LIC HFL
LIC HOUSING FINANCE LTD

Ref. LICHFL/CS/FinresMar-2017

25 April 2017

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

Dear Sir,

Re: Audited Financial Results for the Fourth Quarter and year ended 31st March, 2017.

Please refer to our letter Ref.:LICHFL/CS/noticebm dated 17th April, 2017 regarding intimation of Board Meeting for considering Audited Financial Results for the Fourth Quarter and year ended 31st March, 2017.

In this connection we are forwarding herewith Audited Financial Results for the Fourth Quarter and Financial Year ended 31st March, 2017 in the prescribed format alongwith Form A and Auditors' Report. The results were considered & approved by the Board of Directors in their meeting held on 25th April, 2017 as considered and recommended by the Audit Committee.

Dividend:

The Board of Directors of the Company in its meeting held today i.e. 25th April, 2017, inter alia approved recommendation of dividend for financial year 2016-2017 @ 310% i.e. Rs.6.20 per equity share of Rs.2/-each. The dividend on equity shares, will be paid on or after 19th August, 2017.

28th Annual General Meeting:

The Board approved that the 28th Annual General Meeting of the Members of the Company be held on Friday, 18th August, 2017 at 3.00 p.m. at M.C. Ghia Hall", Bhogilal Hargovindas Building, 4th Floor, 18 / 20 Kaikhushru Dubash Marg, Behind Prince of Wales Museum, Mumbai – 400 001.

Closure of Register of Members and Share Transfer Books:

The Board approved that the Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 10th August, 2017 to Friday, 18th August, 2017 (both days inclusive) for the purpose of payment of dividend. Accordingly, dividend will be paid

a. to those members holding shares in physical form, whose names would appear on the Register of Members of the Company, at the close of business hours on Friday, 18th August, 2017 after giving effect to all valid transfers in physical form lodged with the Company on or before Wednesday, 9th August, 2017 and

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b. in respect of the shares held in electronic form, on the basis of the details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) at the close of business hours on Wednesday, 9th August, 2017.

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, 11, Avenue de la Porte-Neuve, L-2011 Luxembourg, G. D. LUXEMBOURG.

LIC HOUSING FINANCE LTD.

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2017

(₹ in Lakhs)

	Particulars	Quarter Ended			Year Ended	Year Ended
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		Audited	Reviewed	Audited	Audited	Audited
1	**Income**					
	a. Revenue from operations	364287.25	352793.22	324639.66	1398694.17	1239614.56
	b. Other Income	1898.82	2078.52	2754.44	9340.81	8931.12
	Total Revenue	**366186.07**	**354871.74**	**327394.10**	**1408034.98**	**1248545.68**
2	**Expenses**					
	a. Finance cost	256992.55	259715.16	238426.07	1023149.09	930675.81
	b. Employee benefits expense	5683.18	6152.47	3932.08	24580.31	15034.80
	c. Depreciation and amortisation expense	247.91	242.38	248.38	943.42	972.15
	d. Establishment and Other expenses	13723.11	7675.02	11597.30	35652.56	30861.22
	e. Provisions / Write Offs (Net)	8929.45	4526.71	3763.28	28132.24	14646.36
	Total Expenses	**285576.20**	**278311.74**	**257967.11**	**1112457.62**	**992190.34**
3	**Profit before exceptional and extraordinary items and tax (1-2)**	**80609.87**	**76560.00**	**69426.99**	**295577.36**	**256355.34**
4	Exceptional items	-	-	-	-	-
5	**Profit before extraordinary items and tax (3-4)**	**80609.87**	**76560.00**	**69426.99**	**295577.36**	**256355.34**
6	Extraordinary Items	-	-	-	-	-
7	**Profit before tax (5-6)**	**80609.87**	**76560.00**	**69426.99**	**295577.36**	**256355.34**
8	Tax expense	27691.20	26633.89	24625.25	102472.35	90276.29
9	**Net Profit for the period (7-8)**	**52918.67**	**49926.11**	**44801.74**	**193105.01**	**166079.05**
10	Paid-up Equity Share Capital (face value ₹ 2/-)	10093.26	10093.26	10093.26	10093.26	10093.26
11	Reserves as at 31st March	-	-	-	1097603.08	904498.07
12	Earning Per Share (EPS) on (face value of ₹ 2/-) Basic and Diluted Earning Per Share (₹)	10.49	9.89	8.88	38.26	32.91
13	Debenture Redemption Reserve	-	-	-	-	-
14	Debt Equity Ratio [(Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings) / Shareholders' fund]	-	-	-	11.41	12.14
15	Debt Service Coverage Ratio [(Profit Before Tax + Interest and other Charges) / (Interest and Other Charges+ Principal Repayment)]	-	-	-	0.27	0.30
16	Interest Service Coverage Ratio [(Profit Before Tax + Interest and Other Charges) / Interest and Other Charges]	-	-	-	1.29	1.28
17	Net Worth				1107702.71	914597.70

