LIC HFL
LIC HOUSING FINANCE LTD

Ref. LICHFL/CS/Finres0819

August 03, 2019

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 First Quarter ended 30th June, 2019.

Please refer to our letter Ref.:LICHFL/CS/noticebm dated July 25, 2019 regarding publishing of Unaudited Financial Results for the First Quarter ended 30th June, 2019.

In this connection we are forwarding herewith the Unaudited Financial Results for the First Quarter ended 30th June, 2019 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 03rd August, 2019 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

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LIC HOUSING FINANCE LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2019

(₹ in Crore)

	Particulars	Quarter Ended			Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Reviewed	Reviewed	Reviewed	Audited
1	**Revenue from operations**				
	a.Interest Income	4,784.45	4,620.63	4,033.81	17,256.11
	b.Fees and commission Income	12.35	7.45	10.91	34.83
	c.Net Gain on De-recognition of Financial Instruments under Amortised Cost Category	1.83	0.65	-	10.66
	d.Others	8.57	29.19	14.54	56.19
	Total Revenue from operations	**4,807.20**	**4,657.92**	**4,059.26**	**17,357.79**
	Other Income	-	-	-	6.70
	Total Income	**4,807.20**	**4,657.92**	**4,059.26**	**17,364.49**
2	**Expenses**				
	a.Finance Cost	3,602.58	3,398.10	3,025.32	12,891.54
	b.Fees and Commission Expense	2.79	18.72	4.03	32.33
	c.Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	3.97	2.08	0.01	267.71
	d.Impairment on Financial Instruments	253.33	103.15	160.96	350.35
	e.Employee Benefits Expenses	61.28	73.39	47.57	247.88
	f.Depreciation and amortisation expenses	10.22	3.18	2.63	11.73
	g.Other expenses	32.14	73.06	30.34	183.40
	Total Expenses	**3,966.31**	**3,671.68**	**3,270.86**	**13,984.94**
3	**Profit Before Exceptional and Extraordinary Items and Tax (1-2)**	**840.89**	**986.24**	**788.40**	**3,379.55**
4	**Exceptional and Extraordinary Items**	-	-	-	-
5	**Profit Before Tax (3-4)**	**840.89**	**986.24**	**788.40**	**3,379.55**
6	Tax Expense	230.21	292.66	220.46	948.58
7	**Net Profit for the Period (5-6)**	**610.68**	**693.58**	**567.94**	**2,430.97**
8	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to profit or loss	(3.51)	0.34	2.07	(0.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.23	(0.12)	-	0.25
	Subtotal (A)	**(2.28)**	**0.22**	**2.07**	**(0.46)**
	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)	-	-	-	-
	Other Comprehensive Income (A + B)	**(2.28)**	**0.22**	**2.07**	**(0.46)**
9	**Total Comprehensive Income (After Tax) (7+8)**	**608.40**	**693.80**	**570.01**	**2,430.51**
10	Paid-up Equity Share Capital (face value ₹ 2/-)	100.93	100.93	100.93	100.93
	Earnings Per Share (EPS) on (face value of ₹ 2/-) * Basic and Diluted Earning Per Share (₹) * (The EPS for the Quarters is not annualised)	12.10	13.74	11.25	48.17
	Reserves excluding Revaluation Reserves as at March 31, 2019				16,158.28

Notes :

1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

2 Effective April 01, 2019, the Company has adopted IND AS 116 - Leases, which requires any lease arrangement to be recognised in the balance sheet of the lessee as a 'right-of-use' asset with a corresponding lease liability. Accordingly depreciation has been charged on such assets as against lease rental expenses in the previous year. Similarly interest expense has been recognised on lease liabilities under finance costs. As permitted by the standard, the Company has applied this standard w.e.f. April 01, 2019 and comparatives for the previous period / year have not been restated. The effect of this adoption is insignificant on the profit for the period.

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

4 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year 2018-19 and published unaudited year to date figures upto the third quarter ended December 31, 2018.

