LIC HFL
LIC HOUSING FINANCE LTD

Ref. LICHFL/CS/Finres1218

January 30, 2019

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

Dear Sir,

**Re: Outcome of Meeting of Board of Directors for the Third Quarter ended 31st December, 2018.**

Please refer to our letter Ref.:LICHFL/CS/noticebm dated January 18, 2019 regarding publishing of Unaudited Financial Results for the Third Quarter ended 31st December, 2018.

In this connection we are forwarding herewith the Unaudited Financial Results for the Third Quarter ended 31st December, 2018 in the prescribed format alongwith Limited Review. The Unaudited Financial Results and Auditors' Report on Limited Review of Unaudited Financial Results were considered and approved by the Board of Directors in their meeting held on 30th January, 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) Bombay Stock Exchange Limited
1st Floor, Rotunda Building,
P J Towers, Dalal Street,
Fort, Mumbai 400 001.

(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 AND NINE MONTHS ENDED 31/12/2018

(₹ in Crores)

| | Particulars | Quarter Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|---|
| | | 31/12/2018 | 30/09/2018 | 31/12/2017 | 31/12/2018 | 31/12/2017 |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed |
| 1 | **Income** | | | | | |
| | **Revenue from Operations** | | | | | |
| | a. Interest Income | 4,414.15 | 4,187.52 | 3,586.74 | 12,635.49 | 10,874.88 |
| | b. Fees & Commission Income | 7.64 | 6.55 | 8.06 | 25.09 | 25.82 |
| | c.Net Gain on Derecognition of Financial Instruments under Amortised Cost Category | 10.02 | - | 18.29 | 10.02 | 18.29 |
| | d. Others | 6.97 | 7.77 | 12.82 | 29.29 | 30.44 |
| | **Total Revenue from Operations** | **4,438.78** | **4,201.84** | **3,625.91** | **12,699.89** | **10,949.43** |
| | Other Income | 0.43 | 6.27 | - | 6.70 | 3.63 |
| | **Total Income** | **4,439.21** | **4,208.11** | **3,625.91** | **12,706.59** | **10,953.06** |
| 2 | **Expenses** | | | | | |
| | a. Finance Cost | 3,329.88 | 3,138.24 | 2,823.07 | 9,493.44 | 8,294.37 |
| | b. Fees & Commission Expense | 3.49 | 6.08 | 7.62 | 13.61 | 23.10 |
| | c. Net Loss on Derecognition of Financial Instruments under Amortised Cost Category | 135.62 | 130.00 | 12.43 | 265.63 | 15.65 |
| | d. Impairment on Financial Instruments | (3.14) | 89.39 | (20.45) | 247.21 | 406.99 |
| | e. Employee Benefits Expense | 69.26 | 57.65 | 51.59 | 174.49 | 157.59 |
| | f. Depreciation and Amortisation Expense | 2.98 | 2.94 | 2.46 | 8.55 | 7.33 |
| | g.Other Expenses | 41.53 | 38.46 | 31.18 | 110.34 | 96.15 |
| | **Total Expenses** | **3,579.62** | **3,462.76** | **2,907.90** | **10,313.27** | **9,001.18** |
| 3 | **Profit Before Exceptional and Extraordinary Items and Tax (1-2)** | **859.59** | **745.35** | **718.01** | **2,393.32** | **1,951.88** |
| 4 | Exceptional and Extraordinary Items | - | - | - | - | - |
| 5 | **Profit Before Tax (3-4)** | **859.59** | **745.35** | **718.01** | **2,393.32** | **1,951.88** |
| 6 | Tax Expense | 263.28 | 172.18 | 242.91 | 655.92 | 543.72 |
| 7 | **Net Profit for the Period (5-6)** | **596.31** | **573.17** | **475.10** | **1,737.40** | **1,408.16** |
| | | | | | | |
| 8 | **Other Comprehensive Income** | | | | | |
| | Items that will not be reclassified to profit or loss (Net of Tax) | **(2.75)** | **-** | **0.86** | **(0.68)** | **1.32** |
| | **Other Comprehensive Income** | **(2.75)** | **-** | **0.86** | **(0.68)** | **1.32** |
| | | | | | | |
| 9 | **Total Comprehensive income (7+8)** | **593.56** | **573.17** | **475.96** | **1,736.72** | **1,409.48** |
| 10 | Paid-up Equity Share Capital (face value ₹ 2/-) | 100.93 | 100.93 | 100.93 | 100.93 | 100.93 |
| 11 | Earning Per Share (EPS) on (face value of ₹ 2/-) | | | | | |
| | Basic and Diluted Earning Per Share (₹) *(The EPS for quarter / Nine Months is not annualised) | 11.82 * | 11.36 * | 9.41 * | 34.43 * | 27.90 * |

