

Ref. LICHFL/CS/Finres1019

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, 2019.


Please refer to our letter Ref.:LICHFL/CS/noticebm dated October 10, 2019 regarding publishing of Unaudited Financial Results for the Second Quarter ended 30th September, 2019.

In this connection we are forwarding herewith the Unaudited Financial Results for the Second Quarter ended 30th September, 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 19th October, 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

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 30/09/2019

Particulars	Quarter Ended			Half Year Ended		(₹ in Crore)
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	Year Ended
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	31-03-2019
1 Revenue from operations						
a. Interest Income	4,953.52	4,784.45	4,187.29	9,737.97	8,221.10	17,256.11
b. Fees and commission Income	4.24	12.35	6.55	16.59	17.46	34.83
c. Net Gain on De-recognition of Financial Instruments under Amortised Cost Category	1.69	1.83	0.00	3.52	0.00	10.66
d. Others	13.41	8.57	7.77	21.98	22.31	56.19
Total Revenue from operations	4,972.86	4,807.20	4,201.61	9,780.06	8,260.87	17,357.79
Other Income	6.19	-	6.27	6.19	6.27	6.70
Total Income	4,979.05	4,807.20	4,207.88	9,786.25	8,267.14	17,364.49
2 Expenses						
a. Finance Cost	3,701.81	3,602.59	3,138.24	7,304.40	6,163.56	12,891.54
b. Fees and Commission Expense	23.11	2.78	6.08	25.89	10.11	32.33
c. Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	(3.43)	3.97	130.01	0.54	130.02	267.71
d. Impairment on Financial Instruments	281.47	253.33	89.38	534.80	250.34	350.35
e. Employee Benefits Expenses	76.96	61.28	57.43	138.24	105.00	247.88
f. Depreciation and amortisation expenses	12.17	10.22	2.94	22.39	5.57	11.73
g. Other expenses	30.90	32.14	38.46	63.04	66.80	163.40
Total Expenses	4,122.99	3,966.31	3,462.54	8,089.30	6,733.40	13,984.94
3 Profit Before Exceptional and Extraordinary Items and Tax (1-2)	856.06	840.89	745.34	1,696.95	1,533.74	3,379.55
4 Exceptional and Extraordinary Items	-	-	-	-	-	-
5 Profit Before Tax (3-4)	856.06	840.89	745.34	1,696.95	1,533.74	3,379.55
6 Tax Expense	83.86	230.21	172.18	314.07	392.64	948.58
7 Net Profit for the Period (5-6)	772.20	610.68	573.16	1,382.88	1,141.10	2,430.97
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(0.99)	(3.51)	-	(4.50)	2.07	(0.71)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	1.23	-	1.13	-	0.25
Subtotal (A)	(1.09)	(2.28)	-	(3.37)	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)	(1.09)	(2.28)	-	(3.37)	2.07	(0.46)
9 Total Comprehensive Income (After Tax) (7+8)	771.11	608.40	573.16	1,379.51	1,143.17	2,430.51
10 Paid-up Equity Share Capital (face value ₹ 2/-)	100.93	100.93	100.93	100.93	100.93	100.93
11 Earnings Per Share (EPS) on (face value of ₹ 2/-) *	15.30	12.10	11.36	27.40	22.61	48.17
Basic and Diluted Earning Per Share (₹) * (The EPS for the Quarters / Half years is not annualised)						
12 Reserves excluding Revaluation Reserves as at March 31, 2019	-	-	-	-	-	16,158.28
13 Debenture Redemption Reserve	-	-	-	-	-	-
14 Debt Equity Ratio [(Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings) / Shareholders' fund]	-	-	-	10.49	10.57	10.50
15 Debt Service Coverage Ratio [(Profit Before Tax + Interest and other Charges) / (Interest and Other Charges+ Principal Repayment)]	-	-	-	0.12	0.13	0.11
16 Interest Service Coverage Ratio [(Profit Before Tax + Interest and Other Charges) / Interest and Other Charges]	-	-	-	1.23	1.21	1.26
17 Net Worth	-	-	-	17,177.61	14,971.93	16,259.27



