

<p>The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051</p> <p>Scrip ID: <b>LICHSGFIN EQ</b> Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a></p>	<p>The General Manager, Department of Corporate Services-Listing Dept., BSE Limited, 25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.</p> <p>Scrip Code : <b>500253</b> Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a></p>
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Dear Sir/Madam,

**SUB: Disclosure Under Regulation 30 Outcome of Board meeting held on May, 18 2022 Meeting Commenced at 11:00 A.M. and concluded at 04:35 P.M.**

Please refer to our letter Ref.:LICHFL/CS/noticebm dated 09<sup>th</sup> May, 2022 regarding intimation of Board Meeting for considering Audited Financial Results for the Fourth Quarter and year ended 31st March, 2022. In this connection please find the outcome of the Meeting as under:

**Audited Financial Results for the Fourth Quarter and year ended 31st March, 2022.**

The board of Directors have approved the Audited Financial Result In this connection we are forwarding herewith Audited Financial Results for the Fourth Quarter and Financial Year ended 31st March, 2022 in the prescribed format alongwith Statement on Impact of Audit Qualifications. The results were considered & approved by the Board of Directors in their meeting held on 18th May, 2022 as considered and recommended by the Audit Committee.

**Dividend Declaration for F.Y. 2021-2022**

The Board of Directors of the Company in its meeting held today i.e. 18<sup>th</sup> May, 2022, inter alia approved recommendation of dividend for financial year 2021-2022 @ 425% i.e. Rs.8.50 per equity share of Rs.2/-each. The dividend on equity shares, will be paid on or after date of AGM.

**Resignation of Company Secretary:**

The Board of Directors accepted the Resignation of Company Secretary Mr. Nitin Jage, on account of his superannuation with effect from 31<sup>st</sup> May, 2022

**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](mailto:lichousing@lichousing.com)

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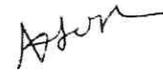
**Appointment of Company Secretary:**

The Board of Directors appointed Ms. Varsha Hardasani as the Company secretary of the Company with effect from 1<sup>st</sup> June, 2022. A brief profile of Ms. Varsh is attached herewith

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) The Luxembourg Stock Exchange, 11, Avenue de la Porte-Neuve, L-2011  
Luxembourg, G. D. LUXEMBOURG.

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### **Profile of Ms Varsha Hardasani – Company Secretary & Law Graduate**

Ms. Varsha Hardasani is a Member of Institute of Company Secretaries of India and Law Graduate. She holds bachelor's degree of Law from the University of Mumbai as well as master's degree in accounting and Finance. She has extensive experience in the field of Accountancy, Secretarial, Compliance, Legal and Arbitrational Matters and IPOs and listing of the Company including Fund raising and Investor due diligence. She was associated with Aditya Birla Sun Life Insurance Company Limited, Metropolis Healthcare Limited, and Cargotec India Private Limited. Currently, she is associated as Chief Manager with Utkarsh Small Finance Bank Limited.

18th May, 2022

<p>The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</p> <p>Scrip ID: <b>LICHSGFIN EQ</b> Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a></p>	<p>The General Manager, Department of Corporate Services-Listing Dept., BSE Limited, 25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>Scrip Code : <b>500253</b> Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a></p>
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**Re:- Declaration pursuant to Regulation 33 (3) (d) of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2016**

**Declaration**

Dear Sir/Madam,

I, Nitin Kashinath Jage, General Manager and Company Secretary, of LIC Housing Finance Limited having Registered Office at Bombay Life Building, 2nd Floor 45/47, Veer Nariman Road Fort, Mumbai-400001, hereby declare that the joint Statutory Auditors of the Company M/s M P Chitale & Co.(FRN-101851W) and M/s Gokhale & Sathe (FRN- 103264W) have issued an Audited Report with unmodified opinion on audited Financial Result of the Company (standalone and Consolidated) for the Financial Year ended 31st March, 2022.

This declaration is given in compliance with Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended by of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2016, vide Notification no. SEBI/ LAD-NRO/GN/2016-17/002 dated May 25, 2016 and circular no.- CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Yours faithfully,

For LIC Housing Finance Limited

  
Nitin Kashinath Jage  
General Manager (Taxation) &  
Company Secretary



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## LIC HOUSING FINANCE LIMITED

