | | **17,962** | | **19,663** | | **14,364** |
| **15 LIQUIDITY COVERAGE RATIO (%)** | | **107.40** | | **96.86** | | **96.26** | | **149.09** |

Note: LCR computation is based on Management estimation of future inflows and outflows and not subjected to audit by auditors.

**Qualitative Disclosure**

Liquidity Coverage Ratio (LCR) aims to ensure that NBFC's maintains an adequate level of unencumbered High Quality Liquidity Asset (HQLAs) that can be converted into cash to meet liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

HQLA comprises of unencumbered Bank Balances and Fixed Deposit, Cash in Hand, Investment in Government Securities, Treasury Bills after appropriate haircut. The Company maintains sufficient balance of Cash and Bank Balance and liquid Investments which can be easily liquidated in times of stress.

Liquidity Coverage Ratio results drive by inflow of next 30 days receivable on loans and advances and corresponding outflow over the next 30 days towards borrowings and other liabilities.

Note : 1) Unweighted values must be calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

2) Weighted values must be calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.

**Note 52 Other Disclosure as per the Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021**

**Note 52.1 Disclosures:**

**I Capital to Risk Assets Ratio (CRAR):**

| Sr. No. | Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|
| i) | CRAR (%) | 34.92 | 33.56 |
| ii) | CRAR - Tier I capital (%) | 33.67 | 32.31 |
| iii) | CRAR - Tier II Capital (%) | 1.25 | 1.25 |
| iv) | Amount of subordinated debt raised as Tier- II Capital | - | - |
| v) | Amount raised by issue of Perpetual Debt Instruments | - | - |

**II Reserve fund u/s 29C of NHB Act, 1987:**

₹ in Lakh

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| | **Balance at the beginning of the year** | | |
| a) | Statutory Reserve u/s 29C of the National Housing Bank Act, 1987 | 2,356 | 2,356 |
| b) | Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987 | 62,988 | 59,688 |
| | **Total (a + b)** | **65,344** | **62,044** |
| | **Addition / Appropriation / Withdrawal during the year** | | |
| | Add: | | |
| a) | Amount transferred u/s 29C of the NHB Act, 1987 | - | - |
| b) | Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987 | 3,500 | 3,300 |
| | **Less:** | | |
| a) | Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987 | - | - |
| b) | Amount withdrawn from special reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purposes of provision u/s 29C of the NHB Act, 1987 | - | - |
| | Balance at the end of the year | | |
| a) | Statutory Reserve u/s 29C of the National Housing Bank Act, 1987 | 2,356 | 2,356 |
| b) | Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987 | 66,488 | 62,988 |
| | **Total (a + b)** | **68,844** | **65,344** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**III Investments:**

₹ in Lakh

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| | **Value of Investments** | | |
| i) | Gross Value of Investments | | |
| | a) In India | 25,479 | 16,920 |
| | b) Outside India | - | - |
| ii) | Provisions for Depreciation | | |
| | a) In India | - | - |
| | b) Outside India | - | - |
| iii) | Net Value of Investments | | |
| | a) In India | 25,479 | 16,920 |
| | b) Outside India | - | - |

**Movement of Provisions held towards depreciation on investments**

₹ in Lakh

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| | **Value of Investments** | | |
| i) | Opening balance | - | - |
| ii) | Add: Provisions made during the year | - | - |
| iii) | Less: Write-off/Written-back of excess provisions during the year | - | - |
| iv) | Closing Balance | - | - |

**IV Derivatives:**

a Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

₹ in Lakh

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| i) | The notional principal of swap agreements | Nil | Nil |
| ii) | Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements | | |
| iii) | Collateral required by the HFC upon entering into swaps | | |
| iv) | Concentration of credit risk arising from the swaps | | |
| v) | The fair value of the swap book | | |

b Exchange Traded Interest Rate (IR) Derivative

₹ in Lakh

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| i) | Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise) | Nil | Nil |
| ii) | Notional principal amount of exchange traded IR derivatives outstanding as on 31st March (instrument-wise) | | |
| iii) | Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise) | | |
| iv) | Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise) | | |

**c Disclosures on Risk Exposure in Derivatives**

A Qualitative Disclosure

Since the Company has not involved in derivatives transactions, risk management policy of the Company does not include this kind of disclosure.

B Quantitative Disclosure

₹ in Lakh

| Sr. No. | Particulars | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | |
|---|---|---|---|---|---|
| | | Currency Derivatives | Interest Rate Derivatives | Currency Derivatives | Interest Rate Derivatives |
| i) | Derivatives (Notional Principal Amount) | Nil | | Nil | |
| ii) | Marked to Market Positions [1] | | | | |
| | (a) Assets (+) | | | | |
| | (b) Liability (-) | | | | |
| iii) | Credit Exposure [2] | | | | |
| iv) | Unhedged Exposures | | | | |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**V Securitisation:**

**a Securitisation transactions under SPV Structure sponsored by HFC**

₹ in Lakh

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| i) | No of SPVs sponsored by the HFC for securitisation transactions | Nil | Nil |
| ii) | Total amount of securitised assets as per books of the SPVs sponsored | | |
| iii) | Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet | | |
| | a. Off-Balance Sheet exposures towards Credit Enhancements | | |
| | b. On-Balance Sheet exposures towards Credit Enhancements | | |
| iv) | Amount of exposures to securitisation transactions other than MRR | | |
| | a. Off-Balance Sheet exposures towards Credit Enhancements | | |
| | A. Exposure to own securitizations | | |
| | B. Exposure to third party securitisations | | |
| | b. On-Balance Sheet exposures towards Credit Enhancements | | |
| | A. Exposure to own securitizations | | |
| | B. Exposure to third party securitisations | | |

**b Details of Financial Assets sold to Securitisation/Reconstruction Company for Asset Reconstruction**

₹ in Lakh

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| i) | No. of accounts | Nil | Nil |
| ii) | Aggregate value (net of provisions) of accounts sold to SC / RC | | |
| iii) | Aggregate consideration | | |
| iv) | Additional consideration realized in respect of accounts transferred in earlier years | | |
| v) | Aggregate gain / loss over net book value | | |

c **Details of Assignment transactions undertaken :**

₹ in Lakh

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| i) | No. of accounts | Nil | Nil |
| ii) | Aggregate value (net of provisions) of accounts assigned | | |
| iii) | Aggregate consideration | | |
| iv) | Additional consideration realized in respect of accounts transferred in earlier years | | |
| v) | Aggregate gain / loss over net book value | | |

**d Details of non-performing financial assets purchased / sold**

**A Details of non-performing financial assets purchased**

₹ in Lakh

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| i) | a. No. of accounts purchased during the year | Nil | Nil |
| | b. Aggregate outstanding | | |
| ii) | a. Of these, number of accounts restructured during the year | | |
| | b. Aggregate outstanding | | |

**B Details of non-performing financial assets sold**

₹ in Lakh

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| i) | No. of accounts sold | **Nil** | **Nil** |
| ii) | Aggregate outstanding | | |
| **iii)** | **Aggregate consideration received** | | |

**VI Assets Liability Management**

**VI Assets Liability Management**

**Maturity pattern of certain items of assets and liabilities As At March 31, 2025**

₹ in Lakh

| Particulars | Liabilities | | | | Assets | | |
|---|---|---|---|---|---|---|---|
| | Deposits | Borrowings from banks | Market Borrowings | Foreign currency Liabilities | Advances* | Investments* | Foreign currency Assets |
| 1 day to 7 days | - | - | - | - | - | - | - |
| 8 days to 14 days | - | - | - | - | - | - | - |
| 15 days to 30/31 days | - | 2,222 | 14,928 | - | 13,098 | 1,499 | - |
| Over one month to 2 months | - | 10,798 | 34,654 | - | 13,118 | 4,965 | - |
| Over 2 months to 3 months | - | 46,104 | 15,679 | - | 13,141 | 4,016 | - |
| Over 3 months to 6 months | - | 1,07,363 | 893 | - | 40,821 | 6,363 | - |
| Over 6 months to 1 year | - | 68,057 | 9,324 | - | 86,824 | 3,028 | - |
| Over 1 year to 3 years | - | 2,50,699 | 59,933 | - | 97,524 | 2,999 | - |
| Over 3 years to 5 years | - | 1,77,297 | - | - | 80,291 | - | - |
| Over 5 years | - | 74,780 | - | - | 6,93,444 | 2,609 | - |
| **Total** | **-** | **7,37,320** | **1,35,411** | **-** | **10,38,261** | **25,479** | **-** |

* Advances and Investments are shown net of Non-performing Asset Provision (i.e. provision under ECL)/ Provision for Depreciation.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Maturity pattern of certain items of assets and liabilities As At March 31, 2024**

₹ in Lakh

| Particulars | Liabilities | | | | Assets | | |
|---|---|---|---|---|---|---|---|
| | Deposits | Borrowings from banks | Market Borrowings | Foreign currency Liabilities | Advances* | Investments* | Foreign currency Assets |
| 1 day to 7 days | - | - | - | - | 840 | - | - |
| 8 days to 14 days | - | - | - | - | 1,260 | - | - |
| 15 days to 30/31 days | - | 10,722 | - | - | 10,841 | 1,994 | - |
| Over one month to 2 months | - | 21,708 | 39,646 | - | 12,957 | - | - |
| Over 2 months to 3 months | - | 13,976 | - | - | 12,971 | 493 | - |
| Over 3 months to 6 months | - | 88,658 | - | - | 39,007 | 5,857 | - |
| Over 6 months to 1 year | - | 93,906 | 33,398 | - | 79,728 | - | - |
| Over 1 year to 3 years | - | 2,96,992 | - | - | 1,16,118 | 2,974 | - |
| Over 3 years to 5 years | - | 1,52,733 | - | - | 1,19,233 | 3,061 | - |
| Over 5 years | - | 1,04,590 | - | - | 6,22,776 | 2,541 | - |
| **Total** | **-** | **7,83,285** | **73,044** | **-** | **10,15,731** | **16,920** | **-** |

* Advances and Investments are shown net of Non-performing Asset Provision (i.e. provision under ECL)/ Provision for Depreciation.

**VII Exposure**

**a Exposure to Real Estate Market**

₹ in Lakh

| Sr. No. | Category | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|
| i) | Direct Exposure | | |
| | a) Residential Mortgages | | |
| | Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; | 10,75,248 | 10,44,381 |
| | b) Commercial Real Estate | | |
| | Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits; | 146 | 186 |
| | c) Investments in Mortgage Backed Securities (MBS) and other Securitised Exposures | | |
| | - Residential | - | - |
| | - Commercial Real Estate | - | - |
| ii) | Indirect Exposure | | |
| | Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs) | - | - |
| | **Total Exposure to Real Estate Sector** | **10,75,394** | **10,44,567** |

Exposure includes amount outstanding including principal, interest overdue, interest accrued but not due and sanctioned but undisbursed. In computing the above information, certain estimates and assumptions have been made by the Management and relied upon by the auditors.

b Exposure to Capital Market

₹ in Lakh

| Sr. No. | Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|
| i) | Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; | - | - |
| ii) | Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds; | - | - |
| iii) | Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security; | - | - |
| iv) | Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances; | - | - |
| v) | Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers; | - | - |
| vi) | Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources; | - | - |
| vii) | Bridge loans to companies against expected equity flows / issues; | - | - |
| viii) | All exposures to Venture Capital Funds (both registered and unregistered) | - | - |
| | **Total Exposure to Capital Market** | **-** | **-** |

c Details of financing of parent company products: The Company does not have any exposure in financing of parent company products.

d Details of Single Borrower Limit ( SGL) / Group Borrower Limit (GBL ) exceeded by the HFC : The Company has not lent / invested / lent and invested in any borrower / group of borrower in excess of limits prescribed by the RBI.

e Unsecured Advances: The Company has not given any unsecured advances against intangible securities such as rights, licenses, authority etc. as collateral security. Unsecured advances reflecting in Note 6 represent amounts where the property against which advances have been granted are subject to property fraud by the borrowers, which was detected post disbursement of such advances or diminution in value of property identified subsequently.

f Exposure to group companies engaged in real estate business

₹ in Lakh

| Sr. No. | Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|
| i) | Exposure to any single entity in a group engaged in real estate business | - | - |
| ii) | Exposure to all entities in a group engaged in real estate business | - | - |

**Note 52.2 Miscellaneous:**

I Details of registration obtained from other financial sector regulators: The Company was incorporated under the Companies Act, 1956 on December 12, 1989 and is governed by Companies Act, 2013. It is regulated by NHB/RBI and registered under section 29A of the NHB Act, 1987. Company obtained registration (Corporate Agency License) from Insurance Regulatory and Development Authority of India. Renewal of registration of the Company as LEI (Legal Entity Identifier) as required by RBI.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

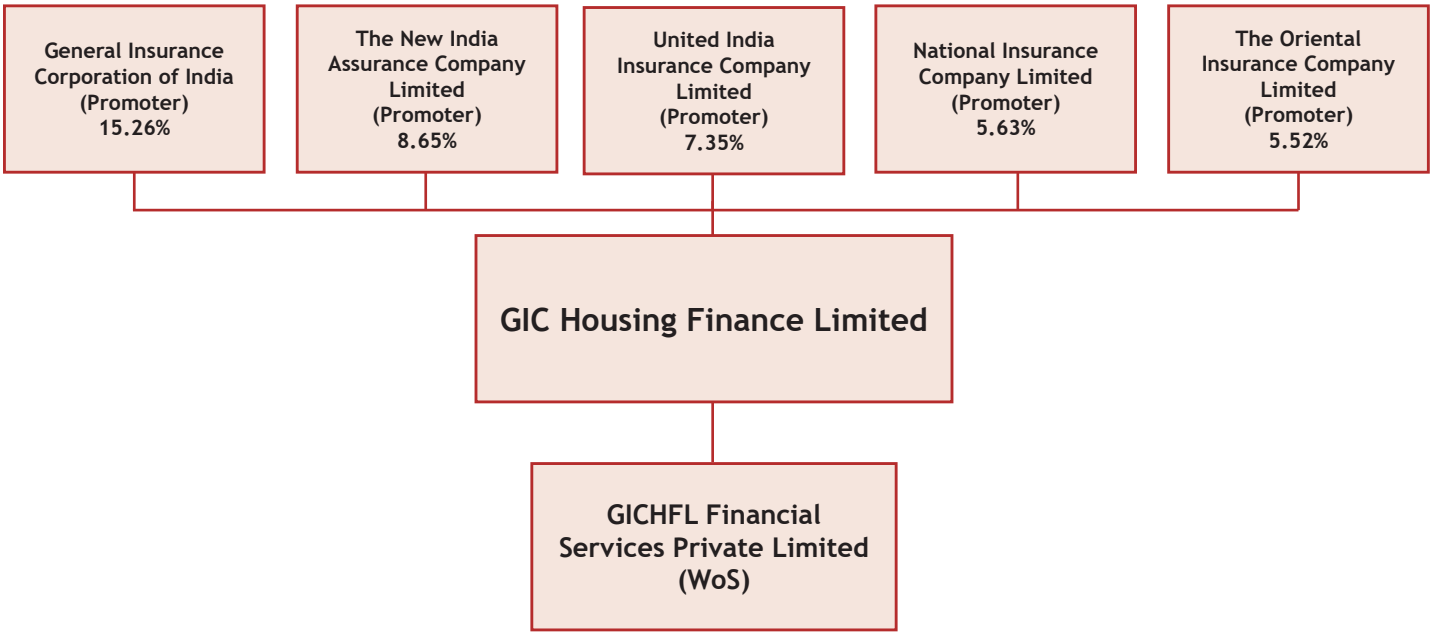
II Disclosure of Penalties imposed by NHB and other regulators:

a For the year ended March 31, 2025 : - No penalty has been imposed by any of the regulators.

For the year ended March 31, 2024 : - No penalty has been imposed by any of the regulators.

III Related Party Transactions: Related party transaction details have been disclosed under Note 39.

IV Group Structure as on March 31, 2025 & March 31, 2024 :




V Rating assigned by Credit Rating Agencies and migration of rating during the year:

a Ratings Assigned by Credit Rating Agencies As At March 31, 2025

| Instrument | Name of the Rating Agency | Rating Assigned | Outlook |
|---|---|---|---|
| Long Term Bank Lines | ICRA Limited | [ICRA]AA+ | Stable |
| Non-Convertible Debentures | ICRA Limited | [ICRA]AA+ | Stable |
| Commercial Paper | ICRA Limited | [ICRA]A1+ | - |
| Short Term Bank Lines | ICRA Limited | [ICRA]A1+ | - |
| Long Term Rating | CRISIL Limited | CRISIL AA+ | Stable |
| Short Term Rating | CRISIL Limited | CRISIL A1+ | - |
| Non-Convertible Debentures | CRISIL Limited | CRISIL AA+ | Stable |
| Commercial Paper | CRISIL Limited | CRISIL A1+ | - |

b **Details of Migration of Ratings for the FY 2024-25**

| Instrument | Name of the Rating Agency | Rating in 2024-2025 | Rating in 2023-2024 |
|---|---|---|---|
| Long Term Bank Lines | ICRA Limited | [ICRA]AA+ Stable | [ICRA]AA Stable |
| Non-Convertible Debentures | ICRA Limited | [ICRA]AA+ Stable | [ICRA]AA Stable |

**a Ratings Assigned by Credit Rating Agencies As At March 31, 2024**

| Instrument | Name of the Rating Agency | Rating Assigned | Outlook |
|---|---|---|---|
| Long Term Bank Lines | ICRA Limited | [ICRA]AA | Stable |
| Non-Convertible Debentures | ICRA Limited | [ICRA]AA | Stable |
| Commercial Paper | ICRA Limited | [ICRA]A1+ | - |
| Short Term Bank Lines | ICRA Limited | [ICRA]A1+ | - |
| Total Bank Loan Facilities Rated | CRISIL Limited | CRISIL AA+ | Stable |
| Non-Convertible Debentures | CRISIL Limited | CRISIL AA+ | Stable |
| Commercial Paper | CRISIL Limited | CRISIL A1+ | - |

**b Details of Migration of Ratings for the FY 2023-24**

| | Instrument | Name of the Rating Agency | Rating in 2023-2024 | Rating in 2022-2023 |
|---|---|---|---|---|
| - | | - | - | - |

VI Remuneration of Directors: Remuneration of directors details have been disclosed under Note 39.

VII Management : Refer the Management Discussion and Analysis section of Annual report.

VIII Net Profit or Loss for the period, prior period items and changes in accounting policies:

a Amount aggregating to ₹ Nil (Previous year ₹ Nil) has been debited to statement of profit and loss accounts which pertains to prior periods.

b There is no change in the accounting policies during the year ended March 31, 2025 and March 31, 2024.

IX Revenue Recognition : Revenue recognition is as per the Accounting Policy mentioned under Material Accounting Policies. Refer Note 2.2(i).

X Applicability of Consolidation of Financial Statements: Refer Consolidated Financial Statements

**Note 52.3 Additional Disclosures:**

**I Provisions and Contingencies**

**a Break up of 'Provisions and Contingencies'**

₹ in Lakh

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| i) | Provisions for Depreciation on Investments | - | - |
| ii) | Provision made towards Income tax | 4,450 | 4,225 |
| iii) | Provision towards NPA | (1,096) | (2,739) |
| iv) | Provision for Standard Assets (With details like teaser loan, CRE, RE-RH etc.) | (166) | 83 |
| v) | Others : | 481 | 636 |
| | Provision for employee benefits | 356 | 257 |
| | Unspent amount of CSR | 125 | 379 |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**b Break up of Loans and Advances and Provisions thereon**

₹ in Lakh

| Sr. No | Particulars | Housing | | Non Housing | |
|---|---|---|---|---|---|
| | | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| | **Standard Asset** | | | | |
| a) (i) | Total outstanding Amount | 9,14,861 | 8,94,166 | 1,03,066 | 94,199 |
| b) | Provisions made | 14,876 | 14,561 | 2,153 | 2,634 |
| | **Sub - Standard Asset** | | | | |
| a) | **Total outstanding Amount** | 4,818 | 7,157 | 1,172 | 1,877 |
| b) | Provisions made | 1,712 | 2,072 | 410 | 472 |
| | **Doubtful Assets- I** | | | | |
| a) | Total outstanding Amount | 2,702 | 3,278 | 819 | 699 |
| b) | Provisions made | 974 | 1,048 | 287 | 196 |
| | **Doubtful Asset - II** | | | | |
| a) | Total outstanding Amount | 5,036 | 10,767 | 1,496 | 3,492 |
| b) | Provisions made | 1,765 | 3,442 | 523 | 994 |
| | **Doubtful Asset - III** | | | | |
| a) | Total outstanding Amount | 11,161 | 8,882 | 4,179 | 3,243 |
| b) | Provisions made | 3,916 | 2,859 | 1,463 | 946 |
| | **Loss Assets** | | | | |
| a) | Total outstanding Amount | 404 | 528 | 20 | 13 |
| b) | Provisions made | 404 | 528 | 20 | 13 |
| | **Total** | | | | |
| a) (i) | Total outstanding Amount | **9,38,982** | **9,24,778** | **1,10,752** | **1,03,523** |
| b) | Provisions made | **23,647** | **24,510** | **4,856** | **5,255** |

**II Details on drawn drown from reserves: ₹ Nil (Previous year ₹ Nil)**

**III Concentration of Public Deposits, Advances, Exposures and NPAs**

a Concentration of Public Deposits (for Public Deposit taking/holding HFCs)

₹ in Lakh

| Sr. No. | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| i) | Total Deposits of twenty largest depositors | Nil | Nil |
| ii) | Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC | | |

**b Concentration of Loans & Advances:**

₹ in Lakh

| Sr. No. | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| i) | Total Loans & Advances to twenty largest borrowers | 3,204 | 2,860 |
| ii) | Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC. | 0.31% | 0.28% |

**c Concentration of all Exposure (including off-balance sheet exposure):**

₹ in Lakh

| Sr. No. | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| i) | Total Exposure to twenty largest borrowers | 3,822 | 3,133 |
| ii) | Percentage of Exposure to twenty largest borrowers/customers to Total Exposure of the HFC on borrower/ customers | 0.36% | 0.30% |

Note: Exposure includes amount outstanding including principal, interest overdue and sanctioned but partly un-disbursed.