5 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

6 The Statutory Auditors of the Company have carried out a Limited Review of the standalone financial results for the quarter ended June 30, 2019 in compliance with Regulation 33 the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

7 The above results for the quarter ended June 30, 2019 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 03,2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and behalf of the Board

Siddhartha Mohanty
Managing Director & CEO

Place : Mumbai
Date : August 03, 2019

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

CHOKSHI & CHOKSHI LLP FRN 101872W/W 100045

LIC HOUSING FINANCE LTD. CORPORATE OFFICE MUMBAI

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LLP Registration No.AAC-8909

Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
LIC Housing Finance Limited
Mumbai

1. We have reviewed the accompanying **Statement of Unaudited Standalone Financial Results** of LIC Housing Finance Limited (the 'Company') for the quarter ended June 30, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').

2. This Statement, being the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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

4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Arpita T Gadhia
Partner
M.No.177483
UDIN: 19177483AAAAAJ1563
Place: Mumbai
Dated: August 03, 2019

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

Vineet Saxena
Partner
M.No.100770
UDIN: 19100770AAAAGZ4054

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LIC HOUSING FINANCE LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2019

(₹ in Crore)

	Particulars	Quarter Ended			Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Reviewed	Reviewed	Reviewed	Audited
1	**Revenue from operations**				
	a.Interest Income	4,786.30	4,622.36	4,035.61	17,263.96
	b.Dividend Income				
	c.Fees and commission Income	18.19	15.59	13.95	55.49
	d.Net gain on fair value changes	0.25	0.08	0.40	1.21
	e.Net Gain on De-recognition of Financial Instruments under Amortised Cost Category	1.83	0.65	-	10.66
	f.Sale of Products	0.06	0.10	3.68	5.01
	g.Others	8.94	27.70	15.19	59.05
	Total Revenue from operations	**4,815.57**	**4,666.48**	**4,068.83**	**17,395.38**
	Other Income	0.94	1.62	0.55	2.99
	Total Income	**4,816.51**	**4,668.10**	**4,069.38**	**17,398.37**
2	**Expenses**				
	a.Finance Cost	3,602.30	3,397.85	3,025.27	12,891.03
	b.Fees and Commission Expense	0.33	14.07	0.58	18.04
	c. Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	3.97	2.08	0.01	267.71
	d.Impairment on Financial Instruments	253.33	103.15	160.96	350.35
	e.Cost of Material Consumed	0.27	1.11	1.18	4.18
	f.Employee Benefits Expenses	67.95	81.31	53.88	274.58
	g.Depreciation and amortisation expenses	10.49	3.24	2.68	11.92
	h.Other expenses	33.28	73.95	32.21	188.81
	Total Expenses	**3,971.92**	**3,676.76**	**3,276.77**	**14,006.62**
3	**Profit before Exceptional and Extraordinary Items and Tax (1-2)**	**844.59**	**991.34**	**792.61**	**3,391.75**
4	**Exceptional and Extraordinary Items**	-	-	-	-
5	**Profit before tax (3-4)**	**844.59**	**991.34**	**792.61**	**3,391.75**
6	Tax Expense	235.46	294.00	225.43	957.38
7	**Profit for the Period (5-6)**	**609.13**	**697.34**	**567.18**	**2,434.37**
8	**Other Comprehensive Income**				
	A (i) Items that will not be reclassified to profit or loss	**(3.57)**	**0.33**	2.03	(0.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**1.24**	**(0.12)**	0.01	0.27
	Subtotal (A)	**(2.32)**	**0.22**	**2.04**	**(0.50)**
	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)	-	-	-	-
	Other Comprehensive Income (A + B)	**(2.32)**	**0.22**	**2.04**	**(0.50)**
9	**Total Comprehensive Income for the Period (before Share of Profit/(Loss) of Associates & Share of Profit attributable to Non Controlling Interest)**	**606.81**	**697.56**	**569.22**	**2,433.87**
10	Share of Profit/(Loss) of Associates	0.12	(0.11)	0.22	(0.10)
11	Share of Profit attributable to Non Controlling Interest	(0.28)	(0.11)	(0.09)	(0.42)
12	**Total Comprehensive Income for the Period (Comprising Profit / (Loss) Comprehensive Income for the period) (9+10+11)**	**606.65**	**697.34**	**569.35**	**2,433.35**
13	**Profit for the year attributable to:**				
	Shareholders of the Company	608.85	697.23	567.09	2,433.95
	Non-Controlling Interests	0.28	0.11	0.09	0.42
14	**Total Comprehensive Income for the year attributable to:**				
	Shareholders of the Company	606.37	697.23	569.26	2,432.93
	Non-Controlling Interests	0.28	0.11	0.09	0.42
15	Paid-up Equity Share Capital (face value ₹ 2/-)	100.93	100.93	100.93	100.93
16	Earnings Per Share (EPS) on (face value of ₹ 2/-)* Basic and Diluted Earning Per Share (₹) *(The EPS for the Quarters is not annualised)	12.02	13.82	11.28	48.23
	Reserves excluding Revaluation Reserves as at March 31, 2019				16,229.83