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31/03/2017

(₹ in Lakhs)

	Particulars	Consolidated	
		Year ended 31/03/2017	Year ended 31/03/2016
		Audited	Audited
1.	**Income**		
	a. Revenue from Operations	1400694.47	1241034.26
	b. Other Income	9396.67	9223.63
	Total Revenue	**1410091.14**	**1250257.89**
2.	**Expenses**		
	a. Finance Cost	1023140.95	930664.27
	b. Employees benefits expense	26623.41	16450.48
	c. Depreciation and amortisation expense	969.76	1001.42
	d. Establishment and Other Expenses	33906.92	29989.64
	e. Provisions / Write offs (Net)	28132.24	14646.36
	Total Expenses	**1112773.28**	**992752.17**
3.	**Profit before exceptional and extraordinary items and tax (1-2)**	**297317.86**	**257505.72**
4.	Exceptional Items	-	-
5.	**Profit before extraordinary items and tax (3-4)**	**297317.86**	**257505.72**
6.	Extraordinary items	-	-
7.	**Profit before tax (5-6)**	**297317.86**	**257505.72**
8.	Tax Expense	103135.47	90744.32
9.	**Net Profit for the Year (7-8)**	**194182.39**	**166761.40**
10.	Share of Profit / (loss) of Associate Companies	45.47	37.49
11.	Minority Interest	0.55	29.29
12.	**Net Profit after Taxes, minority interest and Share of profit / (loss) of Associate Companies (9+10-11)**	**194227.31**	**166769.60**
13.	Paid-up Equity Share Capital (Face value ₹ 2/-)	10093.26	10093.26
14.	Reserves as at 31st March	1105485.00	911357.69
15.	Earning Per Share (EPS) on (face value of ₹ 2/-) Basic and Diluted Earning Per Share	38.49	33.09

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

CHOKSHI & CHOKSHI LLP FRN 101872W / W100045

CIN No. : L65922MH1989PLC052257

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Tel: +91 22 2204 9682 /9799 /0006 Fax: +91 22 2204 9682. E-mail: lichousing@lichousing.com

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Notes :

1 **Statement of Assets and Liabilities**

(₹ in Lakhs)