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Notes to the Financial Results:
1 Statement of Standalone Assets and Liabilities

(₹ in Crore)

Particulars	As at 30-09-2019	As at 31-03-2019
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	811.59	2,801.80
(b) Bank Balance other than (a) above	205.95	193.11
(c) Derivative financial instruments	14.50	26.98
(d) Receivables	-	-
(e) Loans	200,849.48	192,992.74
(f) Investments	3,701.04	3,595.06
(g) Other Financial assets	23.90	31.79
Sub-total - Financial Assets	205,606.46	199,641.48
2 Non-Financial Assets		
(a) Current tax assets (Net)	401.22	178.05
(b) Deferred tax Assets (Net)	663.92	553.37
(c) Property, Plant and Equipment	130.51	132.97
(d) Other Intangible assets	114.40	2.88
(e) Other non-financial assets	94.20	74.72
Sub-total - Non-Financial Assets	1,404.25	941.99
Total Assets	207,010.71	200,583.47
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	8.35	25.79
(b) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	46.51	79.94
(ii) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	136,669.45	134,615.67
(d) Borrowings (Other than Debt Securities)	29,802.09	26,383.91
(e) Deposits	10,548.03	7,667.43
(f) Subordinated Liabilities	2,000.00	2,000.00
(g) Other financial liabilities	10,533.07	13,437.89
Sub-total - Financial Liabilities	189,607.50	184,210.63
2 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	111.12	113.39
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-financial liabilities	114.48	0.18
Sub-total - Non-Financial Liabilities	225.60	113.57
3 EQUITY		
(a) Equity Share Capital	100.99	100.99
(b) Other Equity	17,076.62	16,159.28
Sub-total - Equity	17,177.61	16,259.27
Total Liabilities and Equity	207,010.71	200,583.47


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2 Cash Flow Statement for the period ended Sep 30, 2019

(₹ in Crore)

Particulars	Half Year ended September 30, 2019	Half Year ended September 30, 2018
A. Cash Flow from Operating Activities		
Profit Before Tax	1,696.93	1,533.74
Adjustments for		
Depreciation, Amortization and Impairment	22.39	5.57
Impairment on Financial Instruments (Expected Credit Loss)	534.80	250.34
Loss/(Gain) on disposal of Property, Plant and Equipment	(0.10)	(0.01)
Dividend and Interest Income classified as Investing Cash Flows	(6.27)	(12.90)
Unwinding of discount	(196.31)	(1,466.61)
Interest Expense	7,305.13	6,163.56
Interest Income	(9,682.68)	(8,153.45)
Adjustments for		
Movements in Provisions and Gratuity	(4.50)	2.07
(Increase) / Decrease in Other Financial Assets	8.60	7.38
(Increase) / Decrease in Other Non Financial Assets	(17.51)	1,109.23
Increase / (Decrease) in Other Financial Liabilities	(3,693.27)	(2,113.33)
Increase / (Decrease) in Other Non Financial Liabilities	(2.06)	(16.98)
Interest Paid	(6,535.70)	(5,696.44)
Interest Received	9,533.62	8,036.10
Cash generated from Operations	(1,036.93)	(351.73)
Income Tax paid	(646.66)	(513.15)
Net Cash Outflow from Operations	(1,683.59)	(864.88)
Loans Disbursed (Net)	(8,076.85)	(9,581.09)
Public Deposits (Net)	2,835.13	(204.43)
Net Cash Outflow from Operating Activities (A)	(6,925.32)	(10,650.41)
B. Cash Flow from Investing Activities		
Payments for Property, Plant and Equipment	(3.29)	(40.31)
Proceeds from Sale of Property, Plant and Equipment	0.13	0.01
Payments for Purchase of Investments	(275.18)	(44.91)
Proceeds from Sale of Investments	195.02	972.80
Dividends Received	6.27	12.90
Interest Received		
Net Cash (Outflow)/ Inflow from Investing Activities (B)	(77.05)	900.49
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	69,528.38	57,906.01
Repayment of Borrowings	(64,054.09)	(48,497.56)
Transfer to Investor Protection Fund	(0.98)	(0.82)
Dividends paid to Company's Shareholders	(383.54)	(343.17)
Dividend Distribution Tax paid	(77.61)	(69.25)
Net Cash Inflow from Financing Activities (C)	5,012.16	8,995.21
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,990.21)	(754.71)
Cash and Cash Equivalents at the beginning of the period	2,801.80	1,908.33
Cash and Cash Equivalents at the end of the period	811.59	1,153.62
Cash and Cash Equivalents as per above comprise of the following		
(i) Cash on hand	0.08	0.09
(ii) Balances with Banks (of the nature of cash and cash equivalents)	802.46	1,144.48
(iii) Cheques, drafts on hand	9.05	9.05
Balances as per Statement of Cash Flows	811.59	1,153.62