CIN No. : L65922MH1989PLC052257

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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.
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1 The above financial results represent the Consolidated financial results for LIC Housing Finance and its subsidiaries constituting the 'Group' .

2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34-Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies(Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles genreally accepted in India.

3 Effective from April 1, 2019, the Group has adopted IND AS 116 - Leases, which requires any lease arrangement to be recognised in the balance sheet of the lessee as a 'right-of use' asset with a corresponding lease liability. Accordingly depreciation has been charged on such assets as against lease rental expenses in the previous year. Similarly, interest expense has been recognised on lease liabilities under finance costs. As permitted by the standard, the Group has applied this standard w.e.f. April 01, 2019 and comparatives for the previous period/year have not been restated. The effect of this adoption is insignificant on the profit for the period.

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

5 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year 2018-19 and published unaudited year to date figures upto the third quarter ended December 31, 2018.

6 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

7 The Statutory Auditors of the Company have carried out a Limited Review of the consolidated financial results for the quarter ended June 30, 2019 in compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

8 The above results for the quarter ended June 30, 2019 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 03,2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and behalf of the Board

Place : Mumbai
Date : August 03, 2019

Siddhartha Mohanty
Managing Director & CEO

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

CHOKSHI & CHOKSHI LLP FRN 101872W/W100045

LIC HOUSING FINANCE LTD. CORPORATE OFFICE MUMBAI

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Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
LIC Housing Finance Limited
Mumbai

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of LIC Housing Finance Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2019 (the 'Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').

2. This Statement, being the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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

   We also performed procedures in accordance with the SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   (i) Parent entity
      a. LIC Housing Finance Limited

   (ii) Subsidiaries
      a. LICHFL Care Homes Limited
      b. LICHFL Financial Services Limited
      c. LICHFL Trustee Company Private Limited
      d. LICHFL Asset Management Company Limited

   (iii) Associates
      a. LIC Mutual Fund Asset Management Company Limited
      b. LIC Mutual Fund Trustee Company Private Limited

SHAH GUPTA & CO. MUMBAI FRN 109874W CHARTERED ACCOUNTANTS

CHOKSHI & CHOKSHI LLP FRN 101872W/W 100045

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LLP Registration No.AAC-8909

5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the considerations of the review reports of other auditors referred to in in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of four subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.15.98 crores and total net profit after tax of Rs.4.36 and total comprehensive income Rs.4.32, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. This interim financial information have been reviewed by other auditors in accordance with SRE 2410, whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   The accompanying unaudited consolidated financial results includes the Group's share of net loss after tax of Rs.0.12 crores and total comprehensive income Rs.0.02 crores, for the quarter ended June 30, 2019 in respect of two associates. These financial results have neither been audited nor been reviewed by other auditors and have been presented solely based on information complied by the management and approved by the Board of Directors.

   According to the information and explanations given to us by the Parent's Management, these interim financial statements are not material to the Group. Our conclusion on the Statement is not modified in respect of above matter.

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

Arpita T Gadhia
Partner
M.No.177483
UDIN: 19177483AAAAAK4366
Place: Mumbai
Dated: August 03, 2019

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

Vineet Saxena
Partner
M.No. 100770
UDIN: 19100770AAAAHB7713