	Particulars	Standalone		Consolidated	
		As at 31/03/2017	As at 31/03/2016	As at 31/03/2017	As at 31/03/2016
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a) Share Capital	10099.63	10099.63	10099.63	10099.63
	(b) Reserves and Surplus	1097603.08	904498.07	1105485.00	911357.69
	Sub-total - Shareholders' funds	**1107702.71**	**914597.70**	**1115584.63**	**921457.32**
2	**Minority Interest**	-	-	**163.51**	**162.96**
3	**Non Current Liabilities**				
	(a) Long-term borrowings	10373888.73	9065813.59	10373888.73	9065813.59
	(b) Deferred Tax Liabilities (Net)	91727.20	81090.10	91728.48	81090.10
	(c) Other long term liabilities	118088.64	86569.86	118961.11	87448.16
	(d) Long-term provisions	99722.57	80633.47	99775.96	80670.18
	Sub-total - Non-current liabilities	**10683427.14**	**9314107.02**	**10684354.28**	**9315022.03**
4	**Current Liabilities**				
	(a) Short-term borrowings	758721.63	544044.21	758721.63	544044.21
	(b) Trade payables	5896.95	4139.03	5143.99	3694.25
	(c) Other current liabilities	2520093.88	2226835.63	2521145.83	2228097.53
	(d) Short-term provisions	14214.66	46052.91	14606.35	46247.75
	Sub-total - Current liabilities	**3298927.12**	**2821071.78**	**3299617.80**	**2822083.74**
	TOTAL - EQUITY AND LIABILITIES	**15090056.97**	**13049776.50**	**15099720.22**	**13058726.05**
B	**ASSETS**				
1	**Non-Current Assets**				
	(a) Fixed assets	9652.44	9201.77	10722.80	10243.86
	(b) Goodwill on Consolidation	-	-	20.52	20.52
	(c) Non-current investments	52688.94	27181.81	51919.34	26366.75
	(d) Deferred tax assets (net)	-	-	1.72	7.17
	(e) Long term loans & advances	20669.53	13406.23	21348.66	13608.03
	(f) Other non current assets	6896.82	5.09	7159.08	532.62
	Sub-total - Non-current assets	**89907.73**	**49794.90**	**91172.12**	**50778.95**
2	**Loans**				
	(a) Non-current	13541420.52	11765194.67	13541420.52	11765194.67
	(b) Current	911980.56	752125.22	911980.56	752125.22
	Sub-total - Loans	**14453401.08**	**12517319.89**	**14453401.08**	**12517319.89**
3	**Current Assets**				
	(a) Current investments	9.51	502.39	1820.31	1671.32
	(b) Trade receivables	10941.79	8539.07	11219.05	8765.69
	(c) Cash and bank balances	446334.97	392680.13	452253.54	398712.64
	(d) Short term loans and advances	1581.98	1419.10	1817.78	1771.99
	(e) Other current assets	87879.91	79521.02	88036.34	79705.57
	Sub-total - Current assets	**546748.16**	**482661.71**	**555147.02**	**490627.21**
	TOTAL - ASSETS	**15090056.97**	**13049776.50**	**15099720.22**	**13058726.05**

2 The Board has recommended a dividend of ₹ 6.20 per equity share of ₹ 2/- each (310%) subject to approval of the members of the Company at the forthcoming Annual General Meeting.

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 Accounting Standard on 'Segment Reporting' (AS 17) specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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4 Other Income for the year ended March 31, 2017 includes Income from Investments in various Liquid schemes of Mutual Funds ₹ 4014.90 Lakhs (Previous year ₹ 4635.09 Lakhs), and Interest on Bank Deposits & Certificate of Deposits ₹ 1670.17 Lakhs (Previous year ₹ 1450.47 Lakhs).

5 The figures for the quarter ended March 31, 2017 & March 31, 2016 are the balancing figures between audited figures in respect of the full financial year for 2016-17 & 2015-16 and published unaudited year to date figures upto the third quarter ended December 31, 2016 & December 31, 2015 respectively.

6 Other Current Liabilities include Temporary Book Overdraft of ₹ 573975.61 Lakhs (Previous year ₹ 385305.58 Lakhs), which represents cheques issued towards disbursement to borrowers and cheques issued for payment of expenses, but not encashed as on March 31, 2017.

7 The consolidated financial results as given above have been prepared as per Accounting Standard 21 - "Consolidated Financial Statements" notified by the Companies (Accounting Standards) Rules, 2006 as amended.

8 The unaudited financial statements of two Associate Companies have been considered for consolidation.

9 The Company has maintained 100% Asset Cover on its Secured Listed Non-Convertible Debentures as on 31.03.2017 based on negative lien.

10 CRISIL has assigned CRISIL AAA/ Stable for Non Convertible Debentures , CRISIL AAA/ Stable & CRISIL A1+ for long term and short term borrowings respectively , CRISIL A1+ for Commercial paper and FAAA/ Stable for Public Deposit. CARE has assigned CARE AAA for Non Convertible Debentures and there has been no change in the rating during the financial year 2016-17.

