स्वगृहाय अर्थसहाय

# LIC HOUSING FINANCE LTD.

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2011

₹ in lacs

| | Particulars | Quarter ended 30/09/2011 Unaudited | Quarter ended 30/09/2010 Unaudited | Half Year ended 30/09/2011 Unaudited | Half Year ended 30/09/2010 Unaudited | Year ended 31/03/2011 Audited |
|---|---|---|---|---|---|---|
| 1 | a Income from Operations | 145793.49 | 104292.58 | 281600.74 | 201447.80 | 446965.56 |
| | b Other Operating Income | 5354.00 | 5729.11 | 10900.60 | 9819.31 | 21043.02 |
| | Total Income | **151147.49** | **110021.69** | **292501.34** | **211267.11** | **468008.58** |
| 2 | **Expenditure** | | | | | |
| | a Interest Expenditure | 112380.84 | 73782.38 | 212092.24 | 141505.65 | 309771.01 |
| | b Employees cost | 1754.83 | 1652.05 | 3357.59 | 3140.92 | 6808.76 |
| | c Depreciation | 183.51 | 156.95 | 353.45 | 309.36 | 624.31 |
| | d Advertisement Expenses | 211.67 | 268.43 | 261.28 | 314.39 | 1203.14 |
| | e Commission and Brokerage | 2442.35 | 1924.87 | 3896.06 | 3204.31 | 8676.77 |
| | f Provisions / Write off (Net of write back) | 20469.71 | 27.49 | 23813.34 | 920.63 | 26086.62 |
| | g Other Expenditure | 1020.62 | 1029.18 | 1965.79 | 2005.02 | 4285.78 |
| | Total | **138463.53** | **78841.35** | **245739.75** | **151400.28** | **357456.39** |
| 3 | **Profit from Operations before Other Income & Exceptional Items (1-2)** | **12683.96** | **31180.34** | **46761.59** | **59866.83** | **110552.19** |
| 4 | Other Income | 389.36 | 723.16 | 853.78 | 970.78 | 18863.55 |
| 5 | **Profit from ordinary activities before Tax (3+4)** | **13073.32** | **31903.50** | **47615.37** | **60837.61** | **129415.74** |
| 6 | Tax Expense | 3233.87 | 8482.61 | 12125.59 | 16214.99 | 31967.12 |
| 7 | **Net Profit after Tax (5-6)** | **9839.45** | **23420.89** | **35489.78** | **44622.62** | **97448.62** |
| 8 | Paid-up Equity Share Capital (Face value ₹ 2/-) | 9493.26 | 9493.26 | 9493.26 | 9493.26 | 9493.26 |
| 9 | Reserves as at 31st March | - | - | - | - | 407410.78 |
| 10 | Earning Per Share (EPS) on (face value of ₹ 2/-) Basic and Diluted Earning Per Share before Extraordinary items for the period, for the year to date and for the previous year (₹) | 2.08 | 4.93 | 7.48 | 9.40 | 20.53 |
| 11 | Debenture Redemption Reserve | - | - | - | - | - |
| 12 | Debt Equity Ratio | - | - | 11.57 | 10.51 | 11.31 |
| 13 | Debt Service Coverage Ratio | - | - | 0.29 | 0.39 | 0.38 |
| 14 | Interest Service Coverage Ratio | - | - | 1.22 | 1.43 | 1.42 |
| 15 | Paid-up Debt Capital | - | - | 5022336.74 | 3923025.01 | 4516283.29 |
| 16 | Public Shareholding | | | | | |
| | - Number of Shares | 301220505 | 301220505 | 301220505 | 301220505 | 301220505 |
| | - Percentage of shareholding | 63.46% | 63.46% | 63.46% | 63.46% | 63.46% |
| 17 | Promoters and promoter group Shareholding | | | | | |
| | a Pledged / Encumbered | | | | | |
| | Number of Shares | NIL | NIL | NIL | NIL | NIL |
| | Percentage of shares (as a % of the total shareholding of promoter group) | NIL | NIL | NIL | NIL | NIL |
| | Percentage of shares (as a % of the total share capital of the Company) | NIL | NIL | NIL | NIL | NIL |
| | b Non - encumbered | | | | | |
| | - Number of Shares | 173442495 | 173442495 | 173442495 | 173442495 | 173442495 |
| | - Percentage of shares (as a % of the total shareholding of promoter group) | 100% | 100% | 100% | 100% | 100% |
| | - Percentage of shares (as a % of the total share capital of the Company) | 36.54% | 36.54% | 36.54% | 36.54% | 36.54% |

SHAH GUPTA & CO MUMBAI CHARTERED ACCOUNTANTS

Chokshi & Chokshi MUMBAI 400 036. Chartered Accountants

LIC HOUSING FINANCE LIMITED REGD & CORPORATE OFFICE MUMBAI

**Registered & Corporate Office** : Bombay Life Bldg., 2nd Floor, 45/47, Veer Nariman Road, Mumbai - 400 001.
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स्वगृहाय अर्थसहाय:

