

Ref. LICHFL/CS/Finres1018

October 29, 2018

Corporate Relationship Department
Bombay Stock Exchange Limited
1st Floor, P J Towers, Dalal Street,
Fort, Mumbai 400 001.

Dear Sir,

Re: Outcome of Meeting of Board of Directors for the Second Quarter ended 30th September, 2018.


Please refer to our letter Ref.:LICHFL/CS/noticebm dated October 16, 2018 regarding publishing of Unaudited Financial Results for the Second Quarter ended 30th September, 2018.

In this connection we are forwarding herewith the Unaudited Financial Results for the Second Quarter ended 30th September, 2018 in the prescribed format alongwith Limited Review. The Unaudited Financial Results and Auditors' Report on Limited Review of Unaudited Financial Results were considered and approved by the Board of Directors in their meeting held on 29th October, 2018 as considered and recommended by the Audit Committee.

This is for your information and records.

Thanking you,

Yours faithfully,
For LIC Housing Finance Ltd.



General Manager (Taxation) &
Company Secretary

Encl. : a/a.

C.C.:

(1) National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.

(2) The Luxembourg Stock Exchange, **Address:** 35 Boulevard Joseph II, 1840 Luxembourg
Phone:+352 47 79 36 1

CIN No. : L65922MH1989PLC052257

Corporate Office : LIC Housing Finance Ltd., 131 Maker Tower "F" Premises, 13th Floor, Cuffe Parade, Mumbai 400 005
Tel :+ 91 22 2217 8600 Fax:+91 22 2217 8777 Email :lichousing@lichousing.com

Registered Office: LIC Housing Finance Ltd. Bombay Life Bldg., 2nd flr., 45/47, Veer Nariman Rd, Fort, Mumbai - 400 001.
Tel: +91 22 2204 9682 /9799 /0006 Fax: +91 22 2204 9682. E-mail: lichousing@lichousing.com

LIC HOUSING FINANCE LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2018

(₹ in Crore)

Particulars	Quarter Ended			Half Year Ended	
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed
1 Revenue from operations					
a. Interest Income	4150.62	4027.15	3743.81	8177.77	7266.52
b. Fees and commission Income	42.83	19.91	7.22	62.74	49.34
c. Others (to be specified)	4.78	0.19		4.97	0.20
Total Revenue from operations	4198.22	4047.25	3751.03	8245.48	7316.05
Other Income	4.37	9.37	8.21	13.74	14.37
1 Total Income	4202.60	4056.62	3759.24	8259.22	7330.42
Expenses					
a. Finance cost	3138.32	3024.68	2780.35	6163.01	5470.50
b. Fees and commission expense	2.03	2.13	27.88	4.17	16.75
c. Net loss on fair value changes	0.00	0.00	0.00	0.00	0.00
d. Impairment on financial instruments	217.95	160.75	225.24	378.70	429.21
e. Employee benefits expenses	57.14	47.29	51.55	104.43	105.39
f. Depreciation and amortisation expenses	2.94	2.63	2.42	5.57	4.87
g. Other expenses	38.86	30.74	32.06	69.60	69.84
2 Total Expenses	3457.25	3268.23	3119.50	6725.48	6096.56
3 Profit / (loss) before exceptional items and tax (1-2)	745.34	788.39	639.74	1533.74	1233.86
4 Exceptional items	0.00			0.00	
5 Profit/(loss) before tax (3-4)	745.34	788.39	639.74	1533.74	1233.86
Tax expense	172.18	220.46	125.87	392.64	300.81
6 Total Tax Expense	172.18	220.46	125.87	392.64	300.81
7 Profit/(loss) for the period (5-6)	573.16	567.93	513.88	1141.10	933.05
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss		2.07	0.00	2.07	0.47
(ii) Income tax relating to items that will not be reclassified to profit or loss					
Subtotal (A)	0.00	2.07	0.00	2.07	0.47
B (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss					
Subtotal (B)	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income (A + B)	0.00	2.07	0.00	2.07	0.47
9 Total Comprehensive income	573.16	570.00	513.88	1143.17	933.52
9 Paid-up Equity Share Capital (face value ₹ 2/-)	100.93	100.93	100.93	100.93	100.93
10 Earnings Per Share (EPS) on (face value of ₹ 2/-)* Basic and Diluted Earning Per Share (₹) (*The EPS for quarter / half year is not annualized)	11.36	11.25	10.18	22.61	18.49
11 Debenture Redemption Reserve					
12 Debt Equity Ratio [(Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings) / Shareholders' fund]				10.57	10.60
13 Debt Service Coverage Ratio [(Profit Before Tax + Interest and other Charges) / (Interest and Other Charges+ Principal Repayment)]				0.13	0.23
14 Interest Service Coverage Ratio [(Profit Before Tax + Interest and Other Charges) / Interest and Other Charges]				1.21	1.17

Notes :

1 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of transition is April 01, 2017. The said transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The figures for the corresponding period presented in these results have been prepared on the basis of the published results under previous GAAP, duly re-stated to Ind AS. These Ind AS adjustments have been reviewed by the statutory auditors.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company based on MCA Notification G.S.R.111(E) and G.S.R.365 (E) dated February 16, 2015 and March 31, 2016 respectively. Any guidance / clarifications / directions issued by NHB or other regulators are adopted / implemented as and when they are issued / applicable. In the event of any changes in the financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and NHB or changes in the use of one or more optional assumptions from full retrospective application of certain Ind AS permitted under Ind AS 101, the financial results for the current and previous period may require certain adjustments