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2022

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Reviewed	Audited	Audited	Audited
<b>1 Revenue from operations</b>					
a. Interest Income	5,189.25	5,000.57	4,897.80	19,688.46	19,697.11
b. Fees and commission Income	21.55	33.48	45.86	98.17	78.82
c. Net Gain on De-recognition of Financial Instruments under Amortised Cost Category	9.26	5.81	4.23	19.40	9.45
d. Others	79.60	14.43	19.80	113.04	61.77
<b>Total Revenue from operations</b>	<b>5,299.66</b>	<b>5,054.29</b>	<b>4,967.69</b>	<b>19,919.07</b>	<b>19,847.15</b>
Other Income (includes Dividend of Rs. 5.20 Crore) (Previous year Rs. 5.77 Crore)	8.93	16.10	(3.32)	33.95	0.54
<b>Total Income</b>	<b>5,308.59</b>	<b>5,070.39</b>	<b>4,964.37</b>	<b>19,953.02</b>	<b>19,847.69</b>
<b>2 Expenses</b>					
a. Finance Costs	3,551.76	3,545.95	3,392.87	14,153.65	14,452.58
b. Fees and Commission Expenses	48.36	34.71	55.41	135.54	109.15
c. Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	15.53	0.02	7.62	33.59	27.42
d. Impairment on Financial Instruments	176.93	355.56	977.19	1,988.24	1,317.61
e. Employee Benefits Expenses	103.31	97.64	59.22	563.32	293.18
f. Depreciation, amortisation and Impairment	14.21	13.21	12.26	52.44	49.44
g. Other expenses	84.08	61.45	107.80	248.09	249.74
<b>Total Expenses</b>	<b>3,994.18</b>	<b>4,108.54</b>	<b>4,612.37</b>	<b>17,174.87</b>	<b>16,499.12</b>
<b>3 Profit Before Tax (1-2)</b>	<b>1,314.41</b>	<b>961.85</b>	<b>352.00</b>	<b>2,778.15</b>	<b>3,348.57</b>
<b>4 Tax Expense</b>	<b>195.77</b>	<b>194.52</b>	<b>(46.92)</b>	<b>490.87</b>	<b>614.23</b>
<b>5 Net Profit for the Period (5-6)</b>	<b>1,118.64</b>	<b>767.33</b>	<b>398.92</b>	<b>2,287.28</b>	<b>2,734.34</b>
<b>6 Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss	(0.06)	(0.33)	2.83	(6.31)	(0.68)
(ii) Tax impact on above	0.02	0.08	1.06	1.59	(1.72)
<b>Subtotal (A)</b>	<b>(0.04)</b>	<b>(0.25)</b>	<b>3.89</b>	<b>(4.72)</b>	<b>(2.40)</b>
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Tax impact on above	-	-	-	-	-
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A + B)</b>	<b>(0.04)</b>	<b>(0.25)</b>	<b>3.89</b>	<b>(4.72)</b>	<b>(2.40)</b>
<b>7 Total Comprehensive Income (7+8)</b>	<b>1,118.60</b>	<b>767.08</b>	<b>402.81</b>	<b>2,282.56</b>	<b>2,731.94</b>
<b>8 Paid-up Equity Share Capital (face value ₹ 2/-)</b>	<b>110.08</b>	<b>110.08</b>	<b>100.99</b>	<b>110.08</b>	<b>100.99</b>
<b>9 Earnings Per Share (EPS) on (face value of ₹ 2/-) Basic and Diluted Earning Per Share (₹)</b> (The EPS for the Quarters are not annualised)	<b>21.10</b>	<b>14.65</b>	<b>7.90</b>	<b>43.14</b>	<b>54.18</b>
<b>10 Reserves excluding Revaluation Reserves as at March 31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,561.76</b>	<b>20,420.32</b>



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

(₹ in Crore)

Particulars	As at 31-03-2022	As at 31-03-2021
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	822.19	1,329.15
(b) Bank Balance other than (a) above	115.20	17.57
(c) Derivative financial instruments	79.17	5.69
(d) Receivables	-	-
(e) Loans	245,296.33	228,114.27
(f) Investments	6,198.60	4,635.61
(g) Other Financial assets	16.57	105.87
<b>Sub-total - Financial Assets</b>	<b>252,528.06</b>	<b>234,208.16</b>
<b>2 Non-Financial Assets</b>		
(a) Current tax assets (Net)	135.17	-
(b) Deferred tax Assets (Net)	1,368.08	912.93
(c) Property, Plant and Equipment	135.74	130.32
(d) Capital Work in Progress	0.04	-
(e) Intangible Assets under Development	1.45	3.63
(f) Right of Use Assets	128.64	110.78
(g) Other Intangible assets	21.75	2.29
(h) Other non-financial assets	141.15	139.02
(i) Assets Held for Sale	107.38	126.19
<b>Sub-total - Non-Financial Assets</b>	<b>2,039.40</b>	<b>1,425.16</b>
<b>Total Assets</b>	<b>254,567.46</b>	<b>235,633.32</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative financial instruments	-	-
(b) Lease Liabilities	143.12	121.03
(c) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.79	2.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	61.51	93.32
(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	-	-
(d) Debt Securities	127,341.99	125,597.96
(e) Borrowings (Other than Debt Securities)	76,447.22	62,132.74
(f) Deposits	18,073.50	18,335.67
(g) Subordinated Liabilities	1,795.44	1,795.12
(h) Other financial liabilities	5,508.99	6,598.06
<b>Sub-total - Financial Liabilities</b>	<b>229,374.56</b>	<b>214,676.70</b>
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	-	7.76
(b) Provisions	169.98	142.48
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-financial liabilities	351.08	285.07
<b>Sub-total - Non-Financial Liabilities</b>	<b>521.06</b>	<b>435.31</b>
<b>3 EQUITY</b>		
(a) Equity Share Capital	110.08	100.99
(b) Other Equity	24,561.76	20,420.32
<b>Sub-total - Equity</b>	<b>24,671.84</b>	<b>20,521.31</b>
<b>Total Liabilities and Equity</b>	<b>254,567.46</b>	<b>235,633.32</b>


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**2. Cash Flow Statement for the year ended March 31, 2022**

(₹ in crore)