11 The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the current year ended March 31, 2017.

12 In terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the above results for the quarter and year ended March 31, 2017 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on April 25, 2017.

For and behalf of the Board

Vinay Sah
Managing Director & CEO

Place : Mumbai
Date : April 25, 2017

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

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LIC HOUSING FINANCE LTD. CORPORATE OFFICE MUMBAI

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FORM A

(as on date of adoption of accounts – 25.04.2017)

1.	Name of the Company	LIC Housing Finance Limited
2.	Annual financial statements for the year ended	31st March 2017
3.	Type of Audit observation :	Unqualified
4.	Frequency of observation	Not Applicable
5.	To be signed by –	
	• Managing Director & CEO Shri Vinay Sah	----------
	• Chief Financial Officer Shri P. Narayanan	----------
	• Joint Statutory Auditors of the Company For Shah Gutpa & Co., Chartered Accountants FRN – 109574W Shri Vipul Choksi, Partner, M.No.37606	----------
	• Joint Statutory Auditors of the Company For Chokshi & Chokshi, LLP Chartered Accountants FRN – 101872W / W100045 Shri Vineet Saxena, Partner, M.No.100770	----------
	• Audit Committee, Chairman Shri Debabrata Sarkar	----------

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Fax: +91(22) 23836901

Independent Auditor's Report

To
The Board of Directors
LIC Housing Finance Limited
Mumbai

1. We have audited the accompanying **Standalone Financial Results** of LIC Housing Finance Limited (the 'Company') for the year ended March 31, 2017 (the 'Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Financial Results, which are the responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Financial Results.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Results. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Financial Results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Results.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

   (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended March 31, 2017.

4. The Financial Results include the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Vipul K Choksi
Partner
M.No.037606

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

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

Vineet Saxena
Partner
M.No.100770

CHOKSHI & CHOKSHI LLP FRN 101872W / W100045

Place: Mumbai
Dated: April 25, 2017

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Independent Auditor's Report

To
The Board of Directors
LIC Housing Finance Limited
Mumbai

1. We have audited the accompanying Statement of **Consolidated Financial Results** of LIC Housing Finance Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the profit of its associates for the year ended March 31, 2017 (the 'Statement of Consolidated Financial Results'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement of Consolidated Financial Results, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on this Statement of Consolidated Financial Results.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement of Consolidated Financial Results are free of material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement of Consolidated Financial Results. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement of Consolidated Financial Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement of Consolidated Financial Results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement of Consolidated Financial Results.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. We did not audit the financial statements of four subsidiaries included in the Statement of Consolidated Financial Results, whose financial statements / financial information reflect total assets of Rs.11,172 lakhs as at March 31, 2017 and total revenue of Rs.5,615 lakhs as at March 31, 2017. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Statement of Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors referred in paragraph 3 above, the Statement of Consolidated Financial Results:

   (i) includes the results of the following entities:

   List of Subsidiaries

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

   List of Associates

   a. LIC Mutual Fund Asset Management Company Limited
      (formerly known as LIC Nomura Mutual Fund Asset Management Company Limited)
   b. LIC Mutual Fund Trustee Company Private Limited
      (formerly known as LIC Nomura Mutual Fund Trustee Company Private Limited)

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(ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Company for the year ended March 31, 2017.

5. The Statement of Consolidated Financial Results includes the unaudited financial statements/financial information of two associates, whose financial statements/financial information reflect Group's share of net profit after tax of Rs.17.66 lakhs for the year ended March 31, 2017. Our opinion on the Statement of Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

   Our opinion on the Statement of Consolidated Financial Results is not modified in respect of our reliance on the financial statements/ financial information certified by the management.

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

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

Vipul K Choksi
Partner
M.No.037606

Place: Mumbai
Dated: April 25, 2017

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

Vineet Saxena
Partner
M.No.100770

CHOKSHI & CHOKSHI LLP FRN 101872W / W100045