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- 3 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.
- 4 The above results for the quarter and half year ended September 30, 2019 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on October 19, 2019 in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 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, 2019 in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
- 6 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 during the period 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 underlying estimates are also being improved upon and the effect of this adoption is insignificant on the profit for the period.
- 7 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 Ind AS 108 - Operating Segments.
- 8 The Company had applied Ind AS 109 with respect to Expected Credit Losses (ECL) for the first time for the year ended 31st March 2019. During the current period, provisions for ECL on the loan portfolio have been made by maintaining the same set of underlying assumptions as at last quarter.
- 9 During August 2019, the Company has received the inspection report from NHB for the year 2017-2018, which is under examination.
- 10 Tax expenses for the quarter and six months ended 30th September 2019 reflect changes made vide Taxation Laws (Amendment) Ordinance 2019 as applicable to the company.
- 11 Other Financial Liabilities of the Company include Temporary Book Overdraft of ₹ 3291.86 Crore (Previous Year ₹ 2992.61 Crore), which represents cheques issued towards disbursement to borrowers and cheques issued for payment of expenses, but not encashed as on September 30, 2019.
- 12 The Company has maintained 100% Asset Cover on its Secured Listed Non-Convertible Debentures as on September 30, 2019 based on negative lien.
- 13 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, 2019.
- 14 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

For and behalf of the Board

Siddhartha Mohanty
19/10
Siddhartha Mohanty
Managing Director & CEO

Place : Mumbai
Date : October 19, 2019



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M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort
Mumbai - 400 001, India

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.
1,
7-c, Bhagoji Keer Marg, Mahim,
Mumbai - 400 016, India

Limited Review Report on quarterly and year to date unaudited Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors of
LIC Housing Finance Limited

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, 2019 attached herewith (the "Statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time (the "Listing Regulations"). Attention is drawn to the fact that the figures of the cash flow statement for the corresponding period April 1, 2018 to September 30, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by us since the requirement of submission of cash flow statement has become mandatory only from April 1, 2019.
2. This Statement which is the responsibility of the company's management and approved by the Company's Board of Directors in its meeting held on 19th October 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. 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 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.

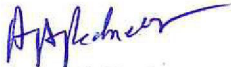


M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort
Mumbai - 400 001, India

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.
1,
7-c, Bhagoji Keer Marg, Mahim,
Mumbai - 400 016, India

4. The comparative unaudited standalone financial results of the Company for the quarter and half year ended 30th September 2018, the audited standalone financial results for the year ended 31st March 2019 and the unaudited standalone financial results for the quarter ended 30th June 2019 included in this Statement had been reviewed / audited by Shah Gupta & Co., Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants whose reports dated 29th October 2018, 4th May 2019 and 3rd August, 2019 respectively expressed unmodified opinion on those unaudited standalone financial results for the quarter and half year ended 30th September 2018, audited standalone financial results the year ended 31st March 2019 and the unaudited standalone financial results for the quarter ended 30th June 2019. These reports have been relied upon by us for the purpose of our review of the Statement. Our opinion is not modified in respect of this matter.
5. 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 aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