Particulars	Year ended March 31,2022	Year ended March 31,2021
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	2,778.15	3,348.57
<b>Adjustments for</b>		
Depreciation, Amortization and Impairment (other than Financial Instruments)	52.44	49.44
Share Issue Expenses	1.28	-
Exchange differences on translation of assets and liabilities (Net)	0.31	0.01
Impairment on Financial Instruments (Expected Credit Loss)	1,988.24	1,317.61
Loss/(Gain) on disposal of Property, Plant and Equipment	(0.01)	(0.01)
Dividend and Interest Income classified as Investing Cash Flows	(10.24)	(5.77)
Unwinding of discount	(34.18)	(27.38)
Interest Expense	14,153.65	14,452.57
Interest Income	(19,460.20)	(19,514.31)
<b>Adjustments for</b>		
Movements in Provisions and Gratuity	(6.31)	(0.68)
(Increase) / Decrease in Other Financial Assets	(48.66)	531.69
(Increase) / Decrease in Other Non Financial Assets	(0.69)	(49.23)
Increase / (Decrease) in Other Financial Liabilities	(925.44)	339.56
Increase / (Decrease) in Other Non Financial Liabilities	181.77	45.41
Interest Paid	(14,629.39)	(15,004.05)
Interest Received	19,404.50	19,696.50
<b>Cash generated from Operations</b>	<b>3,445.22</b>	<b>5,179.94</b>
Income Tax paid	(1,087.36)	(624.58)
<b>Net Cash Outflow from Operations</b>	<b>2,357.86</b>	<b>4,555.36</b>
Loans Disbursed (Net of repayments)	(19,116.93)	(21,623.83)
Asset held for sale	18.81	(126.19)
<b>Net Cash Outflow from Operating Activities (A)</b>	<b>(16,740.26)</b>	<b>(17,194.66)</b>
<b>B. Cash Flow from Investing Activities</b>		
Payments for Purchase of Property, Plant and Equipment	(34.89)	(10.60)
Proceeds from Sale of Property, Plant and Equipment	0.03	0.01
Payments for Purchase of Investments	(2,203.31)	(554.05)
Proceeds from Sale of Investments	626.95	1,442.60
Dividends Received	5.20	5.77
Interest Received	5.04	-
<b>Net Cash (Outflow)/ Inflow from Investing Activities (B)</b>	<b>(1,600.98)</b>	<b>883.72</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	152,314.44	120,384.58
Repayment of Borrowings	(136,243.92)	(109,504.18)
Proceeds from issuing shares (net of issue expense)	2,334.23	-
Deposits (Net of repayments)	(52.31)	5,843.43
Payments towards Lease Liability	(49.05)	(44.64)
Transfer to Investor Protection Fund	(1.25)	(1.07)
Dividends paid to Company's Shareholders	(467.55)	(403.73)
Dividend Distribution Tax paid	-	-
<b>Net Cash Inflow from Financing Activities (C)</b>	<b>17,834.59</b>	<b>16,274.38</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.31)	(0.01)
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(506.65)</b>	<b>(36.55)</b>
Cash and Cash Equivalents at the beginning of the period	1,329.15	1,365.72
<b>Cash and Cash Equivalents at the end of the period</b>	<b>822.19</b>	<b>1,329.15</b>
Cash and Cash Equivalents as per above comprise of the following		
(i) Cash on hand	4.33	5.96
(ii) Balances with Banks (of the nature of cash and cash equivalents)	700.99	1,155.77
(iii) Cheques, drafts on hand	116.87	167.42
<b>Balances as per Statement of Cash Flows</b>	<b>822.19</b>	<b>1,329.15</b>


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**Notes to the Financial Results:**

- 3 The financial results have been prepared in accordance with Ind AS, 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 and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India, the NHB or other regulators are implemented as and when they are issued / become applicable.
- 4 The Board has recommended a dividend of ₹ 8.50 per equity share of ₹ 2/- each (425%) subject to approval of the members of the Company at the forthcoming Annual General Meeting.
- 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 impact of COVID-19 on the Company's performance will depend on the ongoing as well as future developments, including, among other things, any new information concerning the COVID-19 pandemic and any measure to contain its spread or mitigate its impact, whether mandated by the Government or adopted by the Company.
- 7 Pursuant to RBI Circular on "Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances Clarification" dated November 12, 2021, the Company has taken necessary steps and complied with the provisions of the aforesaid circular. On February 15, 2022, the RBI allowed deferment of para 10 of the aforesaid circular till September 30, 2022 pertaining to upgrade of non performing accounts. However, the Company has not opted for the deferment.
- 8 Information as required by Reserve Bank of India vide circular DOR.no. BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 on Resolution Framework - 2.0: Resolution of Covid-19 related Stress of Individuals and Small Businesses.

(₹ in crore)

Type of borrower	Exposure to Accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of 30th Sep 2021 (A)	Of (A), aggregate debt that slipped into NPA during the current half year	Of (A), amount written off during the current half year	Of (A), amount paid by the borrowers during the current half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of 31st March 2022.
Personal Loans	2629.00	138.98	-	58.20	2267.88
Corporate persons*	4768.02	856.00	-	425.34	4114.09
Of which, MSMEs					
Others	4768.02	856.00	-	425.34	4114.09
<b>Total</b>	<b>7397.02</b>	<b>994.98</b>	<b>-</b>	<b>483.54</b>	<b>6381.97</b>

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- 9 There are no loans transferred / acquired during the quarter / period ended March 31, 2022 under the RBI Master Direction on Transfer of Loan Exposure dated September 24, 2021.
- 10 During the year ended March 31, 2022, the Company has completed the preferential allotment to the Promoter (LIC of India) and has issued 4,54,00,000 equity shares at a price of ₹ 514.43 per share (i.e. Face value of ₹ 2 per share and Share Premium of ₹ 512.43 per share) on September 8, 2021.
- 11 Impairment on Financial Instruments includes ₹ 50 crore being the amount representing full impairment of the Company's investment in one of its wholly owned subsidiary, LIC HFL Care Homes Limited, as per IND AS 36-Impairment of Asset on prudent basis, since the carrying amount of the investment exceeded its value in use. The value in use was determined based on the future cash flows of the subsidiary. The financial statements of the subsidiary is prepared on the going concern basis.


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- 12 The Secured listed non-convertible debt securities of the Company are secured by a negative lien on the assets of the Company (excluding current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on March 31, 2015 and the unavailed sanctions of the term loans, cash credit and refinance as on March 31, 2015), with a minimum Security cover of 100%. In addition to above the Debentures would be secured by mortgage on an Immovable Property owned by the Company. Security cover for NCD issued by the company is 1.38 times as at March 31, 2022.
- 13 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure 1.
- 14 The Company is a large corporate in terms of SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018. Necessary disclosure has been made to the stock exchanges in this regard is attached as Annexure 2.
- 15 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year for 2021-22 and 2020-21 and published unaudited year to date figures upto the third quarter ended December 31, 2021 and December 31, 2020, respectively.
- 16 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above results for the year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 18, 2022. The above results have been subjected to audit by the Statutory Auditors of the Company.
- 17 The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable.