**d Concentration of NPA**

₹ in Lakh

| Sr. No. | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| i) | Total Exposure to top ten NPA accounts | 1,116 | 1,197 |

**e Sector-wise NPAs:**

| Sr. No. | Sector | Percentage of NPAs to Total Advances in that sector | |
|---|---|---|---|
| | | As at March 31, 2025 | As at March 31, 2024 |
| i) | Housing Loans | | |
| a | Individuals | 2.53% | 3.27% |
| b | Builders/Project Loans | - | - |
| c | Corporates | 0.03% | 0.04% |
| d | Others (specify) | - | - |
| ii) | Non-Housing Loans | | |
| a | Individuals (Mortgage/Commercial) | 6.94% | 9.01% |
| b | Builders/Project Loans | - | - |
| c | Corporates | - | - |
| d | Others (specify) | - | - |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**IV Movement of NPAs:**

₹ in Lakh

| Sr. No. | Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| i) | Net NPAs to Net Advances (%) | 1.96% | 2.69% |
| ii) | Movement of NPAs (Gross) | | |
| | a) Opening balance | 39,936 | 49,815 |
| | b) Additions during the year | 12,581 | 16,714 |
| | c) Reductions during the year | (20,710) | (26,593) |
| | d) Closing balance | **31,807** | **39,936** |
| iii) | Movement of Net NPAs | | |
| | a) Opening balance | 27,366 | 34,506 |
| | b) Additions during the year | 6,278 | 9,371 |
| | c) Reductions during the year | (13,311) | (16,511) |
| | d) Closing balance | **20,333** | **27,366** |
| iv) | Movement of provisions for NPAs (excluding provisions on standard assets) | | |
| | a) Opening balance | 12,570 | 15,309 |
| | b) Provisions made during the year | 6,303 | 7,343 |
| | c) Write-off/write-back of excess provisions | (7,399) | (10,082) |
| | d) Closing balance | **11,474** | **12,570** |

**V Overseas Assets**

₹ in Lakh

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| i) | Overseas Assets | NIL | NIL |

**VI Off-balance Sheet SPVs sponsored which are required to be consolidated as per accounting Norms**

₹ in Lakh

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| i) | Off-balance Sheet SPVs sponsored | Nil | Nil |

**VII** There were no loans given against the collateral of gold jewellery and hence the percentage of such loans to the total outstanding asset is Nil (Previous Year Nil).

VIII Information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries : The company have operations only in India and does not have any joint venture partners with regard to joint ventures and overseas subsidiaries.

**Note 52.4 Disclosures of Complaints:**

**I Summary information on complaints received from customers**

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| i) | No. of complaints pending at the beginning of the year | 9 | 1 |
| ii) | No. of complaints received during the year | 135 | 80 |
| iii) | No. of complaints redressed during the year | 143 | 72 |
| iv) | No. of complaints pending at the end of the year (iv=i+ii-iii) | 1 | 9 |

Disclosure made above is only for the complaints filed by customers directly on "Grievance Registration and information Database system (GRIDS)"NHB online website having the following URL: http://grids.nhbonline.org.in

Customer complaints details as given above are as identified by the Company and relied upon by the auditors.

**Note 53** Disclosure as required by Notification No. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 by the Reserve Bank of India and as applicable to the Company;

**A Exposure**

**I Exposure to Real Estate Market**

₹ in Lakh

| Sr. No. | Category | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|
| i) | Direct Exposure | | |
| | a) Residential Mortgages | | |
| | Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; | 10,75,248 | 10,44,381 |
| | b) Commercial Real Estate | | |
| | Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits; | 146 | 186 |
| | c) Investments in Mortgage Backed Securities (MBS) and other Securitised Exposures | | |
| | - Residential | - | - |
| | - Commercial Real Estate | - | - |
| ii) | Indirect Exposure | | |
| | Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs) | - | - |
| | **Total Exposure to Real Estate Sector** | **10,75,394** | **10,44,567** |

Exposure includes amount outstanding including principal, interest overdue, interest accrued but not due and sanctioned but undisbursed. In computing the above information, certain estimates and assumptions have been made by the Management and relied upon by the auditors.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**II Exposure to Capital Market**

₹ in Lakh

| Sr. No. | Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|
| i) | Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; | - | - |
| ii) | Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds; | - | - |
| iii) | Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security; | - | - |
| iv) | Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances; | - | - |
| v) | Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers; | - | - |
| vi) | Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources; | - | - |
| vii) | Bridge loans to companies against expected equity flows / issues; | - | - |
| viii) | Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds | - | - |
| ix) | Financing to stockbrokers for margin trading | - | - |
| x) | All exposures to Alternative Investment Funds: | - | - |
| | (i) Category I | - | - |
| | (ii) Category II | - | - |
| | (iii) Category III | - | - |
| | **Total Exposure to Capital Market** | **-** | **-** |

**III Sectoral exposure**

₹ in Lakh

| Sectors | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Total Exposure (includes on balance sheet and off-balance sheet exposure) | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector | Total Exposure (includes on balance sheet and off-balance sheet exposure) | Gross NPAs | Percentage of Gross NPAs to total exposure in that sector |
| 1. Personal Loans | | | | | | |
| 1.1 Housing Loans | 9,62,906 | 24,122 | 2.51% | 9,40,121 | 30,645 | 3.26% |
| 1.2 Others (Non-Housing Loans) | 1,12,488 | 7,685 | 6.83% | 1,04,446 | 9,325 | 8.93% |
| **Total** | **10,75,394** | **31,807** | **2.96%** | **10,44,567** | **39,970** | **3.83%** |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**IV Intra-group exposures**

₹ in Lakh

| Sr. No. | Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|
| i) | Total amount of intra-group exposures | - | - |
| ii) | Total amount of top 20 intra-group exposures | - | - |
| iii) | Percentage of intra-group exposures to total exposure of the NBFC on borrowers/ customers | 0.00% | 0.00% |

**V There were no unhedged foreign currency transactions during current year and previous year.**

**B Related Party Disclosure**

**March 31, 2025** ₹ in Lakh

| Nature of Transactions | Holding Company | Subsidiary | Associates/ Joint ventures | Key Management Personnel | Directors | Relatives of Key Management Personnel | Others (Transactions with Promoters) | Total | Maximum outstanding during the year |
|---|---|---|---|---|---|---|---|---|---|
| Borrowings# | - | - | - | - | - | - | - | - | - |
| Deposits# | - | - | - | - | - | - | - | - | - |
| Placement of deposits# | - | - | - | - | - | - | - | - | - |
| Advances# | - | - | - | - | - | - | - | - | - |
| Investments# | - | 75 | - | - | - | - | - | 75 | 75 |
| Loans# | - | - | - | 56 | 21 | - | - | 77 | 86 |
| Purchase of fixed/other assets** | - | - | - | - | - | - | - | - | NA |
| Sale of fixed/other assets** | - | - | - | - | - | - | - | - | NA |
| Interest paid** | - | - | - | - | - | - | - | - | NA |
| Interest received** | - | - | - | 3 | 2 | - | - | 5 | NA |
| Services Received** | - | 568 | - | - | - | - | - | 568 | NA |
| Remuneration** | - | - | - | 141 | - | - | - | 141 | NA |
| Sitting fees** | - | - | - | - | 34 | - | - | 34 | NA |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

March 31, 2024 ₹ in Lakh

| Nature of Transactions | Holding Company | Subsidiary | Associates/ Joint ventures | Key Management Personnel | Directors | Relatives of Key Management Personnel | Others | Total | Maximum outstanding during the year |
|---|---|---|---|---|---|---|---|---|---|
| Borrowings# | - | - | - | - | - | - | - | - | - |
| Deposits# | - | - | - | - | - | - | - | - | - |
| Placement of deposits# | - | - | - | - | - | - | - | - | - |
| Advances# | - | - | - | - | - | - | - | - | - |
| Investments# | - | 75 | - | - | - | - | - | 75 | 75 |
| Loans# | - | - | - | 11 | 25 | - | - | 36 | 43 |
| Purchase of fixed/other assets** | - | - | - | - | - | - | - | - | NA |
| Sale of fixed/other assets** | - | - | - | - | - | - | - | - | NA |
| Interest paid** | - | - | - | - | - | - | - | - | NA |
| Interest received** | - | - | - | 1 | 2 | - | - | 3 | NA |
| Services Received** | - | 231 | - | - | - | - | - | 231 | NA |
| Remuneration** | - | - | - | 121 | - | - | - | 121 | NA |
| Sitting fees** | - | - | - | - | 28 | - | - | 28 | NA |

#The outstanding at the year end and the maximum during the year.

** Transaction during the year

**C Disclosure of complaints**

**I Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

| Sr. No. | Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| | **Complaints received by the NBFC from its customers** | | |
| 1 | No. of complaints pending at the beginning of the year | 9 | 1 |
| 2 | No. of complaints received during the year | 135 | 80 |
| 3 | No. of complaints redressed during the year | 143 | 72 |
| | 3.1 of which, number of complaints rejected by the NBFC | | |
| 4 | No. of complaints pending at the end of the year (4=1+2-3) | 1 | 9 |
| | Maintainable complaints received by the NBFC from Office of Ombudsman | NA | NA |
| 5 | Number of maintainable complaints received by the NBFC from Office of Ombudsman | NA | NA |
| 5.1 | Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman | NA | NA |
| 5.2 | Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman | NA | NA |
| 5.3 | Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC | NA | NA |
| 6 | Number of Awards unimplemented within the stipulated time (other than those appealed) | NA | NA |

Ombudsman scheme is not applicable to the company for the year ended March 31, 2024 and March 31, 2025.

**II Top five grounds of complaints received from customers**

| Grounds of complaints, (i.e. complaints relating to) | Number of complaints pending at the beginning of the year | Number of complaints received during the year | % increase/ decrease in the number of complaints received over the previous year | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 |
| | | | **For the year ended March 31, 2025** | | |
| Loan related sanction/disbursement | 9 | 43 | 87 | - | - |
| PMAY-CLSS interest subsidy not received | - | 9 | 80 | - | - |
| Recovery / "SARFAESI" Action | - | 24 | 20 | - | - |
| High rate of interest | - | 28 | 180 | 1 | - |
| Preclosure/foreclosure charges | - | 4 | (33) | - | - |
| Others | - | 27 | 69 | - | - |
| **Total** | **9** | **135** | **69** | **1** | **-** |
| | | | **For the year ended March 31, 2024** | | |
| Loan related sanction/disbursement | - | 23 | 109 | 9 | - |
| PMAY-CLSS interest subsidy not received | - | 5 | (74) | - | - |
| Recovery / "SARFAESI" Action | - | 20 | 82 | - | - |
| High rate of interest | - | 10 | (38) | - | - |
| Preclosure/foreclosure charges | 1 | 6 | (40) | - | - |
| Others | - | 16 | 7 | - | - |
| **Total** | **1** | **80** | **(2)** | **9** | **-** |

D There is no breach of covenant of loan availed or debt securities issued.

**E Divergence in Asset Classification and Provisioning**

In terms of the RBI circular no. DOR.ACC.REC. No.20/21.04.018/2022-23 dated April 19, 2022, NBFCs are required to disclose the divergences in asset classification and provisioning consequent to NHB's (in case of HFCs) annual supervisory process in their notes to accounts to the financial statements, wherever either (a) the additional provisioning requirements assessed by NHB exceed 5% of the reported net profits before tax and impairment loss on financial instruments or (b) the additional gross NPAs identified by NHB exceed 5% of the published reported gross NPAs for the reference period, or both. Based on the conditions relating to applicable limits mentioned in RBI circular, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to NHB's supervisory process for the year ended March 31, 2024.

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 54 Annex III Schedule to the Balance Sheet**

₹ in Lakh

| Particulars | As At March 31, 2025 | |
|---|---|---|
| | Amount outstanding | Amount overdue |
| **Liabilities side** | | |
| (1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid: | | |
| (a) Debentures : Secured | 61,667 | - |
| : Unsecured | - | - |
| (other than falling within the meaning of public deposits*) | | |
| (b) Deferred Credits | - | - |
| (c) Term Loans | 7,37,320 | - |
| (d) Inter-corporate loans and borrowing | - | - |
| (e) Commercial Paper | 73,744 | - |
| (f) Public Deposits | - | - |
| (g) Other Loans | - | - |
| (2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): | | |
| (a) In the form of Unsecured debentures | - | - |
| (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | - | - |
| (c) Other public deposits | - | - |

| Assets side | Amount outstanding |
|---|---|
| (3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]: | |
| (a) Secured | 10,49,734 |
| (b) Unsecured | - |
| (4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities | |
| (i) Lease assets including lease rentals under sundry debtors | |
| (a) Financial lease | - |
| (b) Operating lease | - |
| (ii) Stock on hire including hire charges under sundry debtors | |
| (a) Assets on hire | - |
| (b) Repossessed Assets | - |
| (iii) Other loans counting towards asset financing activities | |
| (a) Loans where assets have been repossessed | - |
| (b) Loans other than (a) above | - |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

| Assets side | | | Amount outstanding |
|---|---|---|---|
| **(5)** | **Break-up of Investments** | | |
| | Current Investments | | |
| | 1 | Quoted | |
| | | (i) Shares | |
| | | (a) Equity | - |
| | | (b) Preference | - |
| | | (ii) Debentures and Bonds | - |
| | | (iii) Units of mutual funds | - |
| | | (iv) Government Securities | 19,871 |
| | | (v) Others (please specify) | - |
| | 2 | Unquoted | |
| | | (i) Shares | |
| | | (a) Equity | - |
| | | (b) Preference | - |
| | | (ii) Debentures and Bonds | - |
| | | (iii) Units of mutual funds | - |
| | | (iv) Government Securities | - |
| | | (v) Others (please specify) | - |
| | Long Term investments | | |
| | 1 | Quoted | |
| | | (i) Share | |
| | | (a) Equity | - |
| | | (b) Preference | - |
| | | (ii) Debentures and Bonds | - |
| | | (iii) Units of mutual funds | - |
| | | (iv) Government Securities | 2,999 |
| | | (v) Others (please specify) | - |
| | 2 | Unquoted | |
| | | (i) Shares | |
| | | (a) Equity | 2,609 |
| | | (b) Preference | - |
| | | (ii) Debentures and Bonds | - |
| | | (iii) Units of mutual funds | - |
| | | (iv) Government Securities | - |
| | | (v) Others (please specify) | - |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

| Category | | Amount net of provisions | | |
|---|---|---|---|---|
| | | Secured | Unsecured | Total |
| 1 | Related Parties | | | |
| | (a) Subsidiaries | - | - | - |
| | (b) Companies in the same group | - | - | - |
| | (c) Other related parties | 76 | - | 76 |
| 2 | Other than related parties | 10,21,155 | - | 10,21,155 |
| **Total** | | **10,21,231** | **-** | **10,21,231** |

**(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**

| Category | | Market Value / Break up or fair value or NAV | Book Value (Net of Provisions) |
|---|---|---|---|
| 1 | Related Parties | | |
| | (a) Subsidiaries | 75 | 75 |
| | (b) Companies in the same group | - | - |
| | (c) Other related parties | - | - |
| 2 | Other than related parties | 25,337 | 25,404 |
| **Total** | | **25,412** | **25,479** |

**(8) Other information**

| Particulars | | Amount |
|---|---|---|
| (i) | Gross Non-Performing Assets | |
| | (a) Related parties | - |
| | (b) Other than related parties | 31,807 |
| (ii) | Net Non-Performing Assets | |
| | (a) Related parties | - |
| | (b) Other than related parties | 20,333 |
| (iii) | Assets acquired in satisfaction of debt | - |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakh

| Particulars | | | As At March 31, 2024 | |
|---|---|---|---|---|
| | | | Amount outstanding | Amount overdue |
| **Liabilities side** | | | | |
| (1) | Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid: | | | |
| | (a) | Debentures : Secured | 33,398 | - |
| | | : Unsecured | - | - |
| | | (other than falling within the meaning of public deposits*) | | |
| | (b) | Deferred Credits | - | - |
| | (c) | Term Loans | 7,83,285 | - |
| | (d) | Inter-corporate loans and borrowing | - | - |
| | (e) | Commercial Paper | 39,646 | - |
| | (f) | Public Deposits | - | - |
| | (g) | Other Loans | - | - |
| (2) | Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): | | | |
| | (a) | In the form of Unsecured debentures | - | - |
| | (b) | In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | - | - |
| | (c) | Other public deposits | - | - |

| Assets side | | | | Amount outstanding |
|---|---|---|---|---|
| **(3)** | **Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:** | | | |
| | (a) | Secured | | 10,28,037 |
| | (b) | Unsecured | | 264 |
| **(4)** | **Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities** | | | |
| | (i) | Lease assets including lease rentals under sundry debtors | | |
| | | (a) | Financial lease | - |
| | | (b) | Operating lease | - |
| | (ii) | Stock on hire including hire charges under sundry debtors | | |
| | | (a) | Assets on hire | - |
| | | (b) | Repossessed Assets | - |
| | (iii) | Other loans counting towards asset financing activities | | |
| | | (a) | Loans where assets have been repossessed | - |
| | | (b) | Loans other than (a) above | - |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

| Assets side | | | | Amount outstanding |
|---|---|---|---|---|
| (5) | **Break-up of Investments** | | | |
| | Current Investments | | | |
| | 1 | Quoted | | |
| | | (i) | Shares | |
| | | | (a) Equity | - |
| | | | (b) Preference | - |
| | | (ii) | Debentures and Bonds | - |
| | | (iii) | Units of mutual funds | - |
| | | (iv) | Government Securities | 8,344 |
| | | (v) | Others (please specify) | - |
| | 2 | Unquoted | | |
| | | (i) | Shares | |
| | | | (a) Equity | - |
| | | | (b) Preference | - |
| | | (ii) | Debentures and Bonds | - |
| | | (iii) | Units of mutual funds | - |
| | | (iv) | Government Securities | - |
| | | (v) | Others (please specify) | - |
| | Long Term investments | | | |
| | 1 | Quoted | | |
| | | (i) | Share | |
| | | | (a) Equity | - |
| | | | (b) Preference | - |
| | | (ii) | Debentures and Bonds | - |
| | | (iii) | Units of mutual funds | - |
| | | (iv) | Government Securities | 6,035 |
| | | (v) | Others (please specify) | - |
| | 2 | Unquoted | | |
| | | (i) | Shares | |
| | | | (a) Equity | 2,541 |
| | | | (b) Preference | - |
| | | (ii) | Debentures and Bonds | - |
| | | (iii) | Units of mutual funds | - |
| | | (iv) | Government Securities | - |
| | | (v) | Others (please specify) | - |

**(6) Borrower group-wise classification of assets financed as in (3) and (4) above:**

| Category | | Amount net of provisions | | |
|---|---|---|---|---|
| | | Secured | Unsecured | Total |
| 1 | Related Parties | | | |
| | (a) Subsidiaries | - | - | - |
| | (b) Companies in the same group | - | - | - |
| | (c) Other related parties | 36 | - | 36 |
| 2 | Other than related parties | 9,98,500 | - | 9,98,500 |
| **Total** | | **9,98,536** | **-** | **9,98,536** |

**(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :**

| Category | | Market Value / Break up or fair value or NAV | Book Value (Net of Provisions) |
|---|---|---|---|
| 1 | Related Parties | | |
| | (a) Subsidiaries | 75 | 75 |
| | (b) Companies in the same group | - | - |
| | (c) Other related parties | - | - |
| 2 | Other than related parties | 16,755 | 16,845 |
| **Total** | | **16,830** | **16,920** |

**(8) Other information**

| Particulars | | Amount |
|---|---|---|
| (i) | Gross Non-Performing Assets | |
| | (a) Related parties | - |
| | (b) Other than related parties | 39,936 |
| (ii) | Net Non-Performing Assets | |
| | (a) Related parties | - |
| | (b) Other than related parties | 27,366 |
| (iii) | Assets acquired in satisfaction of debt | - |

# NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 55 (i). Risk Based Internal Audit**

Disclosure in terms of RBI Circular No. DoS.CO.PPG./SEC/05/11.01.005/2020-21 dated February 03, 2021 on Risk-Based Internal Audit (RBIA)

In accordance with the aforesaid circular and Guidelines on Risk Based Internal Audit System for NBFC, the internal audit function shall not be outsourced, except in those cases where necessary expertise does not exist within the Audit Department. The Company has an in-house Internal Audit Department (IAD). However, due to scarcity of manpower and as suggested by the guidelines, the Company is hiring experts / consultants, where required, on a contractual basis to conduct internal audit of various branches, however the ownership of audit reports in all cases rest with regular functionaries of the internal audit function.

(ii). During the financial year 2024-2025, the Company has taken note of all regulatory circulars, guidelines, and notifications issued by the Reserve Bank of India (RBI) that are applicable to it. The implications of these regulatory developments have been duly considered in the Company's operations & processes. Wherever applicable, necessary actions are in progress to align with the prescribed requirements.

**Note 56**

The previous year figures have been reclassified / regrouped / restated to conform to current year's classification. Amounts of current/previous year have been rounded off to nearest Rupees in lakh, wherever required.

As per our report attached of even date

**For Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

**Ambesh Dave**
Partner
Membership No.: 049289

Place : Mumbai
Date : May 16, 2025

For and on behalf of the Board of Directors

**Ramaswamy Narayanan**
Non-Executive Director & Chairman
DIN: 10337640

**Sachindra Salvi**
Managing Director & CEO
DIN: 10930663

**Varsha Godbole**
SVP & Chief Financial Officer

**Nutan Singh**
Group Head & Company Secretary
ACS No. : 27436

Date : May 16, 2025

# INDEPENDENT AUDITOR'S REPORT

To
The Members of
GIC HOUSING FINANCE LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

**OPINION**

1. We have audited the accompanying Consolidated Financial Statements of **GIC HOUSING FINANCE LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information, (hereinafter referred to as 'the Consolidated Financial Statements').

   In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiary referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**BASIS FOR OPINION**

2. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 together with ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

**KEY AUDIT MATTERS**

3. Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

**A. Key Audit Matters for Holding Company**

| Key Audit Matter | How the matter was addressed in our audit |
|---|---|
| Expected Credit Loss – Impairment of carrying value of the loans and advances.<br><br>Under Ind AS 109, Expected Credit Loss (ECL) is required to be determined for recognising impairment loss on financial assets which are stated at amortised cost or carried at fair value through other comprehensive income.<br><br>The calculation of impairment loss or ECL is based on significant management estimates and judgments, which are as under: | We performed audit procedures set out below:<br>• Read the Company's Board approved Ind AS 109 based impairment provisioning methodology and estimates policy.<br>• Understood and assessed the Company's process and controls on measurement and recognition of impairment in the loan portfolio.<br>• Test checked loans in stage 1, 2 and 3 to ascertain that they were allocated to the appropriate stage.<br>• Test checked PD and LGD calculation workings performed by management, including testing data used in assessment and evaluation of whether the results support appropriateness of the PDs at portfolio level. |

| Key Audit Matter | How the matter was addressed in our audit |
|---|---|
| • Judgements about credit risk characteristics for collective evaluation of impairment under various stages of ECL.<br>• Loan staging criteria.<br>• Consideration of probability scenarios and forward looking macro-economic factors.<br>• Model estimates – Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ('PD'), Loss Given Default ('LGD'), and Exposures at Default ('EAD').<br><br>ECL requires a large variety of data as an input to the model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model.<br><br>In our opinion this is considered as a Key Audit Matter in view of the criticality of the item to the Standalone Financial Statements and the complex nature of assumptions and judgments exercised by the management. | • Test checked the calculation of determining Exposure at Default (EAD).<br>• Test checked basis of collateral valuation in the determination of ECL provision.<br>• Performed an assessment of the ECL provision levels at each stage to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment. |
| **IT System and controls**<br><br>The Company's financial accounting and reporting system are highly dependent on the effective working of the operating and accounting system.<br><br>The Company has separate software application for loan management / servicing and accounting. Transfer of data from / to these software are critical for accurate compilation of financial information.<br><br>Due to extensive volume, variety and complexity of transactions, the operating system is functioning constantly and accurately, specifically with respect to following:<br>• Interest, Fee income and other charges collected on loans.<br>• Bifurcation of the loan portfolio based on maturity pattern and Assets Classification based on aging of default.<br>• Various Reports generated, including the report for Asset Classification and Provision.<br><br>We have identified 'IT system and controls' as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture. | **We have carried out the following procedures to verify the effectiveness of IT Controls:**<br>• We obtained an understanding of the Company's business IT environment and key changes if any during the audit period that may be relevant to the audit.<br>• Our audit procedures included verifying, testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports / returns and other financial and non-financial information generated from the system on a test check basis.<br>• We have tested and reviewed the reconciliations between the loan origination / servicing application and the accounting software to mitigate the risk of incorrect data flow to / from separate application software.<br>• We have also obtained management representations wherever considered necessary. |

B. Key Audit Matters for Subsidiary Company – GICHFL Financial Services Private Limited – No key audit matters reported by the Subsidiary Company's auditor for the year ended March 31, 2025.

**INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

4. The Holding Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this audit report.

   Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and review the steps taken by the Management to communicate with those in receipt of the other information, if previously issued, to inform them of the revision.

**RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

5. The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, other consolidated comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

   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 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 Consolidated Financial Statements 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 statements by the Directors of the Holding Company, as aforesaid.

   In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included in the Group is 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 the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

   The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

6. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 these Consolidated Financial Statements.

7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for

expressing our opinion on whether the holding company have adequate internal financial controls with reference to the financial statements 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 management.
- 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 Group'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 Consolidated Financial Statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatement in the consolidated financial statement that, individually or in aggregate, makes it probable that the economic decision of the reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
- 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 Statements. We are responsible for the direct, supervision and performance of the audit of the financial statements 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 Statement, which have been audited by other auditors, such other auditor remain responsible for the direct, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the financial year ended March 31, 2025 and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**OTHER MATTER**

We did not audit the financial statements and other financial information in respect of one subsidiary, whose financial statements include total assets of Rs. 168.70 lakhs as at March 31, 2025, total revenue of Rs. 573.87 lakhs, total profit after tax Rs. 24.34 lakhs and net increase in cash flows amounting to Rs. 26.87 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors, whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiary, and our report in sub sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors and the financial statements / financial information certified by the management.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

8. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the Order / CARO) issued by the Central Government in terms of section 143 (11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, its subsidiary issued by other auditor included in the consolidated financial statements of the company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

9. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of such subsidiary as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   (a) We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the holding company and its subsidiary company, incorporated in India, and the operating effectiveness of such control, refer to our separate Report in "Annexure I".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors, including sitting fees paid to directors, during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, 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 the other auditors on separate financial statements of the subsidiary, as noted in the 'Other Matter' paragraph:

      i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 41 to the Consolidated Financial Statements.

      ii. The Group did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.

      iii. There has been no delays in transferring amounts required to be transferred to the Investor Education & Protection Fund by the Companies included in the Group.

      iv. (a) The respective management of the companies included in the Group have represented to us and their auditor that, to the best of their knowledge and belief, as disclosed in the notes 45 (x)(i) to the consolidated financial statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the companies included in the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the companies included in the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the companies included in the Group have represented, that, to the best of their knowledge and belief, as disclosed in the notes 45 (x)(ii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the companies included in the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the companies included in the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, which is company incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. (a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note 42 to the Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (b) The subsidiary company has neither declared dividend nor paid during the year.

vi. On the basis of information and explanations given to us and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For and on behalf of

**Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

**Ambesh Dave**
Partner
(Membership No.: 049289)
UDIN: 25049289BMKVTU1503

Date: May 16, 2025
Place: Mumbai

# "Annexure I" to Independent Auditor's Report

Referred to in paragraph 9 (f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **GIC HOUSING FINANCE LIMITED** on the Consolidated Financial Statements for the year ended March 31, 2025.

**Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

In conjunction with our audit of the Consolidated Financial Statements of **GIC HOUSING FINANCE LIMITED** ("the Holding Company") as of March 31, 2025. We audited the internal financial control with reference to consolidated financial statements of the holding company and its subsidiary company, (together referred to as 'the Group'), which are companies incorporated in India as on date.

**Management's Responsibility for the Internal Financial Controls**

The respective management and Board of Directors of the Holding Company and its subsidiary company, which are the companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the guidance note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on Holding Company's internal financial controls with reference to Consolidated Financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and specified under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the 'Other Matters' paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements of the Holding Company and its subsidiary, which are the companies incorporated in India.

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Due to the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, and based on the consideration of reporting of the other auditor as mentioned in the Other Matter paragraph below, the Holding Company and its subsidiary, which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls systems with reference to consolidated financial statements and such internal financial controls with refence to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls criteria with reference to consolidated financial statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our report under clause (i) of sub section 3 of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, in so far as it relates to the sole subsidiary is based on the corresponding report of the auditors of such companies incorporated in India.

For and on behalf of

**Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

**Ambesh Dave**
Partner
(Membership No.: 049289)
UDIN: 25049289BMKVTU1503

Date: May 16, 2025

Place: Mumbai

# CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

₹ in Lakh

| Particulars | Note No. | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Financial Assets** | | | |
| Cash and Cash Equivalents | 3 | 5,376 | 3,586 |
| Bank balance other than cash and cash equivalent | 4 | 506 | 479 |
| Receivables | | | |
| (i) Trade Receivables | 5 | 23 | 38 |
| Loans | 6 | 10,21,231 | 9,98,536 |
| Investments | 7 | 25,404 | 16,845 |
| Other Financial Assets | 8 | 350 | 266 |
| **Total Financial Assets** | | **10,52,890** | **10,19,750** |
| **Non-Financial Assets** | | | |
| Current tax assets (net) | 9 | 382 | 3,581 |
| Deferred tax assets (net) | 10 | 7,250 | 7,414 |
| Property, Plant and Equipment | 11 | 312 | 347 |
| Right Of Use Assets | 12 | 2,119 | 1,897 |
| Intangible Assets under development | 13 | 1,136 | 1,005 |
| Other intangible assets | 14 | 244 | 2,119 |
| Other Non-Financial Assets | 15 | 1,444 | 962 |
| Assets Held for Sale | 16 | 11,761 | 9,981 |
| **Total Non-Financial Assets** | | **24,648** | **27,306** |
| **TOTAL ASSETS** | | **10,77,538** | **10,47,056** |
| **LIABILITIES & EQUITY** | | | |
| **LIABILITIES** | | | |
| Financial liabilities | | | |
| Lease Liabilities | 12 | 2,328 | 2,111 |
| Payables | | | |
| Trade Payable | 17 | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | 123 | 4 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,010 | 1,057 |
| Debt securities | 18 | 1,35,411 | 73,044 |
| Borrowings (other than debt securities) | 19 | 7,37,320 | 7,83,285 |
| Other financial liabilities | 20 | 1,662 | 1,673 |
| **Total Financial liabilities** | | **8,77,854** | **8,61,174** |
| **Non-Financial Liabilities** | | | |
| Current tax liabilities (net) | 21 | 315 | 167 |
| Provisions | 22 | 2,174 | 2,072 |
| Other non financial liabilities | 23 | 711 | 760 |
| **Total Non-Financial Liabilities** | | **3,200** | **2,999** |
| **Total Liabilities** | | **8,81,054** | **8,64,173** |
| **EQUITY** | | | |
| **Equity Share Capital** | 24 | 5,388 | 5,388 |
| Other Equity | 25 | 1,91,096 | 1,77,495 |
| Non-Controlling Interest | | - | - |
| **Total Equity** | | **1,96,484** | **1,82,883** |
| **TOTAL LIABILITIES & EQUITY** | | **10,77,538** | **10,47,056** |
| The accompanying notes form an integral part of financial statements | 1-47 | | |

As per our report attached of even date
**For Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

For and on behalf of the Board of Directors

**Ambesh Dave**
Partner
Membership No.: 049289

**Ramaswamy Narayanan**
Non-Executive Director & Chairman
DIN: 10337640

**Sachindra Salvi**
Managing Director & CEO
DIN: 10930663

**Varsha Godbole**
SVP & Chief Financial Officer

**Nutan Singh**
Group Head & Company Secretary
ACS No. : 27436

Place : Mumbai
Date : May 16, 2025

Date : May 16, 2025

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lakh

| Particulars | Note No. | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **Revenue from operations** | | | |
| Interest income | 26 | 1,04,926 | 1,04,272 |
| Dividend income | | 15 | 13 |
| Fees and commission income | 27 | 549 | 516 |
| Other operating income | 28 | 2,401 | 915 |
| **Total Revenue from operations** | | **1,07,891** | **1,05,716** |
| Other income | 29 | 1,003 | 1,252 |
| **Total Income** | | **1,08,894** | **1,06,968** |
| **Expenses** | | | |
| Finance cost | 30 | 70,296 | 71,038 |
| Net loss on derecognition of financial instruments under amortised cost category | | 31 | 15 |
| Impairment of financial instruments, including write-off | 31 | 1,652 | 1,821 |
| Employee benefits expense | 32 | 7,426 | 6,400 |
| Depreciation and amortisation | 33 | 1,501 | 1,502 |
| Other expenses | 34 | 6,012 | 5,776 |
| **Total Expenses** | | **86,918** | **86,552** |
| **Profit before tax before Exceptional Items** | | **21,976** | **20,416** |
| **Exceptional Items** | | **1,306** | **-** |
| **Profit before tax after Exceptional Items** | | **20,670** | **20,416** |
| **Tax expense:** | | | |
| 1. Current tax | 35 | 4,458 | 4,231 |
| 2. Deferred tax | 10 | 170 | 1,025 |
| 3. Current tax expenses relating to prior years | 35 | - | 25 |
| **Profit for the year** | | **16,042** | **15,135** |
| **Other comprehensive Income** | | | |
| **A. Items that will not be reclassified to profit or loss** | | | |
| (i) Remeasurement gain/(loss) on defined benefit plan | | (92) | (51) |
| (ii) Net gain/(loss) on equity instrument designated at FVTOCI | | 68 | 373 |
| (iii) Income tax relating to items that will not be reclassified to profit or loss | | 6 | (81) |
| **B. Items that will be reclassified to profit or loss** | | - | - |
| **Other Comprehensive Income (A+B)** | | **(18)** | **241** |
| **Total Comprehensive Income for the year** | | **16,024** | **15,376** |
| **Net Profit for the period attributable to:** | | | |
| (i) Owners of the Company | | 16,042 | 15,135 |
| (ii) Non-Controlling Interest | | - | - |
| **Other Comprehensive Income attributable to:** | | | |
| (i) Owners of the Company | | (18) | 241 |
| (ii) Non-Controlling Interest | | - | - |
| **Total Comprehensive Income attributable to:** | | | |
| (i) Owners of the Company | | 16,024 | 15,376 |
| (ii) Non-Controlling Interest | | - | - |
| **Earnings per equity share** | | | |
| Basic (₹) | 44 | 29.79 | 28.11 |
| Diluted (₹) | 44 | 29.79 | 28.11 |
| The accompanying notes form an integral part of financial statements | 1-47 | | |

As per our report attached of even date
**For Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

For and on behalf of the Board of Directors

**Ambesh Dave**
Partner
Membership No.: 049289

**Ramaswamy Narayanan**
Non-Executive Director & Chairman
DIN: 10337640

**Sachindra Salvi**
Managing Director & CEO
DIN: 10930663

**Varsha Godbole**
SVP & Chief Financial Officer

**Nutan Singh**
Group Head & Company Secretary
ACS No. : 27436

Place : Mumbai
Date : May 16, 2025

Date : May 16, 2025

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **A. Cash Flow From Operating Activities :** | | |
| **Profit Before Tax** | 20,670 | 20,416 |
| **Adjustments For :** | | |
| 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 | 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 Property Plant & Equipments | 18 | - |
| (Profit)/Loss On Sale of Investments | (24) | (271) |
| Remeasurement Gain/(loss) on Defined Benefit Plan | (92) | (51) |
| **Operating Profit Before Working Capital Changes** | **(10,165)** | **(10,346)** |
| **Adjustments For :** | | |
| (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 |
| **Operating Profit After Working Capital Changes** | **(7,565)** | **(8,459)** |
| **Adjustments For :** | | |
| (Increase)/Decrease in Housing Loans | (24,134) | 32,414 |
| Asset held for Sale | (1,780) | (2,350) |
| Fees & Commission Received | 564 | 504 |
| Interest Received | 104,746 | 104,324 |
| Interest Paid | (69,322) | (70,242) |
| Taxes Paid | (4,262) | (3,986) |
| **Net Cash Generated / (Used) in Operating Activity** | **(1,753)** | **52,205** |
| | | |
| **B: Cash Flow From Investment Activities** | | |
| 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 |
| **Net Cash Generated / (Used) From Investing Activity** | **(8,702)** | **6,350** |

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **C: Cash Flow From Financing Activities** | | |
| Proceeds From Borrowings and Debt Securities | 778,742 | 539,501 |
| 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) |
| **Net Cash Generated / (Used) From Financing Activity** | **12,245** | **(61,939)** |
| | | |
| **Net Increase/(Decrease) Of Cash & Cash Equivalents (A+B+C)** | **1,790** | **(3,384)** |
| Cash & Cash Equivalents As At Beginning of the year | 3,586 | 6,970 |
| **Cash & Cash Equivalents As At the End of the Period** | **5,376** | **3,586** |

Note : a) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard ("Ind AS 7") Statement of Cash Flows.

b) As direct tax paid above is not specifically identifiable into financing and investing activities, they have been shown under operating activities."

The accompanying notes form an integral part of financial statements 1-47

As per our report attached of even date
**For Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

**Ambesh Dave**
Partner
Membership No.: 049289

Place : Mumbai
Date : May 16, 2025

For and on behalf of the Board of Directors

**Ramaswamy Narayanan**
Non-Executive Director & Chairman
DIN: 10337640

**Sachindra Salvi**
Managing Director & CEO
DIN: 10930663

**Varsha Godbole**
SVP & Chief Financial Officer

**Nutan Singh**
Group Head & Company Secretary
ACS No. : 27436

Date : May 16, 2025

# CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

## A. Equity Share Capital

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balance at the beginning of the year | 5,388 | 5,388 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the year | **5,388** | **5,388** |
| Change in Equity Share Capital | | - |
| **Balance at the end of the year** | **5,388** | **5,388** |

## B. Other Equity

₹ in Lakh

| Particulars | Reserves and Surplus | | | | | Other Comprehensive Income | | Total | Non-Controlling Interest |
|---|---|---|---|---|---|---|---|---|---|
| | Securities Premium | Special Reserve (29C (1) of National Housing Bank Act, 1987) | Special Reserve (36(1)(viii) of Income Tax Act, 1961) | General Reserve | Retained Earnings | Remeasurement of net defined benefit plans | Equity instrument through Other Comprehensive Income | | |
| **Balance at April 01, 2023** | **11,699** | **2,356** | **59,688** | **88,223** | **2,606** | **(173)** | **143** | **164,542** | **-** |
| Changes in accounting policy/ prior period errors | - | - | - | - | - | - | - | - | - |
| **Restated balance at April 01, 2023** | **11,699** | **2,356** | **59,688** | **88,223** | **2,606** | **(173)** | **143** | **164,542** | **-** |
| Total Comprehensive Income | - | - | - | - | 15,135 | (38) | 279 | 15,376 | |
| Dividends | - | - | - | - | (2,423) | - | - | (2,423) | |
| Transfer to retained earnings | - | - | - | - | - | - | - | - | |
| Transfer to General Reserve | - | - | - | 9,350 | (9,350) | - | - | - | |
| Transfer to Special Reserve (Note (a) below) | - | - | 3,300 | - | (3,300) | - | - | - | |
| **Balance at March 31, 2024 / April 01, 2024** | **11,699** | **2,356** | **62,988** | **97,573** | **2,668** | **(211)** | **422** | **177,495** | **-** |
| Changes in accounting policy/ prior period errors | - | - | - | - | - | - | - | - | - |
| **Restated balance at April 01, 2024** | **11,699** | **2,356** | **62,988** | **97,573** | **2,668** | **(211)** | **422** | **177,495** | **-** |
| **Total Comprehensive Income** | **-** | **-** | **-** | **-** | **16,042** | **(69)** | **51** | **16,024** | |
| Dividends | - | - | - | - | (2,423) | - | - | (2,423) | |
| Transfer to retained earnings | - | - | - | - | - | - | - | - | |
| Transfer to General Reserve | - | - | - | 10,000 | (10,000) | - | - | - | |
| Transfer to Special Reserve (Note (a) below) | - | - | 3,500 | - | (3,500) | - | - | - | |
| **Balance at March 31, 2025** | **11,699** | **2,356** | **66,488** | **107,573** | **2,788** | **(280)** | **473** | **191,096** | **-** |

a) As per Section 29C(1) of National Housing Bank Act 1987, the Company is required to transfer at least 20% of its Net profit every year to a reserve before any dividend is declared. For this purpose any Special Reserve created by the Company under Section 36(1)(viii) of the Income Tax Act,1961 is considered to be an eligible transfer.

b) The Company has paid dividend of ₹ 4.5/- per share on the equity shares of face value of ₹ 10/- (45%) each pertaining to FY 2023-2024, post approval by the members in the 34th Annual General Meeting held on July 31, 2024.

The accompanying notes form an integral part of financial statements 1-47

As per our report attached of even date
**For Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

For and on behalf of the Board of Directors

**Ambesh Dave**
Partner
Membership No.: 049289

**Ramaswamy Narayanan**
Non-Executive Director & Chairman
DIN: 10337640

**Sachindra Salvi**
Managing Director & CEO
DIN: 10930663

**Varsha Godbole**
SVP & Chief Financial Officer

**Nutan Singh**
Group Head & Company Secretary
ACS No. : 27436

Place : Mumbai
Date : May 16, 2025

Date : May 16, 2025

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 1: Corporate information**

GIC Housing Finance Limited ('GICHFL'/ 'the Company') is a Public Limited Company incorporated under the provisions of Companies Act, 1956 with its registered office in Mumbai to carry on the business of Housing Finance in India. The Company is registered with the National Housing Bank ("NHB"). The shares/securities of the Company are listed on the Bombay Stock Exchange and/or the National Stock Exchange.

**Note 2: Material Accounting Policies, Accounting Judgements, Estimates and Assumptions:**

**2.1: Basis of Preparation and Presentation**

**a. Statement of Compliance**

The Consolidated financial statements of the Company and its wholly owned subsidiary, GICHFL Financial Services Pvt Ltd (together hereinafter referred to as 'Group') have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of Companies Act, 2013 ("the Act") and the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the guidelines issued by the National Housing Bank ("NHB") and Reserve Bank of India (RBI) to the extent applicable and the relevant provisions of the Act.

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Group presents its Balance Sheet in the order of liquidity.

**b. Basis of preparation of Consolidated Financial Statements**

The Group has prepared these Consolidated Financial Statements, which comprise the Consolidated Balance Sheet as at March 31, 2025, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year ended March 31, 2025, with its accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements") on the historical cost basis except for certain financial instruments and certain employee benefit assets, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

A historical cost is a measure of value used in accounting in which the price of an asset on the Consolidated balance sheet is based on its nominal or original cost when acquired by the Group.

The Consolidated financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS.

The audited Consolidated financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On May 16, 2025, Board of Directors of the Company approved and recommended the audited consolidated financial statements for consideration and adoption by the shareholders in its ensuing Annual General Meeting.

The Consolidated financial statements are presented in Indian Rupees (INR/₹) which is also the functional currency of the Group and all values are rounded to the nearest lakh except when otherwise stated.

**Control and Significant Influence**

**Control is achieved when the Company has all the following:**

- Power over the investee
- Is exposed or has rights to variable returns from its involvement with the investee,
- Has the ability to use its power over investee to affect its returns

**Significant Influence**

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

**c. Principles of consolidation:**

A. The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below and the relevant provisions of The Companies Act, 2013 ("Act").

B. The effects of all inter-Group transactions and balances have been eliminated on consolidation. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year by the Group.

C. The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as that of the Group, March 31, 2025.

D. The consolidated financial statements of the Group with subsidiary have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

E. The excess of cost to the Group of its investments in the subsidiary Company over its share of equity of the subsidiary Company, at the dates on which the investments in the subsidiary Company are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary Company as on the date of investment is in excess of cost of investment of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus' in the consolidated financial statements.

**List of subsidiary consolidated**

| Name of the entity | Relationship | Date of Control / Significant influence | Proportion of Ownership Interest (%) |
|---|---|---|---|
| | | | As at March 31, 2025 |
| GICHFL Financial Services Private Limited | Subsidiary | January 27, 2021 | 100% |

**d. Fair Value measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value measurements are categorized within the fair value hierarchy into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**e. Accounting Judgements, Estimates and Assumptions**

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

The estimates, judgements and assumptions used are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. The management believes that the estimates used in the preparation of consolidated financial statements are prudent and reasonable.

**(i) Evaluation of Business Model**

Classification and measurement of financial instruments depends on the results of the solely payments of principal and interest on the principal amount outstanding ("SPPI") and the business model test. The Group determines the business model at a level that reflects how the Group's financial instruments are managed together to achieve a particular business objective.

The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those instruments.

**(ii) Determination of Expected Credit Loss ("ECL")**

The measurement of impairment losses (ECL) across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows based on Group's historical experience and collateral values when determining impairment losses along with the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

Elements of the ECL models that are considered accounting judgements and estimates include:

- Bifurcation of the financial assets into different portfolios when ECL is assessed on collective basis.
- The classification of loan portfolio into various stages based on the number of days overdue.
- Value of collaterals considered for loan loss allowance.
- Group's criteria for assessing if there has been a significant increase in credit risk. Development of ECL models, including choice of inputs / assumptions used.

**(iii) Effective interest rate computation**

Computation of effective interest rate involves significant estimates and judgements with respect to expected loan tenure (period within which all cash flows pertaining to such financial instruments are expected to be received), nature and timings of such estimated cash flows considering the contractual terms of the financial instrument. These estimations are done considering various factors such as historical behaviour patterns of the instrument with respect to average repayment period and cash flows behaviours. Such estimates and assumptions are reviewed by the Group at each reporting date and changes, if any are given effect to.

**(iv) Fair Value Measurements**

In case of financial assets and financial liabilities recorded or disclosed in financial statements the Group uses the quoted prices in active markets for identical assets or based on inputs which are observable either directly or indirectly for determining the fair value. However, in certain cases, the Group adopts valuation techniques and inputs which are not based on market data. When Market observable information is not available, the Group has applied appropriate valuation techniques and inputs to the valuation model.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Information about the valuation techniques and inputs used in determining the fair value of Investments.

**(v) Income Taxes**

The Group's tax jurisdiction is in India. Significant judgements are involved in determining the provision for direct and indirect taxes, including amount expected to be paid/recovered for certain tax positions.

**(vi) Provisions and Liabilities**

Provisions and liabilities are recognised in the period when it becomes probable that there will be an outflow of funds resulting from past operations or events that can be reasonably estimated. The timing of recognition requires judgment to existing facts and circumstances which may be subject to change.