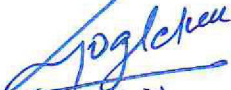
For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No.101851W


Ashutosh Pednekar
Partner
Membership No.: 041037
UDIN: 19041037AAAABY8741



Place: Mumbai
Date: October 19, 2019

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W


Rahul Joglekar
Partner
Membership No.:129389
UDIN: 19129389AAAFD9871



Place: Mumbai
Date: October 19, 2019

LIC HOUSING FINANCE LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2019

Particulars	(₹ in Crore)					
	Quarter Ended			Half Year Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Revenue from operations						
a. Interest Income	4,956.10	4,786.30	4,144.58	9,742.41	8,180.18	17,263.96
b. Dividend Income	-	-	-	-	-	-
c. Fees and commission Income	8.32	18.19	54.49	26.51	68.44	55.49
d. Net gain on fair value changes	0.43	0.25	0.30	0.68	0.69	1.21
e. Net Gain on De-recognition of Financial Instruments under Amortised Cost Category	1.58	1.83	0.00	3.41	0.00	10.66
f. Sale of Products	0.13	0.06	0.78	0.19	4.46	5.01
g. Others	13.39	8.94	4.54	22.33	19.73	59.05
Total Revenue from operations	4,979.95	4,815.57	4,204.69	9,795.53	8,273.50	17,395.38
Other Income	0.64	0.94	0.44	1.58	0.99	2.99
Total Income	4,980.59	4,816.51	4,205.13	9,797.11	8,274.49	17,398.37
2 Expenses						
a. Finance Cost	3,701.56	3,602.30	3,138.14	7,303.86	6,163.41	12,891.03
b. Fees and Commission Expense	19.04	0.33	4.00	19.37	4.58	18.04
c. Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	(3.53)	3.97	130.00	0.44	130.02	267.71
d. Impairment on Financial Instruments	281.47	253.33	89.39	534.80	250.34	350.35
e. Cost of Material Consumed	0.22	0.27	0.77	0.49	1.95	4.18
f. Employee Benefits Expenses	83.98	67.95	63.38	151.93	117.27	274.58
g. Depreciation and amortisation expenses	12.47	10.49	2.99	22.96	5.66	11.92
h. Other expenses	32.10	33.28	39.80	65.37	72.01	188.81
Total Expenses	4,127.31	3,971.92	3,468.47	8,099.22	6,745.24	14,006.62
3 Profit before Exceptional and Extraordinary Items and Tax (1-2)	853.28	844.59	736.66	1,697.89	1,529.25	3,391.75
4 Exceptional and Extraordinary Items	-	-	-	-	-	-
5 Profit before tax (3-4)	853.28	844.59	736.66	1,697.89	1,529.25	3,391.75
6 Tax Expense	85.33	235.46	173.67	320.79	399.10	957.38
7 Profit for the Period (5-6)	767.95	609.13	562.99	1,377.10	1,130.15	2,434.37
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(1.11)	(3.57)	1.69	(4.67)	3.73	(0.77)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	1.24	(1.68)	1.18	(1.67)	0.27
Subtotal (A)	(1.17)	(2.33)	0.01	(3.49)	2.06	(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)	(1.17)	(2.33)	0.01	(3.49)	2.06	(0.50)
Total Comprehensive Income for the Period (before Share of Profit/(Loss) of Associates & Share of Profit attributable to Non Controlling Interest)						
9 Share of Profit/(Loss) of Associates	766.78	606.80	563.00	1,373.61	1,132.21	2,433.87
Share of Profit attributable to Non Controlling Interest	(0.06)	0.12	-	0.06	(0.96)	(0.10)
Total Comprehensive Income for the Period (Comprising Profit / (Loss) Comprehensive Income for the period) (9+10+11)	766.82	606.64	563.00	1,373.49	1,131.05	2,433.35
13 Profit for the year attributable to:						
Shareholders of the Company	768.05	608.85	562.99	1,376.92	1,129.95	2,433.95
Non-Controlling Interests	(0.10)	0.28	-	0.18	0.20	0.42
14 Total Comprehensive Income for the year attributable to:						
Shareholders of the Company	766.92	606.36	563.00	1,373.31	1,130.85	2,432.93
Non-Controlling Interests	(0.10)	0.28	-	0.18	0.20	0.42
15 Paid-up Equity Share Capital (face value ₹ 2/-)	100.93	100.93	100.93	100.93	100.93	100.93
16 Earnings Per Share (EPS) on (face value of ₹ 2/-)*						
Basic and Diluted Earning Per Share (₹)	15.22	12.07	11.16	27.29	22.39	48.23
* (The EPS for the Quarters/Half Year is not annualised)						
Reserves excluding Revaluation Reserves as at March 31, 2019						16,229.83