For and behalf of the Board



Y. Viswanatha Gowd  
Managing Director & CEO

Place : Mumbai  
Date : May 18, 2022



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@iichousing.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

Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022.

a)	<b>Debt equity ratio</b> = (Debt Securites + Borrowings (other than debt securites) + Subordinated Liabilities+Deposits) / (Equity share Capital + Other Equity -Impairment Reserve- Deferred Revenue Expenditue - Intangible Assets - Deferred Tax)	9.81
b)	<b>Outstanding redeemable preference shares (quantity and value)</b>	Not Applicable
c)	<b>Capital redemption reserve / Debenture redemption reserve</b> - Debenture redemption reserve is not required in respect of Privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.	-
d)	<b>Net worth</b>	₹ 22832.77 Crore
e)	<b>Net profit after tax</b>	₹ 2287.28 Crore
f)	<b>Earnings per share</b>	Basic - ₹ 43.14 Diluted - ₹ 43.14
g)	<b>Total debts to total assets (%)</b> = (Debt Securites + Borrowings (other than debt securites) + Subordinated Liabilities + Deposits) / Total Assets.	0.88
h)	<b>Operating margin (%)</b> = Profit before Tax / Total Revenue.	13.92%
i)	<b>Net profit margin (%)</b> = Profit after Tax / Revenue from Operations.	11.44%
j)	<b>Sector specific equivalent ratios, as applicable.</b>	
	i) Provision Coverage Ratio ("PCR") (%) = Total Impairment loss allowance for stage III / Gross Stage III Loans.	43.06%
	ii) Gross Non Performing Assets ("GNPA") (%) = Gross Stage III Loans / Gross Loans.	4.64%
	iii) Net Non Performing Assets ("NNPA") (%) = (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Impairment loss allowance)	2.70%
	iv) Liquidity coverage ratio (%) (Regulatory requirement - 50%)*	548.73%

Note 1 : The Company, being a Housing Finance Company ('HFC'), disclosure of Debt service coverage ratio, Interest service coverage ratio, current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover ratio are not applicable.

\* LCR computation is based on management estimation of future inflows and outflows and not subjected to audit by auditors.



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Disclosures pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 for Large Corporate.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Sr. No.	Particulars	Details
1	Name of the company	LIC Housing Finance Limited
2	CIN	L65922MH1989PLC052257
3	Outstanding borrowing of company as on 31st March 2022, as applicable (in ₹ Crore)	2,23,658.15
4	Highest Credit Rating During the previous FY 2021-2022 along with name of the Credit Rating Agency	CRISIL-AAA/STABLE CARE -AAA/STABLE
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	NSE

Details of the borrowings (all figures in ₹ Crore) :

Sr. No.	Particulars	Details
i.	Incremental borrowing done in FY (a)	64,703.08
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	16,175.77
iii.	Actual borrowings done through debt securities in FY (c)	24,322.00
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	NIL
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA



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## **Independent Auditor's Report**

**To the Board of Directors of LIC Housing Finance Ltd.**

**Report on the audit of the Standalone Financial Results**

### **Opinion**

We have audited the accompanying standalone financial results of **LIC Housing Finance Ltd.** ("the Company") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2022.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("the SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of the Management and the Board of Directors for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes



maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in the standalone financial results.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required



to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

The standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


**Ashutosh Pednekar**  
**Partner**  
Membership No.: 041037  
UDIN: 22041037AJERAVS312

Place: Mumbai  
Date: May 18, 2022

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



  
**Rahul Joglekar**  
**Partner**  
Membership No.: 129389  
UDIN: 22129389AJERGL2013

Place: Mumbai  
Date: May 18, 2022

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2022

(₹ in Crore)

Particulars	Quarter Ended			Year Ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Revenue from operations</b>					
a. Interest Income	5,207.53	5,004.25	4,900.29	19,717.77	19,709.28
b. Fees and commission Income	27.82	38.83	56.41	117.61	98.81
c. Net Gain on Fair Value Changes	0.08	0.37	0.30	1.04	0.96
d. Net Gain on De-recognition of Financial Instruments under Amortised Cost Category	9.26	5.81	4.23	19.40	9.45
e. Others	83.18	15.01	20.61	118.54	63.20
<b>Total Revenue from operations</b>	<b>5,327.87</b>	<b>5,064.27</b>	<b>4,981.84</b>	<b>19,974.36</b>	<b>19,881.70</b>
Other Income	8.61	14.41	(1.93)	30.95	(1.48)
<b>Total Income</b>	<b>5,336.48</b>	<b>5,078.68</b>	<b>4,979.91</b>	<b>20,005.31</b>	<b>19,880.22</b>
<b>2 Expenses</b>					
a. Finance Costs	3,551.12	3,545.68	3,392.20	14,151.09	14,450.38
b. Fees and Commission Expenses	44.97	25.23	48.93	113.99	88.28
c. Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	15.53	0.02	7.62	33.59	27.42
d. Impairment on Financial Instruments	176.93	355.56	977.19	1,988.24	1,317.61
e. Cost of Material Consumed	19.44	0.19	0.58	19.92	1.03
f. Employee Benefits Expenses	113.39	107.86	68.84	602.45	323.78
g. Depreciation, amortisation and Impairment	14.99	13.61	12.48	55.19	52.47
h. Other expenses	86.13	62.96	109.60	253.59	254.12
<b>Total Expenses</b>	<b>4,022.50</b>	<b>4,111.11</b>	<b>4,617.44</b>	<b>17,218.06</b>	<b>16,515.09</b>
<b>3 Profit Before Tax (1-2)</b>	<b>1,313.98</b>	<b>967.57</b>	<b>362.47</b>	<b>2,787.25</b>	<b>3,365.13</b>
<b>4 Tax Expense</b>	<b>200.23</b>	<b>196.25</b>	<b>(43.79)</b>	<b>501.25</b>	<b>624.00</b>
<b>5 Net Profit for the Period (3-4)</b>	<b>1,113.75</b>	<b>771.32</b>	<b>406.26</b>	<b>2,286.00</b>	<b>2,741.13</b>
<b>6 Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss	(0.11)	(0.27)	2.82	(6.56)	(0.79)
(ii) Tax impact on above	0.02	0.07	1.05	1.64	(1.70)
<b>Subtotal (A)</b>	<b>(0.09)</b>	<b>(0.20)</b>	<b>3.87</b>	<b>(4.92)</b>	<b>(2.49)</b>
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Tax impact on above	-	-	-	-	-
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A + B)</b>	<b>(0.09)</b>	<b>(0.20)</b>	<b>3.87</b>	<b>(4.92)</b>	<b>(2.49)</b>
<b>7 Total Comprehensive Income for the Period (before Share of Profit/(Loss) of Associates &amp; Share of Profit attributable to Non Controlling Interest) (5+6)</b>	<b>1,113.66</b>	<b>771.12</b>	<b>410.13</b>	<b>2,281.08</b>	<b>2,738.64</b>
<b>8 Share of Profit/(Loss) of Associates</b>	<b>(0.13)</b>	<b>(0.67)</b>	<b>0.19</b>	<b>0.69</b>	<b>2.06</b>
<b>9 Share of Profit attributable to Non Controlling Interest</b>	<b>(0.07)</b>	<b>(0.08)</b>	<b>(0.14)</b>	<b>(0.35)</b>	<b>(0.41)</b>
<b>10 Total Comprehensive Income for the Period (Comprising Profit / (Loss) Comprehensive Income for the period) (7+8+9)</b>	<b>1,113.46</b>	<b>770.37</b>	<b>410.18</b>	<b>2,281.42</b>	<b>2,740.29</b>
<b>11 Profit for the year attributable to:</b>					
Shareholders of the Company	1,113.68	771.24	406.12	2,285.65	2,740.72
Non-Controlling Interests	0.07	0.08	0.14	0.35	0.41
<b>12 Total Comprehensive Income for the year attributable to:</b>					
Shareholders of the Company	1,113.39	770.29	410.04	2,281.07	2,739.88
Non-Controlling Interests	0.07	0.08	0.14	0.35	0.41
<b>13 Paid-up Equity Share Capital (face value ₹ 2/-)</b>	<b>110.08</b>	<b>110.08</b>	<b>100.99</b>	<b>110.08</b>	<b>100.99</b>
<b>14 Earnings Per Share (EPS) on (face value of ₹ 2/-)*</b>					
Basic and Diluted Earning Per Share (₹)	*21.01	*14.73	*8.05	43.12	54.32
* (The EPS for the Quarters are not annualised)					
<b>15 Reserves excluding Revaluation Reserves as at March 31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,640.74</b>	<b>20,500.44</b>
<b>16 Net Worth*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,935.62</b>	<b>20,399.37</b>