# LIC HOUSING FINANCE LTD.

Notes :

1 Statement of Assets and Liablilities (Standalone)

| Particulars | As at 30/09/2011 Unaudited | As at 30/09/2010 Unaudited |
|---|---|---|
| SHAREHOLDERS' FUNDS: | | |
| (a) Capital | 9499.63 | 9499.63 |
| (b) Reserves and Surplus | 442900.36 | 373890.22 |
| LOAN FUNDS | 5022336.74 | 3923025.02 |
| TOTAL | 5474736.73 | 4306414.87 |
| | | |
| FIXED ASSETS | 7697.78 | 4774.32 |
| LOANS | 5609772.27 | 4338492.02 |
| INVESTMENTS | 122640.93 | 72536.18 |
| DEFERRED TAX ASSET | 17682.64 | 9535.36 |
| CURRENT ASSETS , LOANS AND ADVANCES | | |
| (a) Sundry Debtors | - | - |
| (b) Cash and Bank balances | 37068.93 | 16571.17 |
| (c) Other Current Assets | 46885.06 | 28200.49 |
| (d) Loans and Advances | 18973.02 | 42032.65 |
| Less: Current Liabilities and Provisions | | |
| (a) Liabilities | 311099.53 | 180029.66 |
| (b) Provisions | 74884.37 | 25697.66 |
| TOTAL | 5474736.73 | 4306414.87 |

2 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 Accounting Standard on 'Segment Reporting' (AS 17) issued by the Institute of Chartered Accountants of India / notified under the Companies (Accounting Standards) Rules, 2006.

3 Other Operating Income for the half year ended September 30, 2011 includes Income from Investments in various Liquid schemes of Mutual Funds ₹4326.39 Lacs (Previous period ₹2569.51 lacs), Interest on Bank Deposits ₹ 85.49 Lacs (Previous period ₹ 6.55 Lacs) and Residual income on PTC ₹ 16.83 Lacs (Previous period ₹ 11.86 lacs).

4 During the current quarter, National Housing Bank vide circular no. NHB.HFC.DIR.3/CMD/2011 dated August 5, 2011 has amended the norms for provisioning on standard and non performing assets. The additional provision of Rs.20530.18 lacs, arising due to revision in provisioning norms has been charged to the profits of the current quarter.

5 Pursuant to Shareholders' approval obtained through postal ballot, the nominal face value of equity shares of the Company was sub-divided from ₹ 10/- each to ₹ 2/- each with effect from January 1, 2011. Accordingly, the number of shares and the earning per share of the previous periods have been restated to make the same comparable.

6 Current Liabilities include Temporary Book Overdraft of Rs.69972.25 lacs (Previous period Rs.75654.87 lacs), which represents cheques issued towards disbursement to borrowers and cheques issued for payment of expenses, but not encashed as on September 30, 2011.

7 The proposed dividend of Rs.3.50 per equity shares of Rs.2/- each (175%) was approved by the shareholders in the 22nd Annual General Meeting of the Company held on July 20, 2011 and paid subsequently.

8 There were no investor complaints that were unresolved as on July 1, 2011. During the quarter, the Company received 38 investor complaints, all of which have been resolved by the end of the quarter.

9 Figures for the previous periods / year have been regrouped / reclassified / restated wherever necessary to make them comparable with figures of the current period ended September 30, 2011.

10 The Statutory Auditors of the Company have carried out a Limited Review of the standalone Financial Results for the quarter / half year ended September 30, 2011 in compliance with Clause 29 of the Debt Listing Agreement and Clause 41 of the Equity Listing Agreement. The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2011.

SHAH GUPTA & CO. MUMBAI CHARTERED ACCOUNTANTS

Chokshi & Chokshi MUMBAI 400 036 Chartered Accountants

LIC HOUSING FINANCE LIMITED REGD & CORPORATE OFFICE MUMBAI

For and on behalf of the Board

D. K. Mehrotra
Chairman

Place : Mumbai
Date : November 13, 2011

**Registered & Corporate Office :** Bombay Life Bldg., 2nd Floor, 45/47, Veer Nariman Road, Mumbai - 400 001.
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**Shah Gupta & Co.**
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## Limited Review Report

To
The Board of Directors
LIC Housing Finance Limited
Mumbai

***Introduction:***

We have reviewed the accompanying statement of unaudited financial results of LIC Housing Finance Limited for the quarter / half year ended September 30, 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

***Scope of Review:***

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.

***Conclusion:***

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Debt Listing Agreement and Clause 41 of the Equity Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms prescribed by the National Housing Bank.

Further, we also report that we have traced the particulars relating to investor complaints from the details furnished by the Registrar & Transfer Agent of the Company.

For SHAH GUPTA & CO.
Chartered Accountants
Firm Registration No. 109574W

Vipul Choksi
Partner
M.No.37606

For CHOKSHI & CHOKSHI
Chartered Accountants
Firm Registration No.101872W

Vineet Saxena
Partner
M. No.100770

Place: Mumbai
Dated: November 13, 2011