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Notes to the Consolidated Financial Results:
1 Statement of Consolidated Assets and Liabilities

Particulars	As at 30-09-2019	As at 31-03-2019
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	822.74	2,802.85
(b) Bank Balance other than (a) above	238.68	229.51
(c) Derivative financial instruments	14.50	26.98
(d) Receivables	15.55	11.99
(e) Loans	2,00,804.01	1,92,951.84
(f) Investments	3,686.54	3,617.34
(g) Other Financial assets	67.11	75.86
Sub-total - Financial Assets	2,05,649.13	1,99,716.37
2 Non-Financial Assets		
(a) Current tax assets (Net)	407.05	181.66
(b) Deferred tax Assets (Net)	668.68	561.71
(c) Property, Plant and Equipment	160.94	164.96
(d) Other Intangible assets	119.31	2.91
(e) Capital Work in Progress	2.28	2.19
(f) Goodwill on Consolidation	0.21	0.21
(g) Other Non-Financial Assets	97.21	77.42
Sub-total - Non-Financial Assets	1,455.68	991.06
Total Assets	2,07,104.81	2,00,707.43
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	8.35	25.79
(b) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	42.60	74.90
(c) Debt Securities	1,36,669.45	1,34,615.67
(d) Borrowings (Other than Debt Securities)	29,802.09	26,383.91
(e) Deposits	10,511.13	7,657.56
(f) Subordinated Liabilities	2,000.00	2,000.00
(g) Other financial liabilities	10,597.55	13,497.87
Sub-total - Financial Liabilities	1,89,631.17	1,84,255.70
2 Non-Financial Liabilities		
(a) Provisions	115.26	118.54
(b) Other non-financial liabilities	114.50	0.18
Sub-total - Non-Financial Liabilities	229.76	118.72
3 EQUITY		
(a) Equity Share Capital	100.99	100.99
(b) Other Equity	17,140.67	16,229.83
(c) Non Controlling Interest	2.22	2.19
Sub-total - Equity	17,243.88	16,333.01
Total Liabilities and Equity	2,07,104.81	2,00,707.43


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2 Consolidated Cash Flow Statement for the period ended September 30, 2019