\* excluding impairment reserves of ₹ 297.50 Crores (previous year ₹ 204.78 Crores)



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## Notes to the Consolidated Financial Results:

## 1 Statement of Consolidated Assets and Liabilities

(₹ in Crore)

Particulars	As at 31-03-2022	As at 31-03-2021
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	824.35	1,331.87
(b) Bank Balance other than (a) above	160.31	53.09
(c) Derivative financial instruments	79.17	5.69
(d) Receivables	8.38	7.70
(e) Loans	2,45,234.49	2,28,090.98
(f) Investments	6,279.39	4,643.90
(g) Other Financial Assets	21.97	109.75
<b>Sub-total - Financial Assets</b>	<b>2,52,608.06</b>	<b>2,34,242.98</b>
<b>2 Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	138.18	5.03
(b) Deferred Tax Assets (Net)	1,371.36	918.69
(c) Property, Plant and Equipment	154.39	161.05
(d) Capital Work in Progress	2.85	2.71
(e) Intangible assets under development	1.45	3.63
(f) Right of Use Assets	138.46	118.30
(g) Goodwill on Consolidation	0.21	0.21
(h) Other Intangible Assets	21.76	2.31
(i) Other Non-Financial Assets	142.67	140.47
(j) Assets held for Sale	107.38	126.19
<b>Sub-total - Non-Financial Assets</b>	<b>2,078.71</b>	<b>1,478.59</b>
<b>Total Assets</b>	<b>2,54,686.77</b>	<b>2,35,721.57</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative financial instruments	-	-
(b) Lease Liabilities	150.23	127.63
(c) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.80	2.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	51.17	83.17
(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	-	-
(d) Debt Securities	1,27,341.99	1,25,597.96
(e) Borrowings (Other than Debt Securities)	76,447.23	62,132.74
(f) Deposits	18,022.18	18,271.75
(g) Subordinated Liabilities	1,795.44	1,795.12
(h) Other Financial Liabilities	5,588.84	6,659.86
<b>Sub-total - Financial Liabilities</b>	<b>2,29,399.88</b>	<b>2,14,671.03</b>
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	-	7.76
(b) Deferred Tax Liabilities (Net)	0.12	0.09
(c) Provisions	173.93	147.51
(d) Other Non-Financial Liabilities	359.10	291.04
<b>Sub-total - Non-Financial Liabilities</b>	<b>533.15</b>	<b>446.40</b>
<b>3 EQUITY</b>		
(a) Equity Share Capital	110.08	100.99
(b) Other Equity	24,640.74	20,500.44
(c) Non Controlling Interest	2.92	2.71
<b>Sub-total - Equity</b>	<b>24,753.74</b>	<b>20,604.14</b>
<b>Total Liabilities and Equity</b>	<b>2,54,686.77</b>	<b>2,35,721.57</b>



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## 2 Consolidated Cash Flow Statement for the period ended March 31, 2022