**(vii) Defined Benefit Plans**

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**2.2. Material Accounting Policy**

**a. Property, plant and equipment (PPE)**

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalised until the assets are ready for use and include freight, duties, taxes and expenses incidental to acquisition and installation.

Subsequent expenditure related to an item of PPE is added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

For transition to Ind AS, the Group has elected to adopt as deemed cost, the opening written down value as per Previous GAAP on the transition date of April 1, 2017.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

Depreciation is provided on written down value method ('WDV') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013. Individual assets costing up to ₹ 5,000 are fully depreciated in the year of acquisition. The estimated useful lives of Property, Plant and Equipment are as stated below:

| Particulars | Useful lives |
|---|---|
| Office Equipment | 5 years |
| Buildings | 60 years |
| Furniture & Fixtures | 10 years |
| Vehicle (Motor cycles, scooters and other mopeds) | 10 years |
| Vehicle (Motor cars) | 8 years |
| Computers | 3 years |
| Servers and networks equipment | 6 years |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on impaired PPE asset is provided on the revised carrying amount of the asset over its remaining useful life.

Property, Plant and Equipment not ready for the intended use on the date of Consolidated Balance sheet are disclosed as "Capital Work-in-progress" and carried at cost.

**b. Intangible Assets**

Intangible assets are recognised 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. Intangible assets stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Intangible Assets i.e. computer software are amortized on a straight line basis over the estimated useful life of 1 year to 5 years.

Amortisation on impaired intangible asset is provided on the revised carrying amount of the asset over its remaining useful life.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognised as income or expense in the Consolidated Statement of Profit and Loss.

Intangible assets not ready for the intended use on the date of Consolidated Balance sheet are disclosed as "Intangible assets under developments".

The method of amortisation, useful life are reviewed at the end of accounting year with the effect of changes in the estimate being accounted for on a prospective basis.

**c. Assets held for Sale**

Assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

The Group repossess properties or other assets to settle outstanding recoverable and the surplus (if any) post auction is refunded to the obligors. These assets physically acquired by the Group under SARFAESI Act, 2002 and where sale is highly probable have been classified as Assets Held for Sale, as their carrying amounts will be recovered principally through a sale of asset. In accordance with Ind AS 105, the Group is committed to sell these assets. Assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

**d. Impairment of Assets other than financials assets**

The Group assesses at each Balance Sheet date whether there is any indication that an asset other than financial asset may be impaired. If such indication exists, the PPE, intangible assets and investment property are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If recoverable amount of an asset is estimated to be less than its carrying amount, such deficit is recognised immediately in the Consolidated Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

**e. Financial Instruments**

**(i) Recognition**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument. Purchase and sale of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

**(ii) Initial measurement**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to

the acquisition of financial assets or financial liabilities at Fair Value through Profit or Loss are recognised immediately in Consolidated Statement of Profit and Loss.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces accounting mismatch that would otherwise arise.

**(iii) Financial Assets**

**A. Classification of Financial Assets and Subsequent Measurement**

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI); or
- Fair Value through Profit or Loss (FVTPL)

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual terms of financial assets give rise specify date to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group determines its business model at the level that best reflects how it manages a group of financial assets to achieve its business objective and is not assessed on instrument to instrument basis, but at a higher level of aggregated portfolios. At initial recognition of a financial asset, the Group determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income & impairment losses in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value are classified as at FVTPL. The Group may make an irrevocable election to present certain equity investments measured at fair value through other comprehensive income. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on re-measurement recognised in Consolidated Statement of Profit and Loss.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**B. Derecognition of Financial Assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and/or substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group transfers the financial assets but retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in the Consolidated Statement of Profit and Loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to the Consolidated Statement of Profit and Loss.

**C. Modification of contractual cash flows**

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

When a financial asset is modified, the Group assesses whether this modification results in derecognition. In accordance with the Group's policy, a modification results in derecognition when it gives rise to substantially different terms.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset and shall recognise a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as at the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate.

**D. Reclassification of Financial Assets**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

| Original classification | Revised classification | Accounting treatment |
|---|---|---|
| Amortised cost | FVTPL | Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Consolidated Statement of Profit and Loss. |
| FVTPL | Amortised Cost | Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount. |
| Amortised cost | FVTOCI | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification. |
| FVTOCI | Amortised cost | Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost. |
| FVTPL | FVTOCI | Fair value at reclassification date becomes its new carrying amount. No other adjustment is required. |
| FVTOCI | FVTPL | Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Consolidated Statement of Profit and Loss at the reclassification date. |

**E. Impairment of Financial Assets**

Group recognizes loss allowances using the Expected Credit Loss ("ECL") model for the financial assets which are not fair valued through profit and loss as per board approved policy. The Group uses expected credit loss ("ECL") allowance for financial assets, which are not individually significant, and comprise of a large number of homogeneous assets that have similar characteristics.

**(i) Measurement of Impairment**

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Group has used past data to observe actual defaults for potential credit losses. The estimates from the above sources have been adjusted with forward looking inputs from anticipated change in future macro-economic conditions.

ECL is required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. ECL that results from those default events on the financial instrument that are possible within 12 months after the reporting date; or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Group has established a policy to perform an assessment at the end of each reporting period whether a financial instrument's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instruments.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Based on the above process, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: When loans are first recognised, the Group recognises an allowance based on 12 month ECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.

Stage 2: When a loan has shown an increase in credit risk since origination, the Group records an allowance for the life time expected credit losses. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2.

Stage 3: When loans shows significant increase in credit risk and/or are considered credit-impaired, the Group records an allowance for the life time expected credit losses.

The Group measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. This expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Key elements of ECL computation are outlined below:

- Exposure at Default (EAD) is an estimate of the exposure at a reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities.
- Probability of default ("PD") is an estimate of the likelihood that customer will default over a given time horizon. A default may only happen at a certain time over the assessed period, PD is calculated based on default summary of past years using historical analysis.
- Loss given default ("LGD") estimates the loss which Group incurs post customer default. It is computed using as value of collateral and it is usually expressed as a percentage of the Exposure at default ("EAD").

**(ii) Significant increase in credit risk**

The Group monitors all financial assets and loan commitments that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's expert credit assessment.

**(iii) Credit impaired financial assets**

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment.

**(iv) Definition of default**

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL.

Default considered for computation of ECL is based on both qualitative and quantitative indicators such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

**F. Write-off**

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains.

**(iv) Financial Liabilities and Equity Instruments**

**A. Classification as debt or equity**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**B. Equity Instrument**

An instrument that evidences a residual interest in the assets of an entity after deducting all of its liabilities is an equity instrument. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

**C. Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

**D. Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between the Group and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Consolidated Statement of profit and loss.

**(v) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

**f. Employee Benefits**

**(i) Defined contribution plan**

Defined contribution plans include contributions to Provident Fund, Employees' Pension Scheme and Employee State Insurance Scheme, recognized as employee benefit expenses the Consolidated Statement of Profit and Loss based on the amount of contribution as and when the services are received from the employees.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**(ii) Defined benefit plans**

For defined benefit retirement benefit plans such as Gratuity plan and compensated absences, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting date.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in Consolidated Statement of profit and loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Consolidated Statement of profit and loss.

Past service cost is recognised in Consolidated Statement of profit and loss in the year of a plan amendment or when the Group recognises corresponding restructuring cost whichever is earlier.

For the purpose of gratuity, the Group has obtained a qualifying group gratuity insurance policy from Life Insurance Corporation of India. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

**(iii) Short-term and long-term employee benefits**

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

**g. Provisions, Contingent Liabilities and contingent assets**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the consolidated financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

When there is a possible obligation or a present obligation, in respect of which the likelihood of outflow of resources is remote no provision or disclosure is made.

**h. Commitments**

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

i. The estimated amount of contracts remaining to be executed on capital account and not provided for; and

ii. Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

**i. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

**(i) Income on loans**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and applicable effective interest rate (EIR).

EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. EMI commences once when the entire loan is disbursed. Pending Commencement of EMIs, Pre-EMI interest is payable every month.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the asset. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan.

Interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, interest income is calculated by applying the EIR to the gross carrying amount less the allowance for expected credit losses. However, no interest has been recognised on credit-impaired loans as a matter of prudence.

Overdue Interest in respect of credit-impaired loans, Penal Interest and other related charges are recognised as income only when revenue is virtually certain which generally coincides with receipts.

**(ii) Fees and Commission Income**

Fee and commission income include fee other than those that are an integral part of EIR. The fee included in this part of the Consolidated Statement of Profit and Loss include, among other things, fee charged for servicing a loan. The Group recognises the fee and commission income in accordance with the terms of the relevant contract / agreement and when it is probable that the Group will collect the consideration.

Fee and commission expenses in respect of services availed are recognised as the services are received.

**(iii) Investment Income**

Gains/ losses on the sale of investments are recognized in the Statement of Profit and Loss on the trade date. Gain or loss on the sale of investments is determined after consideration of cost on a first in first out (FIFO) basis.

Income from interest on bank deposits and other interest bearing securities is recognized on the time proportion basis taking into account the amount outstanding and the rate applicable.

**(iv) Dividend Income**

Dividend income from investments is recognised when the Group's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of dividend income can be measured reliably).

**(v) Other Income**

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**j. Leases**

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group considers whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

**(i) As a lessee**

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise & lease payments in an optional renewal period, if the Group is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in Consolidated Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the consolidated balance sheet and lease payments have been classified as financing activities.

The Group has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in Consolidated Statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

**k. Taxes**

**(i) Current Tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

**(ii) Deferred Taxes**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(iii) Current and Deferred Tax for the year**

Current and Deferred tax are recognised in Consolidated Statement of profit and loss, except when they are relating to items that are recognised in the other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

**l. Borrowing costs**

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost.

**m. Foreign currencies**

In preparing the consolidated financial statements of, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

**n. Cash and cash equivalents**

Cash and cash equivalent in Consolidated Balance Sheet comprise of cash at bank, cash and cheques on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

**o. Statement of Cash Flow**

Consolidated Statement of Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the activities of the Group.

**p. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The Managing Director & CEO is identified as the Chief Operating Decision Maker (CODM) by the management of the Group. CODM has identified only one operating segment of providing loans for purchase, construction, repairs renovation etc. and has its operations entirely within India.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**q. Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares divided by weighted average nos. of equity shares year which are adjusted for the effects of all dilutive potential equity shares.

**r. Exceptional Items**

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.

**s. Dividend**

Final dividend on equity shares are recorded as a liability on the date of the approval by the shareholders and interim dividend are recorded as liability on the date of declaration by the Group's Board of Directors.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 3 : Cash and Cash Equivalents**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Cash on Hand | 1 | 1 |
| Cheques in Hand | 572 | 480 |
| Remittances in Transit | - | - |
| **Balance With Bank :** | | |
| In Current Account | 4,805 | 3,105 |
| **In Deposit Accounts :** | | |
| Original Maturity less than 3 months | - | - |
| **Total - gross** | **5,378** | **3,586** |
| Less: Impairment loss allowance | 2 | - |
| **Total** | **5,376** | **3,586** |

**Note 4 : Bank balance other than cash and cash equivalent**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Earmarked balances with banks :** | | |
| Unclaimed Dividend Accounts | 88 | 97 |
| **In Deposit Accounts (Note 4.1):** | | |
| Original Maturity more than 3 months | 418 | 382 |
| **Total - gross** | **506** | **479** |
| Less: Impairment loss allowance | - | - |
| **Total** | **506** | **479** |

**Note 4.1 :** Deposits with Banks amounting to ₹ 332 lakh (Previous year ₹ 312 lakh) represent deposits created by the company for the specific purpose of paying the borrowers, excess sale proceeds recovered under SARFAESI Act 2002.

**Note 5 : Receivables**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| i) **Trade receivables** | | |
| Receivables considered good - unsecured | 24 | 38 |
| **Total - gross** | **24** | **38** |
| Less: Impairment loss allowance | 1 | - |
| **Total** | **23** | **38** |

No trade receivables are due from Directors or any other officers of the group either severally or jointly with any other person nor any trade receivables are due from firms or private companies respectively in which any Director is a Partner, Director or a Member.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Trade receivables aging schedule**

₹ in Lakh

| Particulars | As At March 31, 2025 Outstanding from the date of transaction | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 24 | - | - | - | - | 24 |
| (ii) Disputed Trade Receivables-considered good | - | - | - | - | - | - |
| **Total** | **24** | **-** | **-** | **-** | **-** | **24** |

**Trade receivables aging schedule**

₹ in Lakh

| Particulars | As At March 31, 2024 Outstanding from the date of transaction | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 38 | - | - | - | - | 38 |
| (ii) Disputed Trade Receivables-considered good | - | - | - | - | - | - |
| **Total** | **38** | **-** | **-** | **-** | **-** | **38** |

**Note 6 : Loans**

**At Amortised Cost**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| (A) (i) Term Loans | | |
| Individuals | 10,48,679 | 10,27,268 |
| Corporates | 328 | 328 |
| Loans to Staff | 727 | 705 |
| **Total Gross (A)** | **10,49,734** | **10,28,301** |
| Less: Impairment loss allowance (Expected Credit Loss) | 28,503 | 29,765 |
| **Total Net (A)** | **10,21,231** | **9,98,536** |
| | | |
| (B) (i) Secured by tangible assets | 10,49,734 | 10,28,037 |
| **(ii) Unsecured** | - | 264 |
| **Total Gross (B)** | **10,49,734** | **10,28,301** |
| Less: Impairment loss allowance (Expected Credit Loss) | | |
| - On Loans secured by tangible assets | 28,503 | 29,501 |
| - On Unsecured Loans | - | 264 |
| Total Impairment loss allowance (Expected Credit Loss) | **28,503** | **29,765** |
| **Total Net (B)** | **10,21,231** | **9,98,536** |

₹ in Lakh

| Particulars | | | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|---|---|
| (C) | (I) | **Loans in India** | | |
| | | Public Sector | - | - |
| | | Others | 10,49,734 | 10,28,301 |
| | | **Total Gross (C) (I)** | **10,49,734** | **10,28,301** |
| | | Less: Impairment loss allowance (Expected Credit Loss) | 28,503 | 29,765 |
| | | **Total Net (C) (I)** | **10,21,231** | **9,98,536** |
| | (II) | **Loans outside India** | - | - |
| | | Less: Impairment loss allowance (Expected Credit Loss) | - | - |
| | | **Total Net (C) (II)** | **-** | **-** |
| | | **Total Net (C) (I) and (II)** | **10,21,231** | **9,98,536** |

**Note 6.1**

(a) Loans given by the group are secured by one or combination of the following securities:

(i) Equitable mortgage of property and / or;

(ii) Assignment of Life Insurance Policies and/or guarantee of solvent guarantors and/or any other acceptable collateral securities wherever applicable, and,

(iii) Corporate Guarantees, wherever applicable.

(b) For details of loan to related parties refer note 39.

**Note 6.2**

An analysis of changes in the gross carrying amount of loans is as follows : ₹ in Lakh

| Particulars | 2024-2025 | | | | 2023-2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| **Opening Balance** | **9,48,749** | **57,499** | **38,319** | **10,44,567** | **9,63,001** | **63,115** | **47,174** | **10,73,290** |
| Increase in EAD i.e. new loans disbursed / further increased in existing loans (Net) | 1,86,569 | 539 | 55 | **1,87,163** | 1,36,297 | 199 | 16 | **1,36,512** |
| Loans repaid in part or full (Net) | (1,40,332) | (7,419) | (8,031) | **(1,55,782)** | (1,45,832) | (8,114) | (9,613) | **(1,63,559)** |
| Loans derecognised (written off) | - | - | (554) | **(554)** | - | - | (1,676) | **(1,676)** |
| Transfers to Stage 1 | 16,019 | (13,764) | (2,255) | - | 25,280 | (21,709) | (3,571) | - |
| Transfers to Stage 2 | (29,360) | 31,013 | (1,653) | - | (26,071) | 27,945 | (1,874) | - |
| Transfers to Stage 3 | (2,732) | (3,194) | 5,926 | - | (3,926) | (3,937) | 7,863 | - |
| **Closing Balance** | **9,78,913** | **64,674** | **31,807** | **10,75,394** | **9,48,749** | **57,499** | **38,319** | **10,44,567** |

Includes amount w.r.t. sanctioned but partly un-disbursed consider for ECL of ₹ 20,298 Lakh (Previous Year ₹ 9,501 Lakh) and sanctioned but completely un-disbursed consider for ECL of ₹ 5,362 Lakh (Previous Year ₹ 6,765 Lakh)

Reconciliation of Expected Credit Loss allowances on loans is given below : ₹ in Lakh

| Particulars | 2024-2025 | | | | 2023-2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| **ECL Opening Balance** | **13,955** | **3,346** | **12,464** | **29,765** | **13,829** | **3,428** | **15,164** | **32,421** |
| Increase in EAD i.e. new loans disbursed / further increased in existing loans (Net) | 1,548 | 67 | 19 | **1,634** | 1,926 | 8 | 16 | **1,950** |
| Loans repaid in part or full (Net) | (2,386) | 2,354 | (2,310) | **(2,342)** | 631 | (87) | (3,474) | **(2,930)** |
| Loans derecognised (written off) | - | - | (554) | **(554)** | - | - | (1,676) | **(1,676)** |
| Transfers to Stage 1 | (4,874) | 3,907 | 967 | - | 449 | (383) | (66) | - |
| Transfers to Stage 2 | 127 | (1,260) | 1,133 | - | (1,499) | 1,627 | (128) | - |
| Transfers to Stage 3 | 21 | 224 | (245) | - | (1,381) | (1,247) | 2,628 | - |
| **ECL Closing Balance** | **8,391** | **8,638** | **11,474** | **28,503** | **13,955** | **3,346** | **12,464** | **29,765** |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 7 : Investments**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **At Amortised Cost** | | |
| Government Securities (G-Sec) Bonds/ Treasury Bills (Note 7.1) | 22,870 | 14,379 |
| **At Fair Value Through Other Comprehensive Income** | | |
| Equity instruments (Note 7.2) | 2,534 | 2,466 |
| **At Fair Value Through Profit and Loss** | | |
| Debt Securities (Note 7.3) | - | - |
| **Total** | **25,404** | **16,845** |
| **Out of above :** | | |
| **In India** | | |
| At Amortised Cost | 22,870 | 14,379 |
| At Fair Value Through Other Comprehensive Income | 2,534 | 2,466 |
| At Fair Value Through Profit and Loss | - | - |
| **Outside India** | | |
| **Total** | **25,404** | **16,845** |

Impairment loss allowance recognised on these investments is ₹ Nil (Previous year ₹ Nil).

**Note 7.1 :**

₹ in Lakh

| Investments in Government Securities - Quoted, Fully paid up carried at Amortized Cost (For Fair value refer Note 37.3) | No of Shares/Units as at | | Amount as at | |
|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| 5.15% Govt Stock 09-11-2025 | 30,00,000 | 30,00,000 | 3,028 | 2,974 |
| 7.38% Govt Stock 20-06-2027 | 10,00,000 | 10,00,000 | 1,020 | 1,020 |
| 7.38% Govt Stock 20-06-2027 | 20,00,000 | 20,00,000 | 2,041 | 2,041 |
| 364 DTB 05/06/25 @6.8900% 20CRS 328 DAYS | 20,00,000 | - | 1,977 | - |
| 364 DTB 03/04/25 @6.7000% 15CRS 223 DAYS | 15,00,000 | - | 1,499 | - |
| 182 DTB 08/05/25 @6.5700% 20 CRS 175 DAYS | 20,00,000 | - | 1,987 | - |
| 182 DTB 15/05/25 @6.5800% 10 CRS 177 DAYS | 10,00,000 | - | 992 | - |
| 182 DTB 15/05/25 @6.5300% 20 CRS 154 DAYS | 20,00,000 | - | 1,985 | - |
| 182 DTB 05/06/25 @6.5801% 20 CRS 174 DAYS | 20,00,000 | - | 1,977 | - |
| 364 DTB 03/07/25 @6.6400% 30 CRS 188 DAYS | 30,00,000 | - | 2,951 | - |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 7.1 :** ₹ in Lakh

| Investments in Government Securities - Quoted, Fully paid up carried at Amortized Cost (For Fair value refer Note 37.3) | No of Shares/Units as at | | Amount as at | |
|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| 182 DTB 29/08/25 @6.5700% 20 CRS 170 DAYS | 20,00,000 | - | 1,947 | - |
| 182 DTB 14/08/25 @6.5000% 15 CRS 146 DAYS | 15,00,000 | - | 1,466 | - |
| 182 Day Treasury Bill 18-04-2024 | - | 20,00,000 | - | 1,994 |
| 182 Day Treasury Bill 13-06-2024 | - | 5,00,000 | - | 493 |
| 182 Day Treasury Bill 11-07-2024 | - | 20,00,000 | - | 1,961 |
| 182 Day Treasury Bill 18-07-2024 | - | 10,00,000 | - | 980 |
| 182 Day Treasury Bill 22-08-2024 | - | 15,00,000 | - | 1,460 |
| 182 Day Treasury Bill 05-09-2024 | - | 15,00,000 | - | 1,456 |
| **Total** | | | **22,870** | **14,379** |

**Note 7.2 :** ₹ in Lakh

| Investments in Equity Instruments carried at fair value though other comprehensive income - Unquoted, Fully Paid up | No of Shares/Units as at | | Amount as at | |
|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| **Others** | | | | |
| LIC Mutual Fund Asset Management Ltd. (Face Value ₹ 10,000/- each) | 1,536 | 1,536 | 2,520 | 2,455 |
| LIC Mutual Fund Trustee Private Ltd. (Face Value ₹ 10/- each) | 1,570 | 1,570 | 13 | 10 |
| The Kalyan Janata Sahakari Bank Limited (Face Value ₹ 25/- each) | 2,000 | 2,000 | 1 | 1 |
| The Janakalyan Co-op Bank Ltd (Face value ₹ 10/- each) | 5,000 | 5,000 | - | - |
| **Total** | | | **2,534** | **2,466** |

Investment in equity instruments of The Janakalyan Co-op Bank Ltd costing ₹ 1 lakh (previous year ₹ 1 lakh) has fair value of ₹ Nil (previous year ₹ Nil) as at March 31, 2025.