Particulars	(₹ in Crore)	
	Half Year ended September 30, 2019	Half Year ended September 30, 2018
A. Cash Flow from Operating Activities		
Profit Before Tax	1,697.87	1,529.25
Adjustments for		
Depreciation, Amortization and Impairment	22.96	5.66
Impairment on Financial Instruments (Expected Credit Loss)	534.80	250.34
Loss/(Gain) on disposal of Property, Plant and Equipment	(0.10)	(0.00)
Dividend and Interest Income classified as Investing Cash Flows		
Unwinding of discount	(0.29)	(6.63)
Interest Expense	(197.42)	(1,378.90)
Interest Income	7,304.61	6,163.41
Share of Minority	(9,687.07)	(8,149.41)
	(0.18)	(0.20)
Adjustments for		
Movements in Provisions and Gratuity		
(Increase) / Decrease in Other Financial Assets	(4.67)	2.06
(Increase) / Decrease in Other Non Financial Assets	9.57	(0.83)
Increase / (Decrease) in Other Financial Liabilities	(17.76)	1,093.83
Increase / (Decrease) in Other Non Financial Liabilities	(3,687.18)	(2,112.62)
Interest Paid	(2.89)	(17.99)
Interest Received	(6,535.18)	(5,696.30)
Cash generated from Operations	<u>9,538.01</u>	<u>7,958.80</u>
Income Tax paid	<u>(1,024.93)</u>	<u>(359.53)</u>
Net Cash Outflow from Operations	<u>(652.04)</u>	<u>(520.53)</u>
Loans Disbursed (Net)	<u>(1,676.97)</u>	<u>(880.06)</u>
Public Deposits (Net)	<u>(8,076.85)</u>	<u>(9,590.24)</u>
Net Cash Outflow from Operating Activities (A)	<u><u>(6,945.71)</u></u>	<u><u>(10,672.92)</u></u>
B. Cash Flow from Investing Activities		
Payments for Property, Plant and Equipment	(2.45)	(44.23)
Proceeds from Sale of Property, Plant and Equipment	0.13	4.40
Payments for Purchase of Investments	(275.18)	(25.06)
Proceeds from Sale of Investments	231.85	977.05
Dividends Received	0.29	6.63
Increase in Minority	0.03	0.08
Net Cash (Outflow)/ Inflow from Investing Activities (B)	<u>(45.33)</u>	<u>918.87</u>
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	69,528.39	57,906.01
Repayment of Borrowings	(64,054.09)	(48,497.56)
Transfer to Investor Protection Fund	(0.98)	(0.82)
Dividends paid to Company's Shareholders	(383.54)	(343.17)
Dividend Distribution Tax paid	(78.84)	(70.53)
Net Cash Inflow from Financing Activities (C)	<u>5,010.94</u>	<u>8,993.93</u>
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	<u>(1,980.10)</u>	<u>(760.12)</u>
Cash and Cash Equivalents at the beginning of the period	2,802.85	1,915.35
Cash and Cash Equivalents at the end of the period	<u><u>822.75</u></u>	<u><u>1,155.23</u></u>
Cash and Cash Equivalents as per above comprise of the following		
(i) Cash on hand	0.11	0.12
(ii) Balances with Banks (of the nature of cash and cash equivalents)	813.59	1,146.08
(iii) Cheques, drafts on hand	9.05	9.05
Balances as per Statement of Cash Flows	<u><u>822.75</u></u>	<u><u>1,155.25</u></u>

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

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.

The above results for the quarter and half year ended September 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 October 19, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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 during the period 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 underlying estimate are also being improved upon and the effect of this adoption is insignificant on the profit for the period.

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 Ind AS 108 - Operating Segments.

The Company had applied Ind AS 109 with respect to Expected Credit Losses (ECL) for the first time for the year ended 31st March 2019. During the current period, provisions for ECL on the loan portfolio have been made by maintaining the same set of underlying assumptions as at last quarter.

10 During August 2019, the Company has received the inspection report from NHB for the year 2017-2018, which is under examination.

11 Tax expenses for the quarter and six months ended 30th September 2019 reflect changes made vide Taxation Laws (Amendment) Ordinance 2019 as applicable to the Parent.

Other Financial Liabilities of the Company / Group include Temporary Book Overdraft of ₹ 3291.86 Crore (Previous Year ₹ 2992.61 Crore), which represents cheques issued towards disbursement to borrowers and cheques issued for payment of expenses, but not encashed as on September 30, 2019.

13 The Company has maintained 100% Asset Cover on its Secured Listed Non-Convertible Debentures as on September 30, 2019 based on negative lien.

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, 2019.