Particulars	(₹ in Crore)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	2,787.25	3,365.13
<b>Adjustments for</b>		
Depreciation, Amortization and Impairment (other than Financial Instruments)	55.19	52.47
Share Issue Expenses	1.28	-
Exchange differences on translation of assets and liabilities (Net)	0.31	0.01
Impairment on Financial Instruments (Expected Credit Loss)	1,988.24	1,317.61
Loss/(Gain) on disposal of Property, Plant and Equipment	(0.01)	(0.01)
Dividend and Interest Income classified as Investing Cash Flows	(5.47)	-
Unwinding of discount	(41.56)	(14.15)
Interest Expense	14,151.09	14,450.37
Interest Income	(19,489.48)	(19,526.45)
Share of Associates	0.69	2.06
Share of Minority	(0.35)	(0.41)
<b>Adjustments for</b>		
Movements in Provisions and Gratuity	(6.56)	(0.79)
(Increase) / Decrease in Other Financial Assets	(59.69)	563.09
(Increase) / Decrease in Other Non Financial Assets	(2.24)	(48.68)
Increase / (Decrease) in Other Financial Liabilities	(908.27)	331.90
Increase / (Decrease) in Other Non Financial Liabilities	182.49	45.87
Interest Paid	(14,624.55)	(15,004.11)
Interest Received	19,433.78	19,708.64
<b>Cash generated from Operations</b>	<b>3,462.14</b>	<b>5,242.55</b>
Income Tax paid	(1,093.30)	(632.79)
<b>Net Cash Outflow from Operations</b>	<b>2,368.84</b>	<b>4,609.76</b>
Loans Disbursed (Net of repayments)	(19,116.92)	(21,623.84)
Asset held for sale	18.81	(126.19)
<b>Net Cash Outflow from Operating Activities (A)</b>	<b>(16,729.27)</b>	<b>(17,140.27)</b>
<b>B. Cash Flow from Investing Activities</b>		
Payments for Property, Plant and Equipment	(35.31)	(10.83)
Proceeds from Sale of Property, Plant and Equipment	0.02	0.01
Payments for Purchase of Investments	(2,206.10)	(556.82)
Proceeds from Sale of Investments	607.22	1,425.44
Dividends Received	0.43	-
Interest Received	5.04	-
Increase in Minority	0.49	0.43
<b>Net Cash (Outflow)/ Inflow from Investing Activities (B)</b>	<b>(1,628.21)</b>	<b>858.23</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	1,52,314.44	1,20,394.58
Repayment of Borrowings	(1,36,243.92)	(1,09,504.20)
Proceeds from issuing shares (net of issue expense)	2,334.23	-
Deposits (Net of repayments)	(39.54)	5,816.69
Payment towards Lease Liability	(46.14)	(47.50)
Transfer to Investor Protection Fund	(1.25)	(1.07)
Dividends paid to Company's Shareholders	(467.55)	(403.73)
Dividends paid to Non Controlling Interest	-	(0.15)
<b>Net Cash Inflow from Financing Activities (C)</b>	<b>17,850.27</b>	<b>16,244.62</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(0.31)	(0.01)
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(507.21)</b>	<b>(37.42)</b>
Cash and Cash Equivalents at the beginning of the period	1,331.87	1,369.30
<b>Cash and Cash Equivalents at the end of the period</b>	<b>824.35</b>	<b>1,331.87</b>
Cash and Cash Equivalents as per above comprise of the following		
(i) Cash on hand	4.35	5.97
(ii) Balances with Banks (of the nature of cash and cash equivalents)	703.13	1,158.48
(iii) Cheques, drafts on hand	116.87	167.42
<b>Balances as per Statement of Cash Flows</b>	<b>824.35</b>	<b>1,331.87</b>



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3. As per the Ind AS 108 dealing with 'Operating Segments', the main segments and the relevant disclosures relating thereto are as follows:

(₹ in Crore)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	March 31, 2022	Dec 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
<b>Loans</b>					
Segment Revenue	5,308.59	5,070.39	4,964.37	19,953.02	19,847.69
Segment Result	1,314.41	961.85	352.00	2,778.15	3,348.57
Segment Assets	2,54,460.08	2,46,620.84	2,35,507.13	2,54,460.08	2,35,507.13
Assets held for sale	107.38	107.87	126.19	107.38	126.19
Segment Liabilities	2,29,895.62	2,23,175.50	2,15,112.01	2,29,895.62	2,15,112.01
Net Assets	24,671.84	23,553.21	20,521.31	24,671.84	20,521.31
Depreciation & Amortization	14.21	13.21	12.26	52.44	49.44
Non Cash Expenses other Depreciation & Amortization	192.46	355.58	984.81	2,021.83	1,345.03
<b>Other Segments</b>					
Segment Revenue	57.15	26.39	30.00	95.72	80.78
Segment Result	9.68	9.68	12.65	19.56	30.83
Segment Assets	286.15	277.23	268.23	286.15	268.23
Assets held for sale	-	-	-	-	-
Segment Liabilities	101.85	83.48	84.46	101.85	84.46
Net Assets	184.29	193.75	183.77	184.29	183.77
Depreciation & Amortization	2.65	0.81	0.65	4.24	2.80
<b>Inter Segment Adjustments</b>					
Segment Revenue	(29.26)	(18.10)	(14.46)	(43.43)	(48.24)
Segment Result	(10.11)	(3.97)	(2.18)	(10.46)	(14.28)
Segment Assets	(166.84)	(171.72)	(179.98)	(166.84)	(179.98)
Assets held for sale	-	-	-	-	-
Segment Liabilities	(64.44)	(64.95)	(79.04)	(64.44)	(79.04)
Net Assets	(102.39)	(106.77)	(100.94)	(102.39)	(100.94)
Depreciation & Amortization	(1.87)	(0.41)	(0.44)	(1.50)	0.22
<b>Total</b>					
Segment Revenue	5,336.48	5,078.68	4,979.91	20,005.31	19,880.22
Segment Result	1,313.98	967.57	362.47	2,787.26	3,365.13
Share of profit of Associates	(0.13)	(0.67)	0.19	0.69	2.06
Current Tax	571.10	249.50	211.53	952.38	967.18
Tax Expense for Earlier Years	(0.03)	(0.09)	(21.33)	(0.12)	(21.33)
Deferred Tax	(370.85)	(53.16)	(233.99)	(451.02)	(321.84)
OCI adjustments	(0.09)	(0.20)	3.87	(4.92)	(2.49)
Share of Profit/(Loss) of Non-Controlling Interest	(0.07)	(0.08)	(0.14)	(0.35)	(0.41)
<b>Total Result</b>	<b>1,113.47</b>	<b>770.37</b>	<b>410.18</b>	<b>2,281.42</b>	<b>2,740.29</b>
Segment Assets	2,54,579.39	2,46,726.35	2,35,595.38	2,54,579.39	2,35,595.38
Assets held for sale	107.38	107.87	126.19	107.38	126.19
Segment Liabilities	2,29,933.03	2,23,194.03	2,15,117.43	2,29,933.03	2,15,117.43
Net Assets	24,753.74	23,640.19	20,604.14	24,753.74	20,604.14
Depreciation & Amortization	14.99	13.61	12.48	55.19	52.47
Non Cash Expenses other Depreciation & Amortization	192.46	355.58	984.81	2,021.83	1,345.03