**Note 7.3 :**Investment in debt instruments carried at fair value through profit and loss, costing ₹ 850 lakh has fair value of ₹ Nil as at March 31, 2023. The same has been written-off during the year ended March 31, 2024.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 8 : Other Financial Assets**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Security Deposit** | | |
| - Unsecured; considered good | 224 | 206 |
| - Unsecured; considered doubtful | 70 | 49 |
| Less : Impairment Loss Allowance (Note 38.A.1 (II)) | 70 | 49 |
| | 224 | 206 |
| Staff Advance | 48 | 45 |
| Other Receivables | 88 | 4 |
| Deposits with original Maturity More than 1 year | - | 10 |
| **Total - gross** | **360** | **266** |
| Less : Impairment Loss Allowance | 10 | - |
| **Total** | **350** | **266** |

**Note 9 : Current Tax Assets (net)**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Advance Tax (Net of Provision) | 382 | 3,581 |
| **Total** | **382** | **3,581** |

**Note 10 : Deferred tax assets (net)**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Deferred Tax Assets:** | | |
| Provision for Expected Credit Loss | 6,874 | 7,269 |
| Provision for Employee Benefits | 561 | 467 |
| Adjustments pertaining to Income and expense recognition based on Expected Interest Rate | 216 | 357 |
| Fair Valuation of Investments | - | - |
| **Total (A)** | **7,651** | **8,093** |
| **Deferred Tax Liabilities:** | | |
| Property, Plant and Equipment & Right Of Use Assets | (345) | (640) |
| Fair Valuation of Investments | (56) | (39) |
| **Total (B)** | **(401)** | **(679)** |
| **Deferred Tax Asset/ (Liability) (net) (A-B)** | **7,250** | **7,414** |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Movement in Deferred Tax Assets**

₹ in Lakh

| Particulars | As At April 1, 2024 | Recognised in Profit and Loss | Recognised in Other Comprehensive Income | As At March 31, 2025 |
|---|---|---|---|---|
| **Deferred Tax Assets:** | | | | |
| Provision for Expected Credit Loss | 7,269 | (395) | - | **6,874** |
| Provision for Employee Benefits | 467 | 71 | 23 | **561** |
| Adjustments pertaining to Income and expense recognition based on Expected Interest Rate | 357 | (141) | - | **216** |
| **Total (A)** | **8,093** | **(465)** | **23** | **7,651** |
| **Deferred Tax Liabilities:** | | | | |
| Property, Plant and Equipment & Right Of Use Assets | (640) | 295 | - | **(345)** |
| Fair Valuation of Investments | (39) | - | (17) | **(56)** |
| **Total (B)** | **(679)** | **295** | **(17)** | **(401)** |
| **Deferred Tax Asset/ (Liability) (net) (A+B)** | **7,414** | **(170)** | **6** | **7,250** |

₹ in Lakh

| Particulars | As At April 1, 2023 | Recognised in Profit and Loss | Recognised in Other Comprehensive Income | As At March 31, 2024 |
|---|---|---|---|---|
| **Deferred Tax Assets:** | | | | |
| Provision for Expected Credit Loss | 8,160 | (891) | - | **7,269** |
| Provision for Employee Benefits | 417 | 37 | 13 | **467** |
| Adjustments pertaining to Income and expense recognition based on Expected Interest Rate | 558 | (201) | - | **357** |
| **Total (A)** | **9,135** | **(1,055)** | **13** | **8,093** |
| **Deferred Tax Liabilities:** | | | | |
| Property, Plant and Equipment & Right Of Use Assets | (670) | 30 | - | **(640)** |
| Fair Valuation of Investments | 55 | - | (94) | **(39)** |
| **Total (B)** | **(615)** | **30** | **(94)** | **(679)** |
| **Deferred Tax Asset/ (Liability) (net) (A+B)** | **8,520** | **(1,025)** | **(81)** | **7,414** |

Under Ind AS 12-Taxes on Income, there is no difference between carrying amount of special reserve as per books of account and its tax base. Accordingly Deferred Tax Liability is not required to be created on the special reserve.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 11 : Property, Plant and Equipment**

₹ in Lakh

| Particulars | Buildings | Furniture and Fittings | Office Equipment | Computers | Vehicles | Total |
|---|---|---|---|---|---|---|
| **Gross carrying value as at April 1, 2024** | **84** | **100** | **116** | **364** | **123** | **787** |
| Additions | - | 1 | 21 | 14 | 97 | 133 |
| Deductions/Adjustments | - | (2) | (27) | (141) | (20) | (190) |
| **Gross carrying value as at March 31, 2025** | **84** | **99** | **110** | **237** | **200** | **730** |
| | | | | | | |
| **Accumulated Depreciation as at April 1, 2024** | **24** | **65** | **58** | **230** | **63** | **440** |
| Depreciation for the year | 3 | 8 | 28 | 54 | 43 | 136 |
| Deductions/Adjustments | - | (1) | (21) | (123) | (13) | (158) |
| **Accumulated Depreciation as at March 31, 2025** | **27** | **72** | **65** | **161** | **93** | **418** |
| | | | | | | |
| **Carrying Value as at March 31, 2025** | **57** | **27** | **45** | **75** | **107** | **312** |

₹ in Lakh

| Particulars | Buildings | Furniture and Fittings | Office Equipment | Computers | Vehicles | Total |
|---|---|---|---|---|---|---|
| **Gross carrying value as at April 1, 2023** | **84** | **98** | **73** | **243** | **96** | **594** |
| Additions | - | 2 | 44 | 124 | 49 | 219 |
| Deductions/Adjustments | - | - | (1) | (3) | (22) | (26) |
| **Gross carrying value as at March 31, 2024** | **84** | **100** | **116** | **364** | **123** | **787** |
| | | | | | | |
| **Accumulated Depreciation as at April 1, 2023** | **21** | **54** | **45** | **152** | **65** | **337** |
| Depreciation for the year | 3 | 11 | 14 | 78 | 17 | 123 |
| Deductions/Adjustments | - | - | (1) | - | (19) | (20) |
| **Accumulated Depreciation as at March 31, 2024** | **24** | **65** | **58** | **230** | **63** | **440** |
| | | | | | | |
| **Carrying Value as at March 31, 2024** | **60** | **35** | **58** | **134** | **60** | **347** |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 12 : Right of Use Assets**

₹ in Lakh

| Particulars | Premises | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| **Gross carrying value at beginning of the year** | 4,780 | 4,432 |
| Additions | 1,160 | 384 |
| Deductions/Adjustments | (1,634) | (36) |
| **Gross carrying value at end of the year** | **4,306** | **4,780** |
| | | |
| **Accumulated Depreciation at beginning of the year** | **2,883** | **2,107** |
| Depreciation for the year | 796 | 800 |
| Deductions/Adjustments | (1,492) | (24) |
| **Accumulated Depreciation at end of the year** | **2,187** | **2,883** |
| **Carrying Value at end of the year** | **2,119** | **1,897** |

**Statement showing movement in lease liabilities**

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Gross carrying value** | **2,111** | **2,522** |
| Additions for the year | 1,129 | 379 |
| Deductions/Adjustments during the year | (153) | (13) |
| Finance cost accrued during the period | 168 | 165 |
| Payment of lease liabilities | (927) | (942) |
| **Carrying Value** | **2,328** | **2,111** |

**Statement showing break up value of the Current and Non - Current Lease Liabilities**

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Current lease liabilities | 649 | 696 |
| Non- Current lease liabilities | 1,679 | 1,415 |

**The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments after the reporting period.**

₹ in Lakh

| Particulars | Ind AS 116 | |
|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 |
| Not later than one year | 814 | 816 |
| Later than one year and not later than three years | 989 | 916 |
| Later than three year and not later than five years | 648 | 408 |
| Later than five years | 404 | 291 |
| **Total** | **2,855** | **2,431** |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Statement showing amount recognised in Statement of Profit and Loss :**

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Interest on Lease Liabilities | 168 | 165 |
| Depreciation on Right of use Assets | 796 | 800 |
| **Total** | **964** | **965** |

**Statement showing amount recognised in Statement of Cash Flows :**

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Total cash outflow for leases | 927 | 942 |

**Note 13 : Intangible Assets under development**

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Opening balance** | **1,005** | **882** |
| Additions | 131 | 123 |
| Deductions/Adjustments | - | - |
| **Closing balance** | **1,136** | **1,005** |

**Note 13.1 Additional Regulatory Information**

**Intangible assets under development aging schedule**

₹ in Lakh

| Name of Projects | As at March 31, 2025 | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project Nischay | 131 | 123 | 53 | 829 | **1,136** |

₹ in Lakh

| Name of Projects | As at March 31, 2024 | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project Nischay | 123 | 53 | 55 | 774 | **1,005** |

**Intangible assets under development completion schedule**

₹ in Lakh

| Intangible assets under development | As at March 31, 2025 | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Project Nischay | 1,136 | - | - | - |

₹ in Lakh

| Intangible assets under development | As at March 31, 2024 | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Project Nischay | 1,005 | - | - | - |

**Note 13.2: Intangible Asset under Development (Project Nischay)**

During the financial year (FY) 2024-2025, All these systems are at various stages of development and / or implementation and will be put-to-use once all of them are completely developed / implemented & integrated to operate coherently with each other during the ensuing FY.

**Note 14 : Other intangible assets**

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Gross carrying value at the beginning of the year** | **3,030** | **2,972** |
| Additions | - | 58 |
| Deductions/Adjustments | (2,326) | - |
| **Gross carrying value at the end of the year** | **704** | **3,030** |
| | | |
| **Accumulated Depreciation at the beginning of the year** | **911** | **332** |
| Depreciation for the year | 568 | 579 |
| Deductions/Adjustments | (1,019) | - |
| **Accumulated Depreciation at the end of the year** | **460** | **911** |
| | | |
| **Carrying Value at the end of the year** | **244** | **2,119** |

**Note 14.1 Additional Regulatory Information**

The Group has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets during year ended March 31, 2025 and March 31, 2024.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 15 : Other Non-Financial Assets**

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured ; Considered Good** | | |
| Prepaid Expenses | 568 | 479 |
| Balances with Government Authorities | 776 | 378 |
| Capital Advance | - | 38 |
| Others | 100 | 67 |
| **Total** | **1,444** | **962** |

**Note 16 : Asset held for Sale**

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Properties obtained by taking possession of collateral | 23,444 | 20,129 |
| Less: Provision for diminution in value of property | (11,683) | (10,148) |
| **Total** | **11,761** | **9,981** |

**Note 17 : Payables**

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Trade Payables** | | |
| Total Outstanding dues of micro enterprises and small enterprises | 123 | 4 |
| Total Outstanding dues of creditors other than micro enterprise and small enterprises | 1,010 | 1,057 |
| **Total** | **1,133** | **1,061** |

**Note 17.1** The Group had requested its suppliers to confirm the status as to whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 and is in the continuous process of obtaining such confirmation from its suppliers. The disclosure relating to unpaid amount as at the year-end together with interest paid/payable as required under the said Act have been given to the extent such parties could be identified on the basis of the information available with the Group regarding the status of suppliers under MSMED Act, 2006.

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; | 123 | 4 |
| b) The amount of interest paid by the Group along with the amounts of the payment made to the supplier beyond the appointed day during the year; | - | - |
| c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act; | - | - |
| d) The amount of interest accrued and remaining unpaid at the end of the year. | - | - |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise. | - | - |
| **Total** | **123** | **4** |

**Trade payables aging schedule**

₹ in Lakh

| Particulars | As at March 31, 2025 Outstanding from the date of transaction | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 123 | - | - | - | 123 |
| (ii) Others | 714 | 235 | 49 | 12 | 1,010 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| **Total** | **837** | **235** | **49** | **12** | **1,133** |

₹ in Lakh

| Particulars | As at March 31, 2024 Outstanding from the date of transaction | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 4 | - | - | - | 4 |
| (ii) Others | 971 | 52 | 14 | 20 | 1,057 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| **Total** | **975** | **52** | **14** | **20** | **1,061** |

**Note 18 : Debt Securities**
**At Amortised Cost**

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Secured** | | |
| Non-Convertible Debentures (Note 18.1 & 18.2) | 61,667 | 33,398 |
| **Unsecured** | | |
| Commercial Paper (Note 18.2) | 73,744 | 39,646 |
| **Total (A)** | **1,35,411** | **73,044** |
| | | |
| Debt Securities in India | 1,35,411 | 73,044 |
| Debt Securities outside India | - | - |
| **Total (B)** | **1,35,411** | **73,044** |

**Note 18.1: As at March 31, 2025 :** Secured, Redeemable Non-Convertible Debentures (NCDs) are secured by way of charge on identified receivables of the company, with an asset cover of at least 1 time.

**As at March 31, 2024 :** Secured, Redeemable Non-Convertible Debentures (NCDs) are secured by way of charge on identified receivables of the company, with an asset cover of at least 1 time.

The Company endeavours to diversify its borrowing mix by borrowing through Bank Loans, Commercial Paper, refinance from NHB & Non-Convertible Debenture (NCDs).

The Company was in preparedness for issuance of NCDs during FY 2023-2024. Considering the hike in interest rates during the year, the effective rate for borrowing through NCDs was substantially higher as compared to other sources of funding available to the Company and hence the Company has decided to defer NCD issuance to the next Financial Year.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 18.2 Terms of repayment & rate of interest in case of Debt Securities.**

**Non Convertible Debentures at face value repayable at par**

₹ in Lakh

| Particulars | Maturity Date | Interest Type | Rate of Interest | As At March 31, 2025 |
|---|---|---|---|---|
| 30,000 Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures Series - 8 Option 1 of ₹ 1,00,000 each | 19-Jun-26 | Fixed | 8.25% | 30,000 |
| 30,000 Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures Series - 8 Option 2 of ₹ 1,00,000 each | 21-Aug-26 | Fixed | 8.28% | 30,000 |
| **Total** | | | | **60,000** |

₹ in Lakh

| Particulars | Maturity Date | Interest Type | Rate of Interest | As At March 31, 2024 |
|---|---|---|---|---|
| 32,500 Secured, Listed, Rated, Redeemable, Taxable, Non-Convertible Debentures 2022-2023 series 7 of ₹ 1,00,000 each | 27-Nov-24 | Fixed | 8.70% | 32,500 |
| **Total** | | | | **32,500** |

**Commercial paper at face value repayable at par :**

₹ in Lakh

| Particulars | Maturity Date | Interest Type | Rate of Interest | As At March 31, 2025 |
|---|---|---|---|---|
| 3000 units of ₹ 5,00,000 each | 22-Apr-25 | Fixed | 7.99% | 15,000 |
| 3000 units of ₹ 5,00,000 each | 9-May-25 | Fixed | 7.78% | 15,000 |
| 2000 units of ₹ 5,00,000 each | 16-May-25 | Fixed | 7.68% | 10,000 |
| 2000 units of ₹ 5,00,000 each | 29-May-25 | Fixed | 7.69% | 10,000 |
| 3000 units of ₹ 5,00,000 each | 5-Jun-25 | Fixed | 7.67% | 15,000 |
| 2000 units of ₹ 5,00,000 each | 13-Feb-26 | Fixed | 7.89% | 10,000 |
| **Total** | | | | **75,000** |

₹ in Lakh

| Particulars | Maturity Date | Interest Type | Rate of Interest | As At March 31, 2024 |
|---|---|---|---|---|
| 5000 units of ₹ 5,00,000 each | 8-May-24 | Fixed | 8.20% | 25,000 |
| 3000 units of ₹ 5,00,000 each | 16-May-24 | Fixed | 8.27% | 15,000 |
| **Total** | | | | **40,000** |

**Note 18.3 :** The Company has not defaulted in the repayment of debt securities and interest thereon.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 19: Borrowings (Other than Debt Securities) - At Amortised Cost**

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Secured** | | |
| Term Loans (Note 19.1 & 19.2) | | |
| - From Banks | 6,19,034 | 6,71,872 |
| - From National Housing Bank | 34,986 | 64,014 |
| - From Financial Institutions | 7,000 | 9,000 |
| **Total (I)** | **6,61,020** | **7,44,886** |
| | | |
| **Unsecured** | | |
| Short Term Loan from banks (Note 19.2) | 76,300 | 38,399 |
| **Total (II)** | **76,300** | **38,399** |
| **Total (A= I+II)** | **7,37,320** | **7,83,285** |
| | | |
| Borrowings in India | 7,37,320 | 7,83,285 |
| Borrowings Outside India | - | - |
| **Total (B)** | **7,37,320** | **7,83,285** |

**Note 19.1:** The above term loans are secured by way of first/exclusive charge on book-debts equivalent to loan outstanding.

**Note 19.2 :Maturity Profile and Rate of Interest in case of Borrowings (Other than Debt Securities)**

₹ in Lakh

| Particulars | As at March 31, 2025 | | | | |
|---|---|---|---|---|---|
| | Financial Institutions (8.20%)(Floating) | Banks (7.96% - 8.65%)(Floating) | National Housing Bank (8.50% - 8.80%)(Floating) | National Housing Bank (4.61% - 6.87%)(Fixed) | Total |
| **Secured Term Loan** | | | | | |
| Upto 1 Years | 2,000 | 1,40,084 | 10,043 | 6,117 | 1,58,244 |
| Over 1 year to 3 years | 4,000 | 2,31,449 | 8,626 | 6,624 | 2,50,699 |
| Over 3 to 5 years | 1,000 | 1,73,422 | 2,875 | - | 1,77,297 |
| Over 5 to 7 years | - | 63,664 | 701 | - | 64,365 |
| Over 7 Years | - | 10,415 | - | - | 10,415 |
| **Total** | **7,000** | **6,19,034** | **22,245** | **12,741** | **6,61,020** |

| Particulars | As at March 31, 2025 | |
|---|---|---|
| | Banks (7.50%- 7.77%) (Floating) | Total |
| **Unsecured Term Loan** | | |
| Upto 1 Years | 76,300 | 76,300 |
| **Total** | **76,300** | **76,300** |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakh

| Particulars | As at March 31, 2024 | | | | |
|---|---|---|---|---|---|
| | Financial Institutions (8.25%)(Floating) | Banks (8.10% - 9.05%)(Floating) | National Housing Bank (8.25% - 8.70%)(Floating) | National Housing Bank (4.61% - 6.87%) (Fixed) | Total |
| **Secured Term Loan** | | | | | |
| Upto 1 Years | 2,000 | 1,66,357 | 13,732 | 8,482 | 1,90,571 |
| Over 1 year to 3 years | 4,000 | 2,59,929 | 19,465 | 13,598 | 2,96,992 |
| Over 3 to 5 years | 3,000 | 1,43,031 | 4,874 | 1,828 | 1,52,733 |
| Over 5 to 7 years | - | 76,997 | 1,881 | - | 78,878 |
| Over 7 Years | - | 25,558 | 154 | - | 25,712 |
| **Total** | **9,000** | **6,71,872** | **40,106** | **23,908** | **7,44,886** |

| Particulars | As at March 31, 2024 | |
|---|---|---|
| | Banks (7.50%- 7.77%) (Floating) | Total |
| **Unsecured Term Loan** | | |
| Upto 1 Years | 38,399 | 38,399 |
| **Total** | **38,399** | **38,399** |

**Note 19.3 :** The Company has used the borrowings (including debt-securities) from banks and financial institutions for the specific purpose for the year ended March 31, 2025 and March 31, 2024.

**Note 19.4 :** There have been no default in repayment of principal and/or interest on borrowing.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 20 : Other Financial Liabilities**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Unpaid Dividends (Note 20.1) | 88 | 97 |
| Trade Liabilities | 1,101 | 1,101 |
| Staff Dues | 215 | 182 |
| Statutory Dues | 252 | 284 |
| Others | 6 | 9 |
| **Total** | **1,662** | **1,673** |

**Note 20.1 :** As Required under Section 125 of the Companies Act 2013, The Company has transferred ₹ 18.85 Lakh (Previous Year ₹ 16.14 Lakh) to Investor Education and Protection Fund (IEPF) during the year. As of March 31, 2025, no amount was due for transfer to the IEPF.

**Note 21 : Current Tax Liabilities (net)**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Provision for Tax (Net of Advance Tax)** | 315 | 167 |
| **Total** | **315** | **167** |

**Note 22 : Provisions**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| **Provision for Employee Benefits** | | |
| - Leave Encashment | 1,395 | 1,207 |
| - Gratuity | 654 | 486 |
| **Other Provision** | | |
| -Unspent amount of CSR (Note 34.2) | 125 | 379 |
| **Total** | **2,174** | **2,072** |

**Note 23 : Other non Financials Liabilities**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Prepayments from borrowers | 697 | 699 |
| Others | 14 | 61 |
| **Total** | **711** | **760** |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 24 : Equity Share Capital**

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **AUTHORISED CAPITAL :** | | |
| 15,00,00,000 Equity shares of ₹ 10 each | 15,000 | 15,000 |
| (As at March 31, 2025: 15,00,00,000 Equity shares of ₹ 10 each) | | |
| | **15,000** | **15,000** |
| **ISSUED,SUBSCRIBED & PAID UP:** | | |
| 5,38,51,066 Equity shares of ₹ 10 each | 5,385 | 5,385 |
| (As at March 31, 2025: 5,38,51,066 Equity Shares of ₹ 10 each) | | |
| **Add: Forfeited Shares (Note 24.4)** | 3 | 3 |
| **Total** | **5,388** | **5,388** |

**Note 24.1 : Reconciliation of the number of shares outstanding**

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No of Shares | Amount (₹ in Lakh) | No of Shares | Amount (₹ in Lakh) |
| Shares outstanding at the beginning of the year | 5,38,51,066 | 5,385 | 5,38,51,066 | 5,385 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 5,38,51,066 | 5,385 | 5,38,51,066 | 5,385 |

**Note 24.2 : Terms/ Rights attached to equity shares**

The company has only one class of Equity shares having par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share.

The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.

However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 24.3 : Details of Shareholders holding more than 5% shares in Company**

| Name of Shareholder# | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| General Insurance Corporation of India | 82,18,802 | 15.26 | 82,18,802 | 15.26 |
| The New India Assurance Company Limited | 46,56,913 | 8.65 | 46,56,913 | 8.65 |
| United India Insurance Company Limited | 39,56,000 | 7.35 | 39,56,000 | 7.35 |
| Life Insurance Corporation of India | 31,73,790 | 5.89 | 31,73,790 | 5.89 |
| National Insurance Company Limited | 30,30,100 | 5.63 | 30,30,100 | 5.63 |
| The Oriental Insurance Company Limited | 29,75,024 | 5.52 | 29,75,024 | 5.52 |

# Demat a/c grouping done based on PAN

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 24.4 :** The Company has forfeited 53,800 Equity Shares on which amount originally paid up is ₹ 2,69,000

**Note 24.5 :** During the period of five years immediately preceding the Balance Sheet date, the Company has not issued any equity shares without payment being received in cash or by way of bonus shares or shares bought back.