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

For and behalf of the Board

Place : Mumbai
Date : October 19, 2019

Siddhanta Mhantya
19/10
Siddhanta Mhantya
Managing Director & CEO



[Handwritten signatures]

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M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort
Mumbai - 400 001, India

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No. 1,
7-c, Bhagoji Keer Marg, Mahim,
Mumbai - 400 016, India

Limited Review Report on quarterly and year to date unaudited Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
LIC Housing Finance Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of LIC Housing Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and share of the net profit /(loss) after tax and total comprehensive income of its associates for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and for the period from April 1, 2018 to September 30, 2018 and the cash flow statement for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review by us since the requirement of submission of quarterly consolidated financial results and cash flow statement has become mandatory only from April 1, 2019.
2. This Statement, which is 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 Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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", 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



M. P. Chitale & Co.
Chartered Accountants
1st Floor, Hamam House,
Ambalal Doshi Marg, Fort
Mumbai - 400 001, India

Gokhale & Sathe
Chartered Accountants
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7-c, Bhagoji Keer Marg, Mahim,
Mumbai - 400 016, India

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

Parent

- i. LIC Housing Finance Limited

Subsidiaries

- i. LICHFL Care Homes Limited
- ii. LICHFL Financial Services Limited
- iii. LICHFL Trustee Company Private Limited
- iv. LICHFL Asset Management Company Limited

Associates

- i. LIC Mutual Fund Asset Management Limited
- ii. LIC Mutual Fund Trustee Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 statements of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs.183.27 Crores as at September 30,2019 and total revenues of Rs.12.25 crores and Rs.25.51 crores, total net profit after tax of Rs.1.57 crores and Rs.4.65 crores and the total comprehensive income of Rs.1.48 crores and Rs 4.53 crores, for the quarter ended September 30, 2019 and for the period from April 01,2019 to September 30,2019, respectively, and cash flows (net) of Rs 2.88 crores for the period April 01,2019 to September 30,2019, as considered in the consolidated unaudited financial results. These interim financials of the subsidiary have been reviewed by other auditors whose reports have been furnished to us by the 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. Our conclusion on the Statement is not modified in respect of this matter.

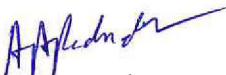


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7. The consolidated unaudited financial results include the interim financial statements of 1 subsidiary which have not been reviewed by its auditor, whose interim financial statements reflect total assets of Rs.46.62 Crores as at September 30, 2019 and total revenues of Rs.2.94 crores and Rs.7.16 crores, total net profit after tax of Rs.1.27 crores and Rs.3.42 crores and total comprehensive income of Rs.1.27 crores and Rs.3.42 crores, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30,2019, respectively, and cash flows (net) of Rs (3.18) crores for the period April 01,2019 to September 30,2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs.0.58 crores and Rs.1.39 crores and total comprehensive loss of Rs.0.58 crores and Rs.1.39 crores for the quarter ended September 30, 2019 and for period from April 01,2019 to September 30,2019 as considered in the consolidated unaudited financial results, in respect of 2 associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.
8. The comparative audited consolidated financial results for the year ended 31st March 2019 and the unaudited consolidated financial results for the quarter ended 30th June 2019 included in this Statement had been reviewed / audited by Shah Gupta & Co., Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants whose reports dated 4th May 2019 and 3rd August, 2019 respectively expressed unmodified opinion on those audited consolidated financial results the year ended 31st March 2019 and the unaudited consolidated financial results for the quarter ended 30th June 2019. These reports have been relied upon by us for the purpose of our review of the Statement. Our opinion is not modified in respect of this matter.

For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No.101851W


Ashutosh Pednekar
Partner

Membership No.: 041037
UDIN: 19041037AAAABZ6056

Place: Mumbai
Date: October 19, 2019



For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W


Rahul Joglekar
Partner

Membership No.:129389
UDIN: 19129389AAAAFE8207

Place: Mumbai
Date: October 19, 2019