(i) The accounting policies adopted for segment reporting are in line with the policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

(ii) Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

(iii) Loans segment comprises of providing finance for purchase, construction, repairs, renovation of house/buildings.

(iv) Other Segments comprise of Financial Services segment which involves business of marketing Financial Products and Services on own account as well as for and on behalf of other service providers, Construction Segment which establishes and operates assisted living community centres for elderly citizens in India, Asset Management segment which includes promoting and managing different schemes on behalf of LIC Mutual Fund and Trusteeship segment which supervises activities of LIC Mutual Fund.

(v) The Company does not have any material operations outside India and hence, disclosure of geographic segments is not given.

(vi) No single customer represents 10% or more of the Company's total revenue for the quarter and year ended March 31, 2022.



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**Notes to the Financial Results:**

- 4 The above financial results represent the Consolidated financial results for LIC Housing Finance Limited and its subsidiaries constituting the 'Group'.
- 5 The financial results have been prepared in accordance with Ind AS, 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 and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India, the NHB or other regulators are implemented as and when they are issued / become applicable.
- 6 The Board has recommended a dividend of ₹ 8.50 per equity share of ₹ 2/- each (425%) subject to approval of the members of the Company at the forthcoming Annual General Meeting.
- 7 The impact of COVID-19 on the Company's performance will depend on the ongoing as well as future developments, including, among other things, any new information concerning the COVID-19 pandemic and any measure to contain its spread or mitigate its impact, whether mandated by the Government or adopted by the Company.
- 8 Pursuant to RBI Circular on "Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances Clarification" dated November 12, 2021, the Company has taken necessary steps and complied with the provisions of the aforesaid circular. On February 15, 2022, the RBI allowed deferment of para 10 of the aforesaid circular till September 30, 2022 pertaining to upgrade of non performing accounts. However, the Company has not opted for the deferment.
- 9 There are no loans transferred / acquired during the quarter / period ended March 31, 2022 under the RBI Master direction on Transfer of Loan Exposure dated September 24, 2021.
- 10 During the year ended March 31, 2022, the Company has completed the preferential allotment to the Promoter (LIC of India) and has issued 4,54,00,000 equity shares at a price of ₹ 514.43 per share (i.e. Face value of ₹ 2 per share and Share Premium of ₹ 512.43 per share) on September 8, 2021.
- 11 Impairment on Financial Instruments includes ₹ 50 crore being the amount representing full impairment of the Company's investment in one of its wholly owned subsidiary, LICHL Care Homes Limited, as per IND AS 36-Impairment of Asset on prudent basis, since the carrying amount of the investment exceeded its value in use. The value in use was determined based on the future cash flows of the subsidiary. The impairment loss has been allocated to reduce the carrying amount of the Property, Plant and Equipment, Operating Lease Receivable classified under Other Financial Asset and Finance Lease Receivable classified under Loans in Consolidated Financial Statement of the Company. The financial statements of the subsidiary is prepared on going concern basis.
- 12 The company is a large corporate in terms of SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018. Necessary disclosure has been made to the stock exchanges in this regard is attached as Annexure 1.
- 13 The Secured listed non-convertible debt securities of the Company are secured by a negative lien on the assets of the Company (excluding current and future receivables and book-debt of whatsoever nature of the Company on which a first pari-pasu floating charge by way of hypothecation to secure the borrowings of the company outstanding as on March 31, 2015 and the unavailed sanctions of the term loans, cash credit and refinance as on March 31, 2015), with a minimum security cover of 100%. In addition to above the Debentures would be secured by mortgage on an Immovable Property owned by the Company. Security cover for NCD issued by the company is 1.38 times as at March 31, 2022.
- 14 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year for 2021-22 and 2020-21 and published unaudited year to date figures upto the third quarter ended December 31, 2021 and December 31, 2020, respectively.
- 15 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above results for the year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 18, 2022. The above results have been subjected to audit by the Statutory Auditors of the Company.
- 16 The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable.

For and behalf of the Board



 Y. Viswanatha Gowd  
 Managing Director & CEO

 Place : Mumbai  
 Date : May 18, 2022

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Disclosures pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 for Large Corporate.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Particulars	Details
Name of the company	LIC Housing Finance Limited
CIN	L65922MH1989PLC052257
Outstanding borrowing of company as on 31st March 2022, as applicable (in ₹ Crore)	2,23,658.15
Highest Credit Rating During the previous FY 2021-2022 along with name of the Credit Rating Agency	CRISIL-AAA/STABLE
Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	CARE-AAA/STABLE
	NSE

Details of the borrowings (all figures in ₹ Crore) :

Particulars	Details
Incremental borrowing done in FY	64,703.08
Mandatory borrowing to be done through issuance of debt securities	16,175.77
Actual borrowings done through debt securities in FY	24,322.00
Shortfall in the mandatory borrowing through debt securities, if any	NIL
Reasons for short fall, if any, in mandatory borrowings	NA



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## **Independent Auditors' Report**