**Note 24.6 : Details of Promoters holding**

| Promoter name | As at March 31, 2025 | | % Change during the year |
|---|---|---|---|
| | No. of Shares | % of total shares | |
| (1) General Insurance Corporation of India | 82,18,802 | 15.26 | - |
| (2) The New India Assurance Company Limited | 46,56,913 | 8.65 | - |
| (3) United India Insurance Company Limited | 39,56,000 | 7.35 | - |
| (4) National Insurance Company Limited | 30,30,100 | 5.63 | - |
| (5) The Oriental Insurance Company Limited | 29,75,024 | 5.52 | - |
| **Total** | **2,28,36,839** | **42.41** | |

| Promoter name | As at March 31, 2024 | | % Change during the year |
|---|---|---|---|
| | No. of Shares | % of total shares | |
| (1) General Insurance Corporation of India | 82,18,802 | 15.26 | - |
| (2) The New India Assurance Company Limited | 46,56,913 | 8.65 | - |
| (3) United India Insurance Company Limited | 39,56,000 | 7.35 | - |
| (4) National Insurance Company Limited | 30,30,100 | 5.63 | - |
| (5) The Oriental Insurance Company Limited | 29,75,024 | 5.52 | - |
| **Total** | **2,28,36,839** | **42.41** | |

**Note 25 : Other Equity**

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Reserves and Surplus** | | |
| - Special Reserve | | |
| a. In terms of Section 29C(1) of the National Housing Bank Act,1987 | 2,356 | 2,356 |
| b. In terms of Section 36(1)(viii) of the Income tax Act, 1961 | 66,488 | 62,988 |
| | **68,844** | **65,344** |
| - Securities Premium | 11,699 | 11,699 |
| - General Reserve | 1,07,573 | 97,573 |
| - Retained earnings | 2,788 | 2,668 |
| - Remeasurement of net defined benefit plans | (280) | (211) |
| **Other Comprehensive Income** | | |
| - Equity instrument through Other Comprehensive Income | 473 | 422 |
| **Total** | **1,91,096** | **1,77,495** |

Refer Statement of Change in Equity for movement in Other Equity

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 26 : Interest income**

**On financial assets measured at amortised cost**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest on Loans | 1,03,389 | 1,02,801 |
| Interest on Fixed Deposits | 23 | 138 |
| Interest on Investments | 1,499 | 1,322 |
| Other Interest | 15 | 11 |
| **Total** | **1,04,926** | **1,04,272** |

**Note 27 : Fees and commission income**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Fees and Other Charges | 337 | 334 |
| Insurance Commission | 212 | 182 |
| **Total** | **549** | **516** |

**Note 28 : Other operating income**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Bad Debts Recovery | 2,401 | 915 |
| **Total** | **2,401** | **915** |

**Note 29 : Other income**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Profit on sale of investments | 24 | 271 |
| Credit Balance Written Back | 57 | 338 |
| Profit on sale of Assets held for Sale & PPE | 768 | 637 |
| Interest on Fixed Deposits | 6 | 4 |
| Others | 148 | 2 |
| Interest on Tax Refunds | - | - |
| **Total** | **1,003** | **1,252** |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 30 : Finance cost**

**On financial liabilities measured at amortised Cost**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Interest on Borrowings | 62,162 | 63,692 |
| Interest on Debt Securities | 7,966 | 7,181 |
| Interest on Lease Liabilities | 168 | 165 |
| **Total** | **70,296** | **71,038** |

**Note 31 : Impairment on financial instruments, including write-off**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Impairment on financial instruments** | | |
| (On Financial instruments carried at amortised cost) | | |
| - Loans | 1,064 | 147 |
| - Others | 34 | (2) |
| **Bad debts written off** | | |
| - Loans | 554 | 1,676 |
| | **1,652** | **1,821** |

**Note 32 : Employee benefit expenses**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Salaries and Allowances | 5,487 | 4,865 |
| Contribution to Provident and Other Funds | 724 | 511 |
| Amortisation of Employee Loans | - | - |
| Contribution to Defined Benefit Plan | 538 | 486 |
| Staff Welfare Expenses | 677 | 538 |
| **Total** | **7,426** | **6,400** |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 33 : Depreciation and amortisation**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation on Property , Plant and Equipment | 136 | 123 |
| Depreciation on Right of use Assets | 796 | 800 |
| Amortisations on Intangible Assets | 569 | 579 |
| **Total** | **1,501** | **1,502** |

**Note 34 : Other expenses**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Rent | 169 | 116 |
| Rent -Others | 83 | 38 |
| Rates and Taxes | 6 | 6 |
| Repairs and Maintenance | 955 | 920 |
| Communications Costs | 44 | 47 |
| Bank Charges | 31 | 30 |
| Electricity expenses | 87 | 81 |
| Insurance Expenses | 263 | 373 |
| Travelling and Conveyance | 154 | 159 |
| Printing and Stationery | 87 | 52 |
| Advertisement & Publicity Expenses | 214 | 192 |
| Legal and Professional Fees | 2,610 | 3,003 |
| Directors Sitting Fees | 35 | 29 |
| Corporate Social Responsibility (CSR) Expenses (Note 34.2 ) | 483 | 436 |
| Software Usage Charges | 421 | 46 |
| Miscellaneous Expenses | 319 | 201 |
| Auditor's Remuneration (Note 33.1) : | - | |
| Audit Fees | 17 | 17 |
| Fees for limited review | 5 | 5 |
| Tax Audit Fees | 3 | 3 |
| Fees for other services | 26 | 22 |
| **Total** | **6,012** | **5,776** |

**Note 34.1 :** Includes GST of ₹ 4 lakh (Previous year ₹ 5 lakh).

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 34.2 :**

Disclosure on Corporate Social Responsibility (CSR) activities u/s 135 of the Companies Act, 2013 is as under :

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| (a) Gross amount required to be spent by the Group during the year | 483 | 436 |
| (b) Amount spent, utilised and charged during the year on : | | |
| (i) Construction / acquisition of any Asset | 358 | 153 |
| (ii) On purposes other than (i) above : | | |
| - Contribution to various Funds / Trusts / NGOs / Societies / Agencies and utilisation thereon* | - | - |
| - Expenditure on Administrative Overheads for CSR | - | - |
| **Total of (b)** | **358** | **153** |

**The movements in the CSR provision :**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Opening Balance | **379** | **214** |
| Amount required to be spent during the year | 483 | 436 |
| Amount spent during the year | (737) | (271) |
| **Closing balance** | **125** | **379** |

**Additional Regulatory Information**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| (a) amount required to be spent by the Group during the year, | 483 | 436 |
| (b) amount of expenditure incurred, | 737 | 271 |
| (c) shortfall at the end of the year, | 125 | 379 |
| (d) total of previous years shortfall, | 379 | 214 |
| (e) reason for shortfall, | Full CSR budget has been allocated towards ongoing CSR Projects and same will be completed within defined timelines. Hence there is no shortfall. | |
| (f) nature of CSR activities, | Health Care & Water conservation | Health Care & Education |
| (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard, | None | None |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 34.3**

**Expenditure in Foreign Currencies**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Communications Costs | 3 | - |

During the financial year 2024-2025, the Company has availed certain services from a non-resident entity located outside the country. The total amount paid for the services is ₹ 9 Lakh for the period November 2024 to October 2025. The remaining amount of ₹ 6 Lakh been kept in prepaid expenses as on March 2025.

**Note 35 : Income taxes**

**Income tax expense in statement of profit and loss**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Current tax expenses:** | | |
| In respect of the current year | 4,458 | 4,231 |
| In respect of prior years (Net) | - | 25 |
| **Total Current Tax** | **4,458** | **4,256** |
| Deferred tax (Note 10) | 170 | 1,025 |
| **Total** | **4,628** | **5,281** |

**Reconciliation of income tax expense of the year can be reconciled to the accounting profit as follows :**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Profit before tax** | **20,670** | **20,416** |
| Statutory income tax rate | 25.17% | 25.17% |
| Tax at statutory income tax rate | 5,203 | 5,139 |
| Adjustment in respect current tax of earlier year (Net) | - | - |
| **Tax effect of:** | | |
| Non-deductible / (deductible) expenses | 365 | 142 |
| Income not subject to tax | - | - |
| Deductions under Income tax Act,1961 | | |
| - u/s 36(i)(vii)(d) and 36(i)(viii) | (1,110) | (1,050) |
| - u/s 80G | - | - |
| Others | - | - |
| **Income tax expense recognised in the statement of profit and loss** | **4,458** | **4,231** |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 36 : Current and non Current classification - Statement of Assets and liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

₹ in Lakh

| Particulars | As At March 31, 2025 | | |
|---|---|---|---|
| | Within 12 Months | After 12 Months | Total |
| **ASSETS** | | | |
| **Financial Assets** | | | |
| Cash and Cash Equivalents | 5,376 | - | 5,376 |
| Bank Balance other than Cash and Cash Equivalent | 506 | - | 506 |
| Receivables | | | |
| (i) Trade Receivables | 23 | - | 23 |
| Loans | 56,213 | 9,65,018 | 10,21,231 |
| Investments | 19,871 | 5,533 | 25,404 |
| Other Financial Assets | 164 | 186 | 350 |
| **Total Financial Assets** | **82,153** | **9,70,737** | **10,52,890** |
| | | | |
| **Non-Financial Assets** | | | |
| Current Tax Assets (net) | - | 382 | 382 |
| Deferred Tax Assets (net) | - | 7,250 | 7,250 |
| Property, Plant and Equipment | - | 312 | 312 |
| Right Of Use Assets | - | 2,119 | 2,119 |
| Intangible Assets under development | - | 1,136 | 1,136 |
| Other intangible assets | - | 244 | 244 |
| Other Non-Financial Assets | - | 1,444 | 1,444 |
| Assets Held for Sale (Refer Material Accounting Policy 2.2.C) | 11,761 | - | 11,761 |
| **Total Non-Financial Assets** | **11,761** | **12,887** | **24,648** |
| | | | |
| **TOTAL ASSETS** | **93,914** | **9,83,624** | **10,77,538** |
| | | | |
| **LIABILITIES & EQUITY** | | | |
| **LIABILITIES** | | | |
| Financial liabilities | | | |
| Lease Liabilities | 649 | 1,679 | 2,328 |
| Payables | | | |
| Trade Payable | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 123 | - | 123 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,010 | - | 1,010 |
| Debt securities | 75,478 | 59,933 | 1,35,411 |
| Borrowings (other than debt securities) | 2,34,544 | 5,02,776 | 7,37,320 |
| Other Financial Liabilities | 1,662 | - | 1,662 |
| **Total Financial liabilities** | **3,13,466** | **5,64,388** | **8,77,854** |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakh

| Particulars | As At March 31, 2025 | | |
|---|---|---|---|
| | Within 12 Months | After 12 Months | Total |
| **Non-Financial Liabilities** | | | |
| Current tax liabilities (net) | 315 | - | 315 |
| Provisions | 708 | 1,466 | 2,174 |
| Other non financial liabilities | 711 | - | 711 |
| **Total Non-Financial Liabilities** | **1,734** | **1,466** | **3,200** |
| | | | |
| **Total Liabilities** | **3,15,200** | **5,65,854** | **8,81,054** |
| | | | |
| **EQUITY** | | | |
| Equity Share Capital | - | 5,388 | 5,388 |
| Other Equity | - | 1,91,096 | 1,91,096 |
| **Total Equity** | **-** | **1,96,484** | **1,96,484** |
| | | | |
| **TOTAL LIABILITIES & EQUITY** | **3,15,200** | **7,62,338** | **10,77,538** |

₹ in Lakh

| Particulars | As At March 31, 2024 | | |
|---|---|---|---|
| | Within 12 Months | After 12 Months | Total |
| **ASSETS** | | | |
| **Financial Assets** | | | |
| Cash and Cash Equivalents | 3,586 | - | 3,586 |
| Bank Balance other than Cash and Cash Equivalent | 479 | - | 479 |
| Receivables | | | |
| (i) Trade Receivables | 38 | - | 38 |
| Loans | 55,490 | 9,43,046 | 9,98,536 |
| Investments | 8,343 | 8,502 | 16,845 |
| Other Financial Assets | 117 | 149 | 266 |
| **Total Financial Assets** | **68,053** | **9,51,697** | **10,19,750** |
| | | | |
| **Non-Financial Assets** | | | |
| Current Tax Assets (net) | - | 3,581 | 3,581 |
| Deferred Tax Assets (net) | - | 7,414 | 7,414 |
| Property, Plant and Equipment | - | 347 | 347 |
| Right Of Use Assets | - | 1,897 | 1,897 |
| Intangible Assets under development | - | 1,005 | 1,005 |
| Other intangible assets | - | 2,119 | 2,119 |
| Other Non-Financial Assets | - | 962 | 962 |
| Assets Held for Sale (Refer Material Accounting Policy 2.2.C) | 9,981 | - | 9,981 |
| **Total Non-Financial Assets** | **9,981** | **17,325** | **27,306** |
| **TOTAL ASSETS** | **78,034** | **9,69,022** | **10,47,056** |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ in Lakh

| Particulars | As At March 31, 2024 | | |
|---|---|---|---|
| | Within 12 Months | After 12 Months | Total |
| **LIABILITIES & EQUITY** | | | |
| **LIABILITIES** | | | |
| Financial liabilities | | | |
| Lease Liabilities | 696 | 1,415 | 2,111 |
| Payables | | | |
| Trade Payable | | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 4 | - | 4 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,057 | - | 1,057 |
| Debt securities | 73,044 | - | 73,044 |
| Borrowings (other than debt securities) | 2,28,970 | 5,54,315 | 7,83,285 |
| Other Financial Liabilities | 1,673 | - | 1,673 |
| **Total Financial liabilities** | **3,05,444** | **5,55,730** | **8,61,174** |
| **Non-Financial Liabilities** | | | |
| Current tax liabilities (net) | 167 | - | 167 |
| Provisions | 903 | 1,169 | 2,072 |
| Other non financial liabilities | 760 | - | 760 |
| **Total Non-Financial Liabilities** | **1,830** | **1,169** | **2,999** |
| **Total Liabilities** | **3,07,274** | **5,56,899** | **8,64,173** |
| **EQUITY** | | | |
| Equity Share Capital | - | 5,388 | 5,388 |
| Other Equity | - | 1,77,495 | 1,77,495 |
| **Total Equity** | **-** | **1,82,883** | **1,82,883** |
| **TOTAL LIABILITIES & EQUITY** | **3,07,274** | **7,39,782** | **10,47,056** |

**Note 37 : Financial Instruments**

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 37.1 : Capital Management**

The Group's objective, when managing Capital, is to safeguard the ability of the Group to continue as a going concern, maintain strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder's value.

The capital of the Group comprises of Equity Share Capital, Share Premium, other equity reserves, a mix of debt securities and borrowings (other than debt securities). No changes have been made to the objectives, policies and processes from the previous year. However, they are under constant review by the Board.

The Management of the Group monitors the Regulatory capital by overviewing Debt Equity Ratio and makes use of the same for framing the business strategies.

**The Net Debt Equity Ratio of the Group is calculated as below:**

₹ in Lakh

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Debt securities (a) | 1,35,411 | 73,044 |
| Borrowings (other than debt securities) (b) | 7,37,320 | 7,83,285 |
| **Total Debt (c=a+b)** | **8,72,731** | **8,56,329** |
| Total Equity (d) | 1,96,484 | 1,82,883 |
| Debt to Equity Ratio (in times ) (e=c/d) | **4.44** | **4.68** |

**Note 37.2 : Financial Instruments by Category**

₹ in Lakh

| Particulars | As At March 31, 2025 | | | |
|---|---|---|---|---|
| | FVTPL | FVTOCI | Cost | Amortised Cost |
| **Financial Assets** | | | | |
| Cash and Cash Equivalents | - | - | - | 5,376 |
| Bank Balance other than Cash and Cash Equivalent | - | - | - | 506 |
| **Receivables** | **-** | **-** | **-** | |
| (i) Trade Receivables | - | - | - | 23 |
| Loans | - | - | - | 10,21,231 |
| Investments | - | 2,534 | - | 22,870 |
| Other Financial Assets | - | - | - | 350 |
| **Total Financial Assets** | **-** | **2,534** | **-** | **10,50,356** |
| | | | | |
| **Financial Liabilities** | | | | |
| Lease Liabilities | - | - | - | 2,328 |
| Trade Payable | - | - | - | 1,133 |
| Debt securities | - | - | - | 1,35,411 |
| Borrowings (other than debt securities) | - | - | - | 7,37,320 |
| Other Financial Liabilities | - | - | - | 1,662 |
| **Total Financial Liabilities** | **-** | **-** | **-** | **8,77,854** |

₹ in Lakh

| Particulars | As At March 31, 2024 | | | |
|---|---|---|---|---|
| | FVTPL | FVTOCI | Cost | Amortised Cost |
| **Financial Assets** | | | | |
| Cash and Cash Equivalents | - | - | - | 3,586 |
| Bank Balance other than Cash and Cash Equivalent | - | - | - | 479 |
| Receivables | - | - | - | |
| (i) Trade Receivables | - | - | - | 38 |
| Loans | - | - | - | 9,98,536 |
| Investments | - | 2,466 | - | 14,379 |
| Other Financial Assets | - | - | - | 266 |
| **Total Financial Assets** | **-** | **2,466** | **-** | **10,17,284** |
| | | | | |
| **Financial Liabilities** | | | | |
| Lease Liabilities | - | - | - | 2,111 |
| Trade Payable | - | - | - | 1,061 |
| Debt securities | - | - | - | 73,044 |
| Borrowings (other than debt securities) | - | - | - | 7,83,285 |
| Other Financial Liabilities | - | - | - | 1,673 |
| **Total Financial Liabilities** | **-** | **-** | **-** | **8,61,174** |

**Note 37.3 : Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The Group evaluates the significance of financial instruments and material accuracy of the valuations incorporated in the financial statements as they involve a high degree of judgment and estimation uncertainty in determining the carrying values of financial assets and liabilities at the balance sheet date. Fair value of financial instruments is determined using valuation techniques and estimates which, to the extent possible, use market observable inputs, but in some cases use non-market observable inputs. Changes in the observability of significant valuation inputs can materially affect the fair values of financial instruments. In determining the valuation of financial instruments, the Group makes judgments on the amounts reserved to cater for model and valuation risks, which cover both Level 2 and Level 3 instruments, and the significant valuation judgments in respect of Level 3 instruments.

**Fair Value Hierarchy**

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below.

Assets and liabilities carried at fair value or for which fair values are disclosed have been classified into three levels according to the observability of the significant inputs used to determine the fair values. Changes in the observability of significant valuation inputs during the reporting period may result in a transfer of assets and liabilities within the fair value hierarchy. The Group recognises transfers between levels of the fair value hierarchy when there is a significant change in either its principal market or the level of observability of the inputs to the valuation techniques as at the end of the reporting period.

Level 1 : inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

Level 2 : inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 : inputs are unobservable inputs for the asset or liability.

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

₹ in Lakh

| Particulars | As At March 31, 2025 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| **Financial Assets** | | | |
| Investments in equity instruments | - | - | 2,534 |

₹ in Lakh

| Particulars | As At March 31, 2024 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| **Financial Assets** | | | |
| Investments in equity instruments | - | - | 2,466 |

There were no transfers between Level 1, Level 2 and Level 3 during the year.

**Valuation technique used to determine fair value**

**Equity instruments**

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case basis and classified as Level 3.

**Valuation adjustments and other inputs and considerations**

A one percentage point change in the unobservable inputs used in fair valuation of Level 3 financial assets does not have a significant impact in its value.

No valuation adjustments have been made to the prices/yields provided for valuation.

**Financial Instruments not measured using Fair Value, i.e. measured using Amortized Cost/Cost**

The following table is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair value of non-financial assets and non-financial liabilities.

₹ in Lakh

| Particulars | Carrying Value | Fair Value Hierarchy | Fair value |
|---|---|---|---|
| **As At March 31, 2025** | | | |
| **Financial Assets** | | | |
| Government Securities (G-Sec) Bonds/ Treasury Bills | 22,870 | Level 1 | 22,803 |
| **As At March 31, 2024** | | | |
| **Financial Assets** | | | |
| Government Securities (G-Sec) Bonds/ Treasury Bills | 14,379 | Level 1 | 14,289 |

**Valuation methodologies of financial instruments not measured at fair value**

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only.

**Government Securities**

Government debt securities are financial instruments issued by sovereign governments and include long term bonds with fixed rate interest payments. These instruments are generally highly liquid and traded in active markets resulting in a Level 1 classification. When active market prices are not available, the Group uses discounted cash flow models with observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating yields outside the range of active market trading, in which instances the Group classifies those securities as Level 2. The Group does not have Level 3 government securities where valuation inputs would be unobservable.

**Other Financial Assets and Liabilities**

With respect to Bank Balances and Cash and Cash Equivalents, Loans, Other Financial Assets, Trade Payables and Other Financial Liabilities, the carrying value approximates the fair value.

**Note 38 : Financial Instruments**

**Note 38 A : Financial Risk Management**

**Introduction**

Risk management is an integral part of how to plan and execute its business strategies. Group is exposed to various types of risks, the most important among them are liquidity risk, interest rate risk, credit risk, regulatory risk and operational risk. The measurement, monitoring and management of risks remain a key focus area for the Company.

**Risk Management Framework**

In order to mitigate/transfer the risks, the Group has adopted a Risk Management Policy which provides a framework for identification, assessment, mitigation and reporting of risks.

Board level Risk Management Committee of the Group identifies, reviews and controls key risk areas, across the entire organization.

The role of the Risk Management Committee shall be:

1. review the risk management policies and system periodically and report to the Board.
2. ensure that the risk management system is established, implemented and maintained in accordance with this Policy.
3. assign the responsibilities to Chief Risk Officer of the Group in relation to risk identification and its management.

The Board shall be the ultimate Authority to approve the strategic plans and objectives for Risk Management and Risk Philosophy.

The Group has exposure to following risks arising from the financial instruments:

**Note 38.A.1 Credit Risk**

Credit risk is the probability of a financial loss resulting from a borrower's failure to repay a loan. Essentially, credit risk refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection. Despite best efforts, there can be no assurance that repayment default will not occur. As an HFC, GICHFL has always focused on quality of loans where the borrower is able and willing to repay the loan and the property constitutes sufficient security for the mortgage.

The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. The Group ensures effective monitoring of credit facilities through a portfolio quality review framework.

The Group monitors and manages credit risk on loans at an individual borrower level. The credit risk for individual borrowers is being managed at portfolio level for Housing Loans. With an aim to control and mitigate credit risk, credit concentration and collateral risk., GICHFL has defined policies in place namely Credit Policy, Recovery and Collection Policy, ECL Policy etc. to mitigate the risk. The Risk Management Policy addresses the recognition, monitoring and reporting of the Credit risk.

Group's customers for housing loans are primarily salaried and self-employed individuals. All retail loans are also subjected to risk based pricing wherein the individual cases are graded on a credit score linked to multiple parameters of appraisal.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

The Group's credit officers evaluate credit proposals, basis factors such as the borrower's income & obligations, the loan-to-value ratio, Fixed obligation to income ratio and demographic parameters subject to regulatory guidelines.

Various process controls such as KYC Check, Perfios, CERSAI database scrubbing, Credit Bureau Report analysis are undertaken prior to approval of a loan. Additionally, external agencies such as field investigation agencies facilitates a comprehensive due diligence process including visits to offices and homes, Panel Advocates confirmes that the title to the property to be mortgaged with GICHF are clear and marketable and free from all encumbrances, charges etc and Panel valuers are entrusted with the job of ascertaining the genuineness of market value of property as it is an important factor in determining the loan amount.

The loans are fully secured and have full recourse against the borrower. The Group has a equitable mortgage over the borrowers property. Wherever the state laws provide, the memorandum of deposit of title deeds are also registered.

**Note 38.A.1 (I) Concentrations of credit risk**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

70% (Previous year 70%) of the Group's loan outstanding is from borrower's residing across 5 various states of India. The Group has taken a special contingency insurance policy to insured Borrower's collateral security.