**Notes**

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










**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

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These financial results have been drawn up on the basis of Ind AS that are applicable to the Company based on MCA Notification G.S.R.111(E) and G.S.R.365 (E) dated February 16, 2015 and March 30, 2016 respectively. Any guidance / clarifications / directions issued by NHB or other regulators are adopted / implemented as and when they are issued / applicable. In the event of any changes in the financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and NHB, the financial results for the current and previous period may require certain adjustments.

2 Interest Income includes Net Loss on account of Modification of Loans amounting to Rs. 14.93 crores for nine months ended December 31,2018 and Rs. 159.78 crores for nine months ended December 31, 2017.

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

(₹ in Crores)

| Particulars | Quarter ended | Nine months ended |
|---|---|---|
| | 31-12-2017 | 31-12-2017 |
| | (Unaudited) | (Unaudited) |
| **Net profit after tax as per Previous GAAP** | **491.07** | **1,450.26** |
| Adjustment on account of effective interest rate for financial assets and liabilities recognised at amortised cost/ net interest on credit impaired loans | 48.06 | 85.74 |
| Adjustment on account of expected credit loss | 58.02 | (211.99) |
| Reclassification of Actuarial gains and losses on employee benefit plans to Other Comprehensive Income | (2.74) | (2.03) |
| Reversal of Deferred tax liability on amount transferred u/s Section 36 (1) (viii) for the quarter | 54.09 | 158.93 |
| Adjustment on account of Modification Gain/ Loss on Financial Instruments | (159.72) | (159.78) |
| Adjustment on account of Derecognition of Financial Instruments | 18.29 | 18.29 |
| Other Adjustments | (31.98) | 68.74 |
| **Net profit after tax as per Ind AS** | 475.10 | 1,408.15 |
| | | |
| Other Comprehensive Income (net of tax) | 0.86 | 1.32 |
| | | |
| **Total Comprehensive Income (net of tax) as per Ind AS** | 475.96 | 1,409.48 |

4 The Company has availed the exemption provided by Securities and Exchange Board of India (SEBI) vide Circular No. CIR/CFD/FAL/62/2016 dated July 5, 2016 in respect of dislosure requirements pertaining to financial results for the year ended March 31, 2018. Accordingly, the financial results for the year ended March 31, 2018 is not disclosed.

5 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.

6 The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the current period ended December 31, 2018.

7 The Statutory Auditors of the Company have carried out a Limited Review of the standalone financial results for the quarter and nine months ended December 31, 2018 in compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

8 In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the above results for the quarter and nine months ended December 31, 2018 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on January 30,2019.

**For and behalf of the Board**

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

CHOKSHI & CHOKSHI LLP FRN. 101872W/W100045

**Vinay Sah**
**Managing Director & CEO**

LIC HOUSING FINANCE LTD. CORPORATE OFFICE MUMBAI

**Place : Mumbai**
**Date : January 30, 2019**

**CIN No. :** L65922MH1989PLC052257

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*LLP Registration No.AAC-8909*

## INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors
LIC Housing Finance Limited
Mumbai

1. We have reviewed the accompanying **Statement of Unaudited Standalone Ind AS Financial Results** of LIC Housing Finance Limited ('the Company') for the quarter and nine months ended December 31, 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

2. This Statement being the responsibility of the Company's management, has been approved by the Board of Directors of the Company and prepared in accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'). Our responsibility is to issue a report on the Statement based on our review.

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' specified under sub-section 10 of Section 143 of the Act. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Heneel K Patel
Partner
M.No.114103

Place: Mumbai
Dated: January 30, 2019

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

Vineet Saxena
Partner
M.No.100770