**To the Board of Directors of LIC Housing Finance Ltd.**

### **Report on the audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **LIC Housing Finance Ltd.** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), and its associates for the year ended March 31, 2022, attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries and on unaudited financial statements of associates, the aforesaid Consolidated Financial Results:

- a. include the financial results of the following entities:
  - i. Subsidiaries:
    1. LICHFL Financial Services Company Ltd.
    2. LICHFL Asset Management Company Ltd.
    3. LICHFL Care Homes Ltd.
    4. LICHFL Trustee Company Ltd.
  - ii. Associates:
    1. LIC Mutual Fund Asset Management Ltd.
    2. LIC Mutual Fund Trustee Management Ltd
- b. are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2022.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("the SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and



other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Directors of the Holding Company, as aforesaid

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- i. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in the consolidated financial results.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

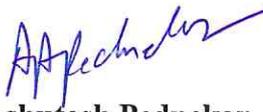


We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

- a. The consolidated financial results include the audited financial results of four subsidiaries, whose Financial statements reflect Group's share of total assets of Rs. 286.15 crores as at March 31, 2022, Group's share of total revenue of Rs. 30.77 crores and Rs. 95.91 crores and Group's share of total net profit/ (loss) after tax of Rs. (9.61) crores and Rs. 5.57 crores for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- b. The consolidated financial results include the unaudited financial results of two associates, whose financial statements reflect Group's share of total net profit/ (loss) after tax of Rs. (0.13) crores and Rs. 0.74 crores for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 respectively, as considered in the consolidated financial results. These unaudited interim Financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited financial statements in our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
- c. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial results certified by the Board of Directors.
- d. The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

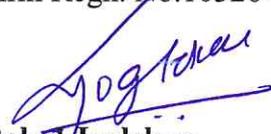
  
**Ashutosh Pednekar**  
Partner

Membership No.: 041037  
UDIN: 22041037AJEREAG836

Place: Mumbai  
Date: May 18, 2022



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

  
**Rahul Joglekar**  
Partner

Membership No.: 129389  
UDIN: 22129389AJESVW4984

Place: Mumbai  
Date: May 18, 2022

18 May, 2022

LIC HOUSING FINANCE LTD

<p>The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</p> <p>Scrip ID: <b>LICHSGFIN EQ</b> Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a></p>	<p>The General Manager, Department of Corporate Services-Listing Dept., BSE Limited, 25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>Scrip Code : <b>500253</b> Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a></p>
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Dear Sirs,

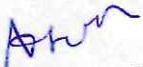
**Re.:- Initial Disclosure in terms of SEBI circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26,2018 – Identification as Large Corporate.**

With respect to the captioned subject, as per the criteria mentioned in the above mentioned circular, LIC Housing Finance Limited ('the Company') is a large Corporate. Accordingly, we enclose herewith the initial disclosure in the prescribed format as per Annexure A and Annual disclosure as per Annexure B1. The same has been submitted to Stock Exchange on 28<sup>th</sup> April, 2022. However there was subsequent change in certain figures in Annexure A and Annexure B1. Accordingly the revised Annexure A and Annexure B1 is being submitted herewith on current date.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For LIC Housing Finance Limited

  
General Manager (Taxation) &  
Company Secretary



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**Annexure A**
**Format of the Initial Disclosure to be made by an entity identified as a Large Corporate**

(To be submitted to the Stock Exchange(s) within 30 days from the beginning of the FY2022-23)

Sr. No.	Particulars	Details
1	Name of the company	LIC Housing Finance Limited
2	CIN	L65922MH1989PLC052257
3	Outstanding borrowing of company as on 31st March 2022, as applicable (in Rs cr)	2,23,658.15
4	Highest Credit Rating During the previous FY 2021-2022 along with name of the Credit Rating Agency	CRISIL-AAA/STABLE CARE –AAA/STABLE
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	NSE

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

  
 Nitin Kashinath Jage  
 General Manager (Taxation) &  
 Company Secretary  
 Tel:-022-22178610



  
 Sudipto Sil  
 Chief Financial Officer  
 Tel:-022-22178651

Date – 17<sup>th</sup> May, 2022

**CIN No. :** L65922MH1989PLC052257

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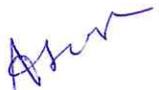
**Annexure B1**

**Format of the Annual Disclosure to be made by an entity identified as a LC  
(To be submitted to the Stock Exchange(s) within 45 days of the end of the FY)**

**(Applicable for FY 2021 and 2022)**

1. Name of the Company: LIC Housing Finance Limited
2. CIN: L65922MH1989PLC052257
3. Report filed for FY:2021-22
4. Details of the borrowings (all figures in Rs crore):

S.No.	Particulars	Details
i.	Incremental borrowing done in FY <b>(a)</b>	64,703.08
ii.	Mandatory borrowing to be done through issuance of debt securities <b>(b) = (25% of a)</b>	16,175.77
iii.	Actual borrowings done through debt securities in FY <b>(c)</b>	24,322.00
iv.	Shortfall in the mandatory borrowing through debt securities, if any <b>(d) = (b) - (c)</b> <b>{If the calculated value is zero or negative, write "nil"}</b>	NIL
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA

  
 Nitin Kashinath Jage  
 General Manager (Taxation) &  
 Company Secretary  
 Tel:-022-22178611



  
 Sudipto Sil  
 Chief Financial Officer  
 Tel:-022-22178651

Date – 17<sup>th</sup> May, 2022

**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

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The Board of Directors,  
LIC Housing Finance Limited.,  
Bombay Life Building, 2<sup>nd</sup> Floor,  
45/47, Veer Nariman Road,  
Mumbai – 400 001.

Date: 18<sup>th</sup> May, 2022

## CERTIFICATION

We the undersigned Viswanatha Gowd Y, Managing Director & CEO and Sudipto Sil, Chief Financial Officer hereby certify that for the Quarter ended 31<sup>st</sup> March 2022, we have reviewed the financial results and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.



**Managing Director & CEO**



**Chief Financial Officer**

**CIN No. :** L65922MH1989PLC052257

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