**Note 38.A.1 (II) Credit Risk Grading of loans and loss allowances**

For effective risk Management, the Group monitors its portfolio, based on product, underlying security and credit risk characteristics. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The Group applies general approach to provide for credit losses prescribed by Ind AS 109, which provides to recognise 12-months expected credit losses where credit risk has not increased significantly since initial recognition and to recognise lifetime expected credit losses for financial instruments for which there has been significant increase in credit risk since initial recognition, considering all reasonable present and forward looking information, including that of forward looking.

Additionally, the Group evaluates risk based on staging as defined below:

The Group categorises loan assets into stages based on the Days Past Due status:

- Stage 1: [0-31 days Past Due] It represents exposures where there has not been a significant increase in credit risk since initial recognition and that were not credit impaired upon origination.

- Stage 2: [32-90 days Past Due] The Group collectively assesses ECL on exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired. For these exposures, the Company recognises as a collective provision, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset)

- Stage 3: [More than 90 days Past Due] The Group identifies, both collectively and individually, ECL on those exposures that are assessed as credit impaired based on whether one or more events, that have a detrimental impact on the estimated future cash flows of that asset have occurred.

**Stage wise Categorisation of Loan Assets:**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Stage 1 | 9,78,913 | 9,48,749 |
| Stage 2 | 64,674 | 57,499 |
| Stage 3 | 31,807 | 38,319 |
| **Total** | **10,75,394** | **10,44,567** |

For reconciliations from opening to closing balance of EAD and expected credit loss allowance for loans refer Note 6.2.

**Financial Assets measured at Simplified Approach**

The Group follows 'simplified approach' for recognition of impairment loss allowance on Cash and Cash Equivalents, Bank Balances, Trade Receivables, and Other Financial Assets. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Management of the Group expects no defaults in the above mentioned financial assets and insignificant history of defaults has been observed by the Management in the previous years on such Financial Assets. Hence no ECL has been recognised on the above mentioned Financial assets as at the reporting date except other financials assets.

**Carrying Value of financials assets wherein impairment loss allowance is measured at simplified approach :**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Cash and Cash Equivalents | 5,378 | 3,586 |
| Bank balance other than cash and cash equivalent | 506 | 479 |
| Trade Receivables | 24 | 38 |
| Other Financial Assets | 430 | 315 |

**Reconciliations of Expected Credit loss allowance on financials assets wherein impairment loss allowance is measured at simplified approach :**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Opening balance | 49 | 51 |
| Arising during the year | 34 | - |
| Utilised | - | (2) |
| Closing balance | **83** | **49** |

**Note 38.A.1 (III) Contractual amount outstanding on financial assets that were written off during the reporting year**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Write off | 554 | 1,676 |

**Note 38.A.1 (IV) Collateral and other credit enhancements**

The Group is in the business of extending secured loans backed by mortgage of property (residential or commercial). The Group assesses and monitors value of the collaterals periodically on the basis of the internal policy. In case required, the Group also requests for additional collateral(s).

The Group after exploring all the possible measures, initiates action under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) against the mortgaged properties as a last resort to recover.

Housing Loans include loans amounting to ₹ 25,833 Lakh (Previous Year ₹ 30,341 Lakh) against which the Group has taken possession (including symbolic possession) of the property under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and held such properties for disposal.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 38.A.2 Liquidity Risk**

Liquidity risk is the risk resulting from an GICHFL's inability to meet its obligations as they become due, because of difficulty in liquidating assets (market liquidity risk) or in obtaining adequate funding. The assessment includes analysis of sources and uses of funds, and understanding of the funding markets in which the entity operates and an assessment of the efficacy of a contingency funding plan for events that could arise. Managing and measuring liquidity risk is important because it helps company and investors manage their investments, holdings, and operations to ensure that they're always able to meet financial obligations.

The Company has also constituted Asset Liability Management Committee (ALCO) reporting to the Risk Management Committee which measures not only the liquidity positions of Company on on-going basis but also examines how liquidity requirements are likely to revive under different scenarios.

**Maturities of Financial Liabilities**

The Group's financial liabilities into relevant maturity groupings based on their contractual maturities for essential for an understanding of the timing of the cash flows.

₹ in Lakh

| Contractual maturities of financial liabilities As at March 31, 2025 | Up to 3 Months | Over 3 months to 6 months | Over 6 months to 1 year | Over 1 year to 3 years | Over 3 years to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|
| Lease Liabilities (Refer Note (a) below) | 242 | 234 | 338 | 989 | 648 | 404 | **2,855** |
| Trade Payable | 1,133 | - | | - | - | - | **1,133** |
| Debt securities | 65,261 | 893 | 9,324 | 59,933 | - | - | **1,35,411** |
| Borrowings (other than debt securities) | 59,124 | 1,07,363 | 68,057 | 2,50,699 | 1,77,297 | 74,780 | **7,37,320** |
| Other financial liabilities | 1,662 | - | - | - | - | - | **1,662** |

₹ in Lakh

| Contractual maturities of financial liabilities As at March 31, 2024 | Up to 3 Months | Over 3 months to 6 months | Over 6 months to 1 year | Over 1 year to 3 years | Over 3 years to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|
| Lease Liabilities (Refer Note (a) below) | 218 | 204 | 394 | 916 | 408 | 291 | **2,431** |
| Trade Payable | 1,061 | - | | - | - | - | **1,061** |
| Debt securities | 39,646 | - | 33,398 | - | - | - | **73,044** |
| Borrowings (other than debt securities) | 46,406 | 88,658 | 93,906 | 2,96,992 | 1,52,733 | 1,04,590 | **7,83,285** |
| Other financial liabilities | 1,673 | - | | - | - | - | **1,673** |

**Note:**

(a) Contractual maturities of lease liabilities are on undiscounted basis.

**Note 38.A.3 Market risk**

Market risk is the possibility that an individual or other entity will experience losses due to factors that affect the overall performance of investments in the financial markets.

Currently GICHFL invests the surplus funds into various products such as Government securities (T-Bills and Bonds), Fixed deposits with banks and Mutual funds. However, the market risk is limited to the trading book of the GICHFL. Currently, GICHFL has investments in overnight Mutual Funds which falls under the ambit of market risk.

**Note 38.A.3 (I) Interest Rate Risk**

Interest rate risk is the risk where changes in market interest rates might adversely affect the entity's financial condition. The immediate impact of changes in interest rate is on the Net Interest Income (NII) i.e. Net Spread, which would be based on rising interest rate of borrowings and falling interest rate of loans.

The Group is also exposed to interest rate risk as it is into funding of Home Loans which are based on floating interest rates. The Group has constituted Asset Liability Management Committee (ALCO) reporting to the Risk Management Committee which meets periodically to review the interest rate risk, asset profile and to identify short term liquidity gaps, if any and to take immediate corrective actions to bridge the same.

**(a) Interest rate risk exposure**

Total Borrowings (including debt securities) of the Group are as follows:

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Floating Rate Borrowings | 7,24,579 | 7,59,377 |
| Floating Rate Debt Securities | - | - |
| Fixed Rate Borrowings | 12,741 | 23,908 |
| Fixed Rate Debt Securities | 1,35,411 | 73,044 |
| **Total Borrowings (including debt securities)** | **8,72,731** | **8,56,329** |

**(b) Sensitivity**

Impact on the Group's profit before tax if interest rates had been 10 basis points higher / lower of borrowings is given below:

₹ in Lakh

| Particulars | Impact on Profit Before Tax | |
|---|---|---|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Interest rates - increase by 10 basis points (10 bps) | (725) | (759) |
| Interest rates - decrease by 10 basis points (10 bps) | 725 | 759 |

**Note 38.A.3 (II) Price Risk**

The Group's equity investment carry a risk of change in prices. To manage its price risk arising from investment in equity securities, the Group periodically monitors the performance of the investee companies.

**(a) Price risk exposure**

**Total exposure to assets having price risk as under**

₹ in Lakh

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Investment | 25,404 | 16,845 |

**(b) Sensitivity**

Impact on the Group's profit before tax if instrument index had been 10 basis points higher / lower of equity investment is given below:

₹ in Lakh

| Particulars | Impact on Profit Before Tax | |
|---|---|---|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| increase by 10 basis points (10 bps) | 25 | 17 |
| decrease by 10 basis points (10 bps) | (25) | (17) |

**Note 38.A.3 (III) Competitions Risk**

Competition Risk is the risk to the market share and profitability arising due to competition. It is present across all the businesses and across all the economic cycle with the intensity of competition risk varying due to several factors, like, barriers to entry, industry growth potential, degree of competition, etc.

The Group's business environment is characterized by increased youth population, growing economy, increased urbanization, Government incentives, acceptability of credit in society and rise in nuclear families. Due to all these reasons, the Housing Finance industry has seen a higher growth rate than overall economy and several other industries since past several years. This has led to increase in competition and in turn increased pressure on the existing Companies to maintain/grow market share and profitability. In order to mitigate the risk arising due to competition, the Group has customer centric approach coupled with state of art infrastructure including IT interface.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 39 : Related Party Disclosures**

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24), details of related parties, nature of the relationship, with whom Group has entered transactions. All these transactions with related parties were carried out in ordinary course of business and on arm's length basis.

**i) Related Party Policy:**

Related Party Policy is uploaded on the website of the Company and annexed to the Director Report.

**ii) Related Parties Transactions:**

**A. Key Management Personnel**

| Sr no | Key Management Personnel | Nature of Relationship | Remarks |
|---|---|---|---|
| a) | Shri. Sachindra Salvi | "Managing Director & Chief Executive Officer (MD & CEO) Managing Director (MD) of Subsidiary Company | From 01-03-2025 |
| b) | Shri. Paul Lobo | "Managing Director & Chief Executive Officer (MD & CEO) Managing Director (MD) of Subsidiary Company | Up to 28-02-2025 |
| c) | Smt. Varsha Godbole | Chief Financial Officer (CFO) | - |
| d) | Smt. Nutan Singh | Company Secretary (CS) | - |

**B. Directors (Executive or Otherwise)**

| Sr no | Directors (Executive or Otherwise) | Nature of Relationship | Remarks |
|---|---|---|---|
| a | Shri Ramaswamy Narayanan | Non-Executive Director & Chairman | From 03-11-2023 |
| b | Smt. Neerja Kapur | Non-Executive Director | Up to 30-04-2024 |
| c | Shri Rashmi Raman Singh | Non-Executive Director | From 07-08-2023 to 28-02-2025 |
| d | Smt. Rajeshwari Singh Muni | Non-Executive Director | From 26-09-2023 |
| e | Shri. Bhupesh Sushil Rahul | Non-Executive Director | From 13-05-2024 |
| f | Smt. Girija Subramanian | Non-Executive Director | From 06-08-2024 |
| g | Shri. Hitesh Joshi | Non-Executive Director | - |
| h | Shri. Satyajit Tripathy | Non-Executive Director | Upto 29-02-2024 |
| i | Shri. A K Saxena | Independent Director | - |
| j | Smt. Rani Singh Nair | Independent Director | From 26-09-2023 |
| k | Shri. Vaijinath Gavarshetty | "Independent Director Non-executive Director of Subsidiary Co." | " Reappointed on 06-01-2024 " |
| l | Shri. Kishore Garimella | Independent Director | " Reappointed on 06-01-2024 " |
| m | Shri. S J Krishnan | Independent Director | |
| n | Shri. N Damodharan | Independent Director | - |
| o | Shri. G Srinivasan | Non-executive Director of Subsidiary Co. | - |
| p | Shri. A. V. Murlidharan | Non-executive Director of Subsidiary Co. | - |
| q | Smt. Suchita Gupta | Non-executive Director of Subsidiary Co. | From 07-01-2025 |
| r | Shri Sunil Kakar | Independent Director | From 07-08-2023 |
| s | Shri Sachindra Dattaram Salvi | Managing Director & CEO | From 01-03-2025 |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**iii) Details of transactions during the year**

**A Managing Director & CEO**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | | Total | For the year ended March 31, 2024 |
|---|---|---|---|---|
| | Shri. Paul Lobo | Shri. Sachindra Salvi | | Shri. Paul Lobo |
| Managerial Remuneration | | | | |
| Short Term Employee Benefits | 61 | 11 | 72 | 53 |
| Post-Employment Benefits* | - | - | - | - |
| **Total** | **61** | **11** | **72** | **53** |

**B Chief Financial Officer**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| | Smt. Varsha Godbole | Smt. Varsha Godbole |
| Managerial Remuneration | | |
| Short Term Employee Benefits | 45 | 45 |
| Post-Employment Benefits* | - | - |
| **Total** | **45** | **45** |

**C Company Secretary**

₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| | Smt. Nutan Singh | Smt. Nutan Singh |
| Managerial Remuneration | | |
| Short Term Employee Benefits | 24 | 23 |
| Post-Employment Benefits* | - | - |
| **Total** | **24** | **23** |

*The Post-Employment Benefits namely provision for gratuity and leave encashment cannot be determined employee wise since the provision is based on the actuarial valuation of the company as a whole.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**D Sitting Fees paid** ₹ in Lakh

| Name of the Directors | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Shri. NSR Chandra Prasad | | 3.30 |
| Smt. Vijayalakshmi Iyer | | - |
| Shri. A K Saxena | 6.60 | 5.70 |
| Smt. Rani Singh Nair | 6.00 | 4.50 |
| Shri. Vaijinath M. Gavarshetty | 5.90 | 4.00 |
| Shri. Kishore Garimella | 4.20 | 3.00 |
| Shri. S J Krishnan | 4.20 | 3.60 |
| Shri. N Damodharan | 3.60 | 2.70 |
| Shri Sunil Kakar | 3.90 | 1.80 |
| Shri G Srinivasan | 0.30 | 0.30 |
| Shri A. V. Murlidharan | 0.50 | 0.40 |
| Smt. Suchita Gupta | 0.10 | - |
| **Total** | **35.30** | **29.30** |

**E Interest Income** ₹ in Lakh

| Name of the Directors and KMP | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Shri. Hitesh Joshi | 2 | 2 |
| Smt. Nutan Singh | 3 | 1 |

**iv) Details of balance at the year end with related parties:**

**A Outstanding Amount of Loan taken from the Company** ₹ in Lakh

| Name of the Directors and KMP | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Shri. Hitesh Joshi | 21 | 25 |
| Smt. Nutan Singh | 56 | 11 |

**v) Additional Regulatory Information**

₹ in Lakh

| Type of Borrower | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
| Promoter | - | - | - | - |
| Directors | 21 | 0.00% | 25 | 0.00% |
| KMPs | 56 | 0.01% | 11 | 0.00% |
| **Related parties** | **-** | **-** | **-** | **-** |

**Note 40 : Employee Benefits :-**

In compliance with the Indian Accounting Standard on 'Employee Benefits' (Ind AS 19), following disclosures have been made :

**Defined Contribution Plan:**

**(i) Pension Scheme**

The Group makes contribution to Employees' Pension Scheme, 1995 for all employees and Employee State Insurance Scheme for all eligible employees. The Group has recognized ₹ 31 Lakh (Previous year ₹ 28 Lakh) for Employees' Pension Scheme in the Statement of Profit and Loss. The contributions payable by the Company are at rates specified in the rules of the schemes.

**(ii) Provident Fund**

An amount of ₹ 685 Lakh (Previous year ₹ 475 Lakh) has been charged to Statement of Profit and Loss on account of this defined benefit scheme.

**Defined Benefit Plans:**

**(i) Gratuity Plan**

Gratuity is payable to all the members at the rate of 15 days salary for each completed year of Service.

The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the consolidated financial statements in the period in which the code becomes effective and related rules are published.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Disclosures for defined benefit plans based on actuarial valuation reports as on March 31, 2025**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Type of Benefit | Gratuity | Gratuity |
| Country | India | India |
| Reporting Currency | INR | INR |
| Reporting Standard | Indian Accounting Standard 19 (Ind AS 19) | Indian Accounting Standard 19 (Ind AS 19) |
| Funding Status | Funded | Funded |
| Starting Period | 1/4/2024 | 1/4/2023 |
| Date of Reporting | 31/3/2025 | 31/3/2024 |
| Period of Reporting | 12 Months | 12 Months |

**Assumptions (Current Period)**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Expected Return on Plan Assets** | 6.79% | 7.21% |
| Rate of Discounting | 6.79% | 7.21% |
| Rate of Salary Increase | 9.00% | 9.00% |
| Rate of Employee Turnover | 5.60% | 5.60% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

**Table Showing Change in the Present Value of Defined Benefit Obligation** ₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| Present Value of Benefit Obligation as at beginning of the period | 1,904 | 1,736 |
| Interest Cost | 135 | 127 |
| Current Service Cost | 112 | 101 |
| (Benefit Paid From the Fund) | (91) | (113) |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 68 | 37 |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 27 | 16 |
| **Present Value of Defined Benefit Obligation as at the end of the year** | **2,155** | **1,904** |

**Table Showing Change in the Fair Value of Plan Assets** ₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| **Fair Value of Plan Assets at the beginning of the period** | **1,418** | **1,347** |
| Interest income | 100 | 98 |
| Contributions by the employer | 71 | 85 |
| (Benefit paid from the fund) | (91) | (113) |
| Return on plan assets, excluding interest income | 3 | 1 |
| **Fair Value of Plan Assets at the end of the period** | **1,501** | **1,418** |

**Amount recognised in the Balance Sheet** ₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| **(Present Value of Benefit Obligation at the end of the Period)** | **(2,155)** | **(1,904)** |
| Fair Value of Plan Assets at the end of the Period | 1,501 | 1,418 |
| Funded Status (Surplus/ (Deficit)) | (654) | (486) |
| **Net (Liability)/Asset Recognized in the Balance Sheet** | **(654)** | **(486)** |

**Net interest cost for current year** **₹ in Lakh**

| Particulars | For the year ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| Present Value of Benefit Obligation at the Beginning of the Period | 1,904 | 1,736 |
| (Fair Value of Plan Assets at the Beginning of the Period) | (1,418) | (1,347) |
| **Net Liability/(Asset) at the Beginning** | **486** | **389** |
| Interest Cost | 135 | 127 |
| (Interest Income) | (100) | (98) |
| **Net Interest Cost for Current Period** | **35** | **29** |

**Expenses recognised in Statement of Profit and Loss** ₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| Current Service Cost | 112 | 101 |
| Net Interest Cost | 35 | 29 |
| **Expenses Recognized** | **147** | **130** |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Expenses Recognized in the Other Comprehensive Income (OCI) for current year** ₹ in Lakh

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| Actuarial (Gains)/Losses on Obligation For the Period | 95 | 53 |
| Return on Plan Assets, Excluding Interest Income | (3) | (2) |
| **Net (Income)/Expense For the Period Recognized in OCI** | **92** | **51** |

**Balance Sheet Reconciliation** ₹ in Lakh

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| **Opening Net Liability** | **486** | **389** |
| Expenses Recognized in Statement of Profit or Loss | 147 | 131 |
| Expenses Recognized in OCI | 92 | 51 |
| (Employer's Contribution) | (71) | (85) |
| **Net Liability/(Asset) Recognized in the Balance Sheet** | **654** | **486** |

**Category of Assets** ₹ in Lakh

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| Insurance fund | 1,501 | 1,418 |

Information of major categories of plan assets of gratuity fund are not available with the Company and hence not disclosed as per the requirements of Ind AS 19 “Employee Benefits”.

**Other Details** ₹ in Lakh

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| Expected Contribution in the Next Year | 394 | 336 |

**Net interest cost for Next Year** ₹ in Lakh

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| Present Value of Benefit Obligation at the Beginning of the Period | 2,155 | 1,904 |
| (Fair Value of Plan Assets at the Beginning of the Period) | (1,501) | (1,418) |
| **Net Liability/(Asset) at the Beginning** | **654** | **486** |
| Interest Cost | 145 | 135 |
| (Interest Income) | (100) | (100) |
| **Net Interest Cost for Current Period** | **45** | **35** |

**Expenses Recognized in the Statement of Profit or Loss for Next Year** ₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| Current Service Cost | 140 | 112 |
| Net Interest Cost | 45 | 35 |
| (Expected Contributions by the Employees) | - | - |
| **Expenses Recognized** | **185** | **147** |

**Maturity Analysis of the Benefit Payments: From the Fund** ₹ in Lakh

| Projected Benefits Payable in Future Years From the Date of Reporting | For the year ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| 1st Following Year | 224 | 204 |
| 2nd Following Year | 154 | 147 |
| 3rd Following Year | 172 | 172 |
| 4th Following Year | 185 | 153 |
| 5th Following Year | 169 | 162 |
| Sum of Years 6 to 10 | 889 | 797 |
| Sum of Years 11 and above | 2,418 | 2,248 |

**Sensitivity Analysis** ₹ in Lakh

| Projected Benefits Payable in Future Years From the Date of Reporting | For the year ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| Projected Benefit Obligation on Current Assumptions | 2,155 | 1,904 |
| Delta Effect of +1% Change in Rate of Discounting | (156) | (136) |
| Delta Effect of -1% Change in Rate of Discounting | 180 | 156 |
| Delta Effect of +1% Change in Rate of Salary Increase | 55 | 50 |
| Delta Effect of -1% Change in Rate of Salary Increase | (58) | (53) |
| Delta Effect of +1% Change in Rate of Employee Turnover | 34 | 32 |
| Delta Effect of -1% Change in Rate of Employee Turnover | (40) | (38) |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**(ii) Leave Encashment**

An amount of ₹ 388 Lakh (Previous year ₹ 350 Lakh) has been charged to Statement of Profit and Loss for this benefit scheme during the year.