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2 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under Previous GAAP and Ind AS is given below:

Particulars	(₹ in Crore)	
	Quarter ended	Half Year ended
	30/09/2017	30/09/2017
	(Unaudited)	(Unaudited)
Net profit after tax as per Previous GAAP	489.13	959.19
Adjustment on account of effective interest rate for financial assets and liabilities recognised at amortised cost/ net interest on credit impaired loans	-0.23	22.91
Adjustment on account of expected credit loss	-111.03	(176.10)
Reversal of Deferred tax liability on Section 36 (1) (viii) for the quarter	-16.4	34.97
Other Adjustments	152.41	93.02
Net profit after tax as per Ind AS	513.88	933.99
Other comprehensive Income (net of tax)	-	(0.47)
Total Comprehensive Income (net of tax) as per Ind AS	513.88	933.52

3 Statement of Assets and Liabilities:

Particulars	(₹ in Crore)	
	As at	
	30/09/2018	
	(Unaudited)	
ASSETS		
Financial Assets		
a) Cash and Cash equivalents	1153.62	
b) Bank Balance other than (a) above	188.86	
c) Derivative financial instruments	31.30	
d) Loans	175833.77	
e) Investments	993.46	
f) Other Financial assets	362.91	
Sub-total - Financial assets	178563.94	
Non-financial Assets		
a) Current tax assets (Net)	151.93	
b) Property, Plant and Equipment	128.88	
c) Other Intangible assets	2.97	
d) Other non-financial assets	638.78	
Sub-total - Non Financial assets	922.56	
Total Assets	179486.50	
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
a) Derivative financial instruments	31.76	
b) Trade Payables	31.02	
c) Debt Securites	125197.44	
d) Borrowings (Other than debt securities)	26493.41	
e) Deposits	7148.38	
f) Subordinated liabilities	2103.07	
g) Other financial liabilities	3193.24	
Sub-total - liabilities	164198.33	
Non-financial Liabilities		
Current tax liabilities (Net)	215.17	
a) Provisions	101.13	
b) Deferred tax liabilities (Net)	-332.89	
c) Other non-financial liabilities	70.52	
Sub-total - Non-financial liabilities	53.93	
EQUITY		
a) Equity Share capital	101.00	
b) Other Equity	15133.24	
Sub-total - Equity	15234.24	
Total Liabilities and Equity	179486.50	

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4 The Company has availed the exemption provided by Securities and Exchange Board of India (SEBI) vide Circular No. CIR/CFD/FAL/62/2016 in respect of disclosure requirements pertaining to disclosure of financial results and Statement of Assets and Liabilities for the year ended March 31, 2018. Accordingly, the financial results and Statement of Assets and Liabilities for the year ended March 31, 2018 is not disclosed.

5 The proposed dividend of ₹ 6.80/- per equity shares of ₹ 2 each (340%) was approved by the shareholders in the 29th Annual General Meeting of the Company held on August 20, 2018 and paid subsequently.

6 The main business of the Company is to provide loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Ind AS 108 dealing with Operating Segments.

7 The Company has maintained 100% Asset Cover on its Secured Listed Non-Convertible Debentures as on September 30, 2018 based on negative lien.

8 CRISIL has assigned CRISIL AAA/ Stable for Non Convertible Debentures, Tier II & Upper Tier II Bonds, CRISIL AAA/ Stable & CRISIL A1+ for long term and short term borrowings respectively. CRISIL A1+ for Commercial paper and FAAA/ Stable for Fixed Deposits. CARE has assigned CARE AAA for Non Convertible Debentures, Tier II & Upper Tier II Bonds. ICRA Ltd. has assigned ICRA A1+ for Commercial Paper and there has been no change in the rating for the Company during the half year ended September 30, 2018.

9 The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the current period ended September 30, 2018.

10 Though the Ind AS financial results for the quarter and half year ended 30/09/2017 have not been subject to limited review, the management has exercised necessary due diligence to ensure that these financials results provide a true and fair view of the Company's affairs.

11 The Statutory Auditors of the Company have carried out a Limited Review of the standalone financial results for the quarter and half year ended September 30, 2018 in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

12 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the above results for the quarter and half year ended September 30, 2018 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on October 29, 2018.

For and behalf of the Board



Vinay Sah
Managing Director & CEO

Place : Mumbai

Date : October 29, 2018



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LLP Registration No.AAC-8909

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors
LIC Housing Finance Limited
Mumbai

1. We have reviewed the accompanying **Statement of Unaudited Standalone Ind AS Financial Results** of LIC Housing Finance Limited ('the Company') for the quarter and half year ended September 30, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This Statement being the responsibility of the Company's management, has been approved by the Board of Directors of the Company and prepared in accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'). Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' specified under sub-section 10 of Section 143 of the Act. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The previously issued financial information of the Company for the quarter and six months ended September 30, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006, and reviewed by us, have been restated to comply with IND AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS, have been presented solely based on the financial information compiled by the Management and have not been audited or reviewed by us as stated in the Statement. Our report is not qualified in respect of this matter.

For SHAH GUPTA & CO.
Chartered Accountants
FRN - 109574W


Heneel K Patel
Partner
M.No.114103



Place: Mumbai
Dated: October 29, 2018

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN - 101872W/W100045


Mitil Chokshi
Partner
M.No.047745