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Type of Benefit | Privilege Leave | Privilege Leave |
| Country | India | India |
| Reporting Currency | INR | INR |
| Reporting Standard | Indian Accounting Standard 19 (Ind AS 19) | Indian Accounting Standard 19 (Ind AS 19) |
| Funding Status | Unfunded | Unfunded |
| Starting Period | 1/4/2024 | 1/4/2023 |
| Date of Reporting | 31/3/2025 | 31/3/2024 |
| Period of Reporting | 12 Months | 12 Months |

**Assumptions (Closing Period)**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Rate of Discounting | 6.79% | 7.21% |
| Rate of Salary Increase | 9.00% | 9.00% |
| Rate of Employee Turnover | 5.60% | 5.60% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |

**Table Showing Change in the Present Value of Defined Benefit Obligation** ₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Present Value of Benefit Obligation as at beginning of the period | 1,207 | 1,047 |
| Interest Cost | 87 | 78 |
| Current Service Cost | 86 | 76 |
| (Benefit Paid Directly by the Employer) | (200) | (190) |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 36 | 19 |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 179 | 177 |
| **Present Value of Defined Benefit Obligation as at the end of the year** | **1,395** | **1,207** |

**Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period** ₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| Actuarial (Gains)/Losses on Obligation For the Period | 215 | 196 |
| **Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss** | **215** | **196** |

**Amount recognised in the Balance Sheet** ₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| Present Value of Benefit Obligation at the end of the Period | (1,395) | (1,207) |
| Fair Value of Plan Assets at the end of the Period | - | - |
| **Net (Liability)/Asset Recognized in the Balance Sheet** | **(1,395)** | **(1,207)** |

**Net Interest Cost for Current Period** ₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| **Present Value of Benefit Obligation at the Beginning of the Period** | **1,207** | **1,047** |
| (Fair Value of Plan Assets at the Beginning of the Period) | - | - |
| Net Liability/(Asset) at the Beginning | 1,207 | 1,047 |
| Interest Cost | 87 | 78 |
| (Interest Income) | - | - |
| **Net Interest Cost for Current Period** | **87** | **78** |

**Expenses recognised in Statement of Profit and Loss** ₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| Current Service Cost | 86 | 76 |
| Net Interest Cost | 87 | 78 |
| Expected Return on Plan Assets | - | - |
| Net Actuarial (Gain) / Loss to be recognised | 215 | 196 |
| **Expenses Recognized** | **388** | **350** |

**Balance Sheet Reconciliation** ₹ in Lakh

| Particulars | For the year ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| **Opening Net Liability** | **1,207** | **1,047** |
| Expenses Recognized in Statement of Profit or Loss | 388 | 350 |
| (Benefit Paid Directly by the Employer) | (200) | (190) |
| **Net Liability/(Asset) Recognized in the Balance Sheet** | **1,395** | **1,207** |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 41 Commitments and Contingent Liabilities :**

**a) Commitments :**

i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 1,607 lakh (Previous year ₹ 235 lakh)

ii) As at the balance sheet date there were undrawn credit commitments of ₹ 20,298 lakh & ₹ 5,362 Lakh (Previous Year ₹ 9,501 lakh & ₹ 6,765) representing the loan amounts sanctioned but partly un-disbursed and sanctioned but completely un-disbursed respectively.

**b) Contingent Liabilities :**

i) Contingent Liabilities : With respect to pending Income Tax disputes of ₹ 245 lakh (Previous Year ₹ 212 lakh). The Company has preferred appeal/s against the same and has made payments under protest.

**ii) Bank Guarantees:**

- ₹ 150 lakh given in favour of Kotak Mahindra Life Insurance Company Ltd. in lieu of premium deposit for "Kotak Term Group Plan" Policy contract to avail Term Group Plan cover for borrowers. (Previous Year -₹ 150 lakh).
- ₹ 50 lakh given in favour of Aditya Birla Sun Life Insurance Company Ltd. in lieu of premium deposit for "Aditya Birla Sun Life Insurance Group Asset Assure Plan" policy contract to avail Credit Life Group Plan Cover for borrowers (Previous Year - ₹ 50 lakh)

iii) Claim against the Group not acknowledged as debt:

Total 313 Cases (Previous Year - 247 Cases) have been filed against the Group in various courts during earlier years, however, the amount is not ascertainable

**Note 42 Proposed Dividend**

₹ in Lakh

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| **Dividends not recognised at the end of reporting period** | | |
| The Board of Directors, have recommended final dividend of ₹ 4.5/- per equity share for March 31, 2025 (₹ 4.5/- for March 31, 2024). This dividend will be paid after the approval of the members at the AGM. | 2,423 | 2,423 |

**Note 43 Segment Reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM regularly monitors and reviews the operating result of the whole Group as one segment of "Financing". Thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one operational segment.

Further, the Group operates in a single business segment ie. financing, which has similar risks and returns taking into account the organisational structure and the internal reporting systems. No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in year ended March 31, 2025 or March 31, 2024. The Group operates in single geography i.e. India and therefore geographical information is not required to be disclosed separately.

**Note 44 Earnings Per Share:**

| Particulars | For the Year Ended March 31, 2025 | For the Year Ended March 31, 2024 |
|---|---|---|
| Profit attributable to Equity Shareholders (₹ in lakh) | 16,042 | 15,135 |
| No. of Weighted Average Equity Shares Outstanding During the year (Basic & Diluted) | 5,38,51,066 | 5,38,51,066 |
| Nominal Value of Equity Shares (₹) | 10 | 10 |
| Basic Earnings per Share (₹) (Basic & Diluted) | 29.79 | 28.11 |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 45 Additional Regulatory Information under MCA Notification dated March 24, 2021**

**(i) Title deeds of immovable properties not held in name of the Group**

**As on March 31, 2025** ₹ in Lakh

| Particulars | Description of item of property | Gross Carrying Value | Title Deeds held in the name of | Whether title deed holder is promoter, director or relative of promoter. director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the Group |
|---|---|---|---|---|---|---|
| Non-current Assets Held for Sale (Refer note 16) | Building (1424 Properties) | 11,761 | Borrowers to whom loans were given | No | Repossessed between February 2018 to March 2025 | Properties repossessed under SARFAESI Act. |

**As on March 31, 2024** ₹ in Lakh

| Particulars | Description of item of property | Gross Carrying Value | Title Deeds held in the name of | Whether title deed holder is promoter, director or relative of promoter. director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the Group |
|---|---|---|---|---|---|---|
| Non-current Assets Held for Sale (Refer note 16) | Building (1219 Properties) | 9,981 | Borrowers to whom loans were given | No | Repossessed between February 2018 to March 2024 | Properties repossessed under SARFAESI Act. |

Note: Due to the voluminous nature of transactions and sensitivity of the information, individual borrower wise details, in whose name the title deeds are held are not disclosed.

**(ii) Details of benami property held**

There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**(iii) Borrowing secured against current assets**

The Group has borrowings (including debt securities) from banks on the basis of security of book debts.

**(iv) Wilful defaulter**

The Group has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**(v) Relationship with Struck off Companies**

**As at March 31, 2025** Amount in ₹

| Sr no | Name of struck off Company | Nature of transactions with struck-off Company | Transactions | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|---|---|---|---|---|---|
| 1 | Vaishak Shares Limited | Shareholder , Number of Shraes held - 1 equity share | - | 5 | None |
| 2 | Incotrade Business Solution Pvt Ltd | Shareholder , Number of Shraes held - 15 equity share | - | 68 | None |
| 3 | Pratibha Chit Funds Pvt Ltd | Shareholder , Number of Shraes held - 300 equity share | - | 1,350 | None |
| 4 | Siddha Papers Private Limited | Shareholder , Number of Shraes held - 183 equity share | - | 824 | None |
| 5 | Shreeji Marketing & Capital P Ltd | Shareholder , Number of Shraes held - 100 equity share | - | - | None |
| 6 | Orient Trust Of India Ltd | Shareholder , Number of Shraes held - 100 equity share | - | - | None |
| 7 | Sankara Ram Finance & Leasing P Ltd | Shareholder , Number of Shraes held - 100 equity share | - | - | None |
| 8 | Megabyte Finance And Investments P Ltd | Shareholder , Number of Shraes held - 100 equity share | - | - | None |
| 9 | Jalor Finance And Investment Co. (P) Ltd | Shareholder , Number of Shraes held - 100 equity share | - | - | None |

**As at March 31, 2024** Amount in ₹

| Sr no | Name of struck off Company | Nature of transactions with struck-off Company | Transactions | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|---|---|---|---|---|---|
| 1 | Jalor Finance and Investment Co. (P) Limited | Shareholder, Number of shares held - 100 equity share | - | - | None |
| 2 | Incotrade Business Solution Private Limited | Shareholder, Number of shares held - 15 equity shares | - | 68 | None |
| 3 | GSB Share Custodian Services Ltd | Shareholder, Number of shares held - 2500 equity shares | Dividend Paid | - | None |
| 4 | Pratibha Chit Funds Pvt Ltd | Shareholder, Number of shares held - 300 equity shares | Dividend Paid | - | None |
| 5 | Vaishak Shares Limited | Shareholder, Number of shares held - 1 equity share | Dividend Paid | - | None |
| 6 | Siddha Papers Private Limited | Shareholder, Number of shares held - 183 equity shares | Dividend Paid | - | None |
| 7 | Contractor Investment and Leasing Limited | Shareholder, Number of shares held - 200 equity shares | - | 900 | None |

**(vi) Registration of charges or satisfaction with Registrar of Companies**

In case of borrowings, there are no charges or satisfaction pending for registration with Registrar of Companies(ROC) beyond the statutory

**(vii) Compliance with number of layers of companies**

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

**(Viii) Ratios**

| Particulars | As At March 31, 2025 | As At March 31, 2024 |
|---|---|---|
| Capital to risk-weighted assets ratio (CRAR) (%) | 34.92 | 33.56 |
| Tier I CRAR (%) | 33.67 | 33.31 |
| Tier II CRAR (%) | 1.25 | 1.25 |
| Liquidity Coverage Ratio (%) | 108.15 | 107.40 |

Note: LCR computation is based on Management estimation of future inflows and outflows and not subjected to audit by auditors.

**(ix) Compliance with approved scheme(s) of arrangements**

The Group has not entered into any scheme of arrangement

**(x) Utilisation of borrowed funds and share premium**

During the financial year ended March 31, 2025 and March 31, 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i). No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii). No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

**(xi) Undisclosed Income**

The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

**(xii) Details of crypto currency or virtual currency**

The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 46 Additional information pursuant to para 2 of schedule III on general instructions for the preparations of Consolidated Financial Statements:**

**As at 31st March 2025**

| Name of Entity in the Group | Net Assets i.e. Total Assets less Total Liabilities | | Share in profit or loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount (₹ in Lakh) | As % of consolidated profit or loss | Amount (₹ in Lakh) | As % of consolidated Other Comprehensive Income | Amount (₹ in Lakh) | As % of consolidated Total Comprehensive Income | Amount (₹ in Lakh) |
| GIC Housing Finance Limited | 99.98 | 1,96,441 | 99.84 | 16,017 | 100.00 | (18) | 99.84 | 15,999 |
| **Indian Subsidiary** | | | | | | | | |
| GICHFL Financial Services Private Limited | 0.02 | 43 | 0.16 | 25 | - | - | 0.16 | 25 |
| Non-Controlling Interest in subsidiary | - | - | - | - | - | - | - | - |
| **Total** | **100.00** | **1,96,484** | **100.00** | **16,042** | **100.00** | **(18)** | **100.00** | **16,024** |

**As at 31st March 2024**

| Name of Entity in the Group | Net Assets i.e. Total Assets less Total Liabilities | | Share in profit or loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount (₹ in Lakh) | As % of consolidated profit or loss | Amount (₹ in Lakh) | As % of consolidated Other Comprehensive Income | Amount (₹ in Lakh) | As % of consolidated Total Comprehensive Income | Amount (₹ in Lakh) |
| GIC Housing Finance Limited | 99.99 | 1,82,865 | 99.87 | 15,116 | 100.00 | 241 | 99.88 | 15,357 |
| **Indian Subsidiary** | | | | | | | | |
| GICHFL Financial Services Private Limited | 0.01 | 18 | 0.13 | 19 | - | - | 0.12 | 19 |
| Non-Controlling Interest in subsidiary | - | - | - | - | - | - | - | - |
| **Total** | **100.00** | **1,82,883** | **100.00** | **15,135** | **100.00** | **241** | **100.00** | **15,376** |

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Note 47** The previous year figures have been reclassified / regrouped / restated to conform to current year's classification. Amounts of current/previous year have been rounded off to nearest Rupees in lakh, wherever required.

As per our report attached of even date
**For Chandabhoy & Jassoobhoy**
Chartered Accountants
Firm Registration No. 101647W

**Ambesh Dave**
Partner
Membership No.: 049289

Place : Mumbai
Date : May 16, 2025

For and on behalf of the Board of Directors

**Ramaswamy Narayanan**
Non-Executive Director & Chairman
DIN: 10337640

**Sachindra Salvi**
Managing Director & CEO
DIN: 10930663

**Varsha Godbole**
SVP & Chief Financial Officer

**Nutan Singh**
Group Head & Company Secretary
ACS No. : 27436

Date : May 16, 2025

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

**Form AOC-1**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures as on March 31, 2025**

**Part "A": Subsidiaries**

₹ in Lakh

| Sr no | Particulars | GICHFL Financial Services Private Limited |
|---|---|---|
| 1 | Share Capital | 75 |
| 2 | Reserves & Surplus/Other Equity | 43 |
| 3 | Total Assets | 169 |
| 4 | Total Liabilities | 51 |
| 5 | Investments | 85 |
| 6 | Total Turnover | 574 |
| 7 | Profit before Taxation | 33 |
| 8 | Provision for taxation | 8 |
| 9 | Profit After Taxation | 24 |
| 10 | Proposed Dividend | - |
| 11 | % of Shareholding | 100% |

**Part "B": - Associates and Joint Ventures**

Since the Group does not have any Associate or Joint Venture, disclosure related to Associate Companies and Joint Ventures is not applicable.

Reporting period for the subsidiary is same as holding company

**For and on behalf of the Board of Directors**

**Ramaswamy Narayanan**
Non-Executive Director & Chairman
DIN: 10337640

**Sachindra Salvi**
Managing Director & CEO
DIN: 10930663

**Varsha Godbole**
SVP & Chief Financial Officer

**Nutan Singh**
Group Head & Company Secretary
ACS No. : 27436

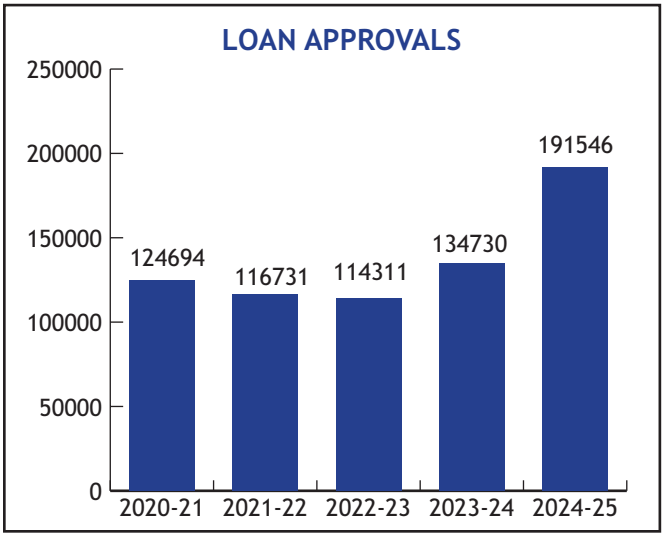
Place : Mumbai
Date : May 16, 2025

# FINANCIAL ANALYSIS AND PERFORMANCE MEASURES
## Achievements in 2024-25

### Loan approvals during the year

During the year, the Company Sanctioned ₹ 1,91,546 Lakh under "Apna Ghar Yojana" (Loan to individuals)

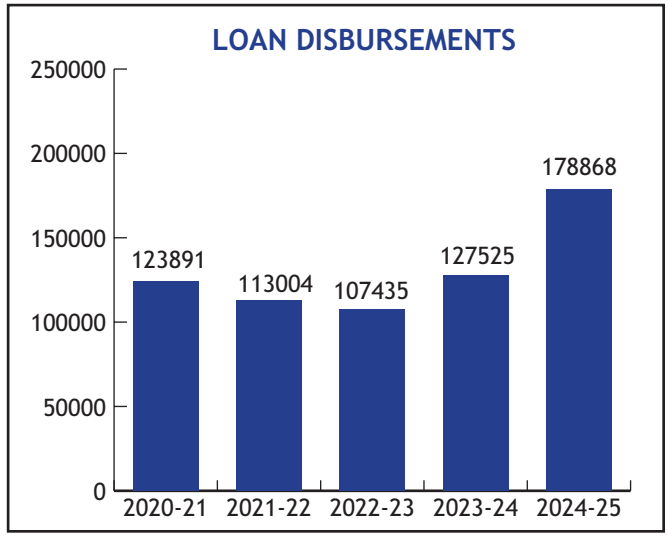
₹ in Lakh



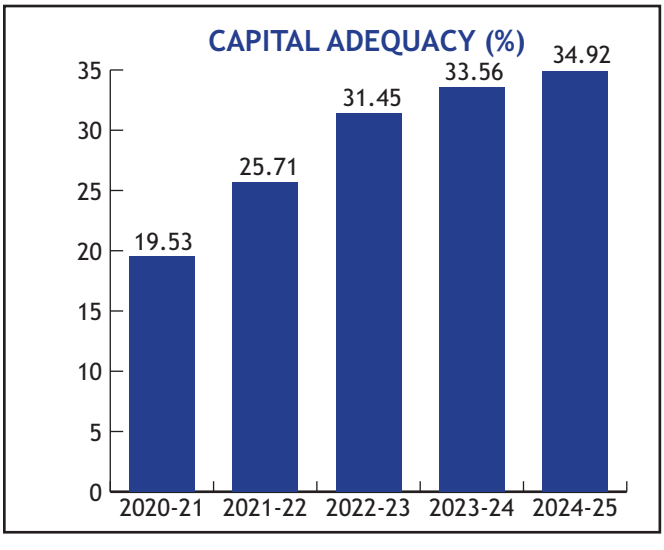

### Loan disbursements during the year

During the year, the Company disbursed ₹ 1,78,868 Lakh under "Apna Ghar Yojana" (Loan to individuals)

₹ in Lakh

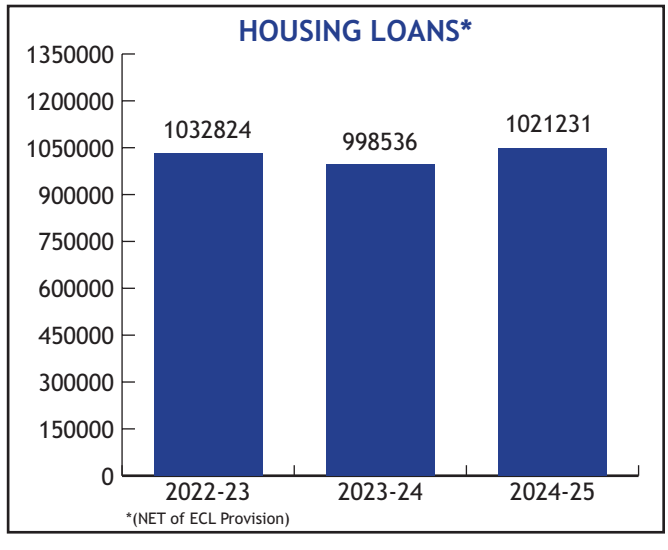



### Capital Adequacy
(as per IND AS)




### Loans
(as per IND AS)

₹ in Lakh

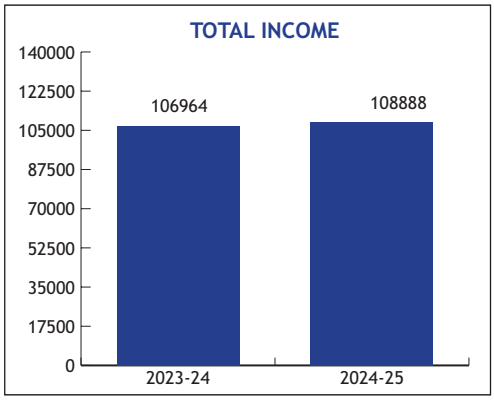


## Comparative Statement (Standalone)

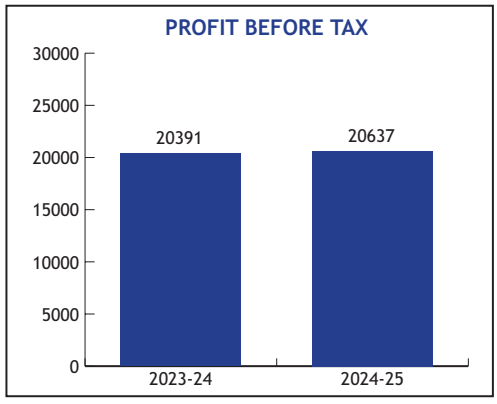
(₹ in Lakh)

| Particulars | 31.03.2025 | 31.03.2024 |
|---|---|---|
| Total Income | 1,08,888 | 1,06,964 |
| Profit Before Tax | 20,637 | 20,391 |
| Profit After Tax | 16,017 | 15,116 |
| Earning per Share (₹) | 29.74 | 28.07 |
| Dividend (%) | 45 | 45 |
| Book Value per Share (₹) | 364.78 | 339.57 |

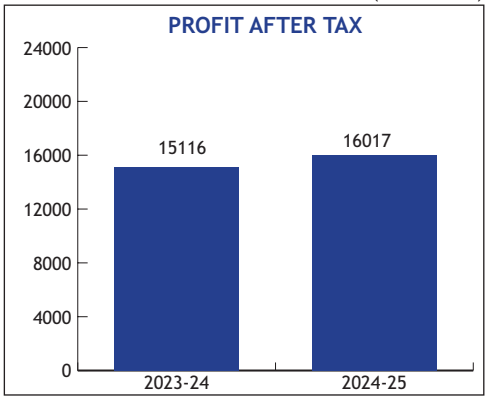
(₹ in Lakh)

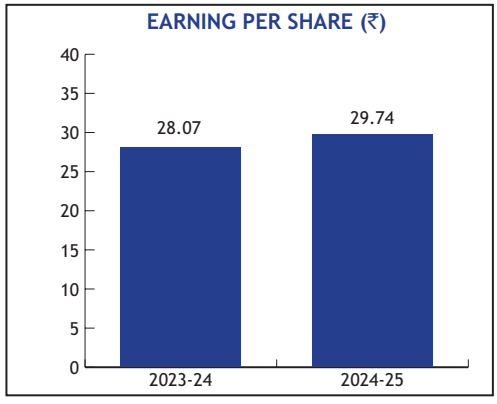


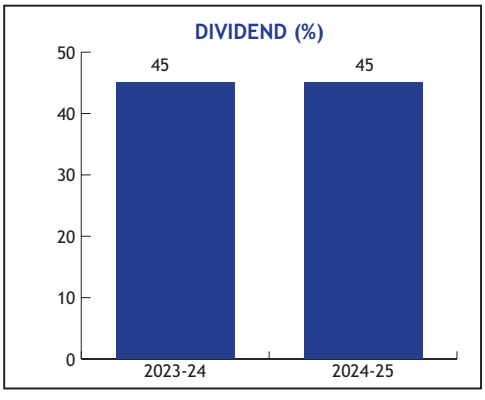

(₹ in Lakh)

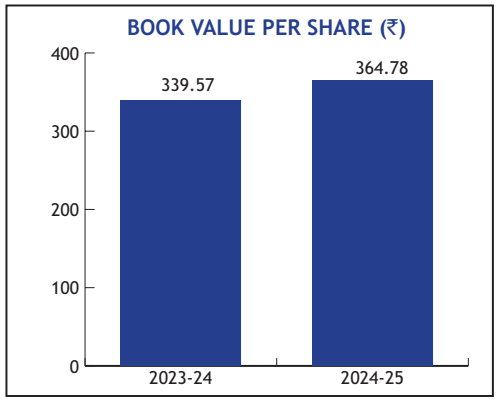



(₹ in Lakh)



# NOTE

# NOTE

गृहे सौख्यम् विराजते

**GIC HOUSING FINANCE LTD.**

## JOIN HANDS WITH US - YOUR HOME, OUR COMMITMENT

### PROMOTERS

General Insurance Corporation of India | The New India Assurance Company Ltd.
United India Insurance Company Ltd. | National Insurance Company Ltd.
The Oriental Insurance Company Ltd.