

Ref.:LICHFL/CS/Result-Q2 FY21-22

October 21, 2021

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

Re: Outcome of Meeting of Board of Directors for the Second Quarter ended 30th September, 2021.

Please refer to our letter Ref.:LICHFL/CS/noticebm dated October 13, 2021 regarding publishing of Unaudited Financial Results for the Second Quarter and half year ended 30th September, 2021.

In this connection we are forwarding herewith the Unaudited Financial Results for the Second Quarter and half year ended 30th September, 2021 in the prescribed format, along with the Limited Review report of Joint Statutory Auditors thereon were considered and approved by the Board of Directors in their meeting held on 21st October, 2021 as considered and recommendation by the Audit Committee.

This is for your information and records.

Yours faithfully,
For LIC Housing Finance Ltd.
GENERAL MANAGER (TAXATION) &
COMPANY SECRETARY

C.C.:The Luxembourg Stock Exchange, Address: 35 Boulevard Joseph II, 1840 Luxembourg Phone:+352
47 79 36 1

CIN No. : L65922MH1989PLC052257

Corporate Office : LIC Housing Finance Ltd., 131 Maker Tower "F" Premises, 13th Floor, Cuffe Parade, Mumbai 400 005
Tel :+ 91 22 2217 8600 Fax:+91 22 2217 8777 Email :lichousing@lichousing.com

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LIC HOUSING FINANCE LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2021

(₹ in Crore)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a. Interest Income	4,673.36	4,825.28	4,938.16	9,498.64	9,923.24	19,697.11
	b. Fees and commission Income	22.47	20.67	13.41	43.14	19.09	78.82
	c. Net Gain on De-recognition of Financial Instruments under Amortised Cost Category	2.73	1.60	2.56	4.33	2.76	9.45
	d. Others	9.45	9.56	14.90	19.01	27.65	61.77
	Total Revenue from operations	4,708.01	4,857.11	4,969.03	9,565.12	9,972.74	19,847.15
	Other Income	6.99	1.93	12.81	8.92	(13.41)	0.54
	Total Income	4,715.00	4,859.04	4,981.84	9,574.04	9,959.33	19,847.69
2	Expenses						
	a. Finance Costs	3,505.97	3,549.97	3,700.19	7,055.94	7,464.66	14,452.58
	b. Fees and Commission Expenses	44.07	8.40	15.54	52.47	28.59	109.15
	c. Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	13.81	4.23	7.88	18.04	10.08	27.42
	d. Impairment on Financial Instruments	625.34	830.41	103.02	1,455.75	159.47	1,317.61
	e. Employee Benefits Expenses	147.14	215.23	78.50	362.37	158.08	293.18
	f. Depreciation and amortisation expenses	12.78	12.25	12.39	25.03	24.55	49.44
	g. Other expenses	56.94	45.62	55.06	102.56	86.97	249.74
	Total Expenses	4,406.05	4,666.11	3,972.58	9,072.16	7,932.40	16,499.12
3	Profit Before Exceptional and Extraordinary Items and Tax (1-2)	308.95	192.93	1,009.26	501.88	2,026.93	3,348.57
4	Exceptional and Extraordinary Items	-	-	-	-	-	-
5	Profit Before Tax (3-4)	308.95	192.93	1,009.26	501.88	2,026.93	3,348.57
6	Tax Expense	61.09	39.49	218.36	100.58	418.55	614.23
7	Net Profit for the Period (5-6)	247.86	153.44	790.90	401.30	1,608.38	2,734.34
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(10.27)	4.35	(0.11)	(5.92)	1.02	(0.66)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.58	(1.09)	0.54	1.49	(1.64)	(1.72)
	Subtotal (A)	(7.69)	3.26	0.43	(4.43)	(0.62)	(2.40)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-	-
	Other Comprehensive Income (A + B)	(7.69)	3.26	0.43	(4.43)	(0.62)	(2.40)
9	Total Comprehensive Income (After Tax) (7+8)	240.17	156.70	791.33	396.87	1,607.76	2,731.94
10	Paid-up Equity Share Capital (face value ₹ 2/-)	110.08	100.99	100.99	110.08	100.99	100.99
11	Earnings Per Share (EPS) on (face value of ₹ 2/-) Basic and Diluted Earning Per Share (₹)	4.51*	3.04*	15.67*	7.30*	31.87*	54.18
	* (The EPS for the Quarters / Half Years are not annualised)						
12	Reserves excluding Revaluation Reserves as at March 31	-	-	-	-	-	20,420.32
13	Net Worth **	-	-	-	21,865.75	19,797.15	20,316.53

**Excluding Impairment Reserve of ₹ 297.49 Crore as on 30.09.2021 (₹ 204.78 Crore as on 31.03.2021).


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

(₹ in Crore)

Particulars	As at 30-09-2021	As at 31-03-2021
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	652.84	1,329.15
(b) Bank Balance other than (a) above	17.34	17.57
(c) Derivative financial instruments	26.61	5.69
(d) Receivables	-	-
(e) Loans	232,317.16	228,114.27
(f) Investments	5,081.37	4,635.61
(g) Other Financial assets	108.03	105.87
Sub-total - Financial Assets	238,203.35	234,208.16
2 Non-Financial Assets		
(a) Current tax assets (Net)	474.37	-
(b) Deferred tax Assets (Net)	942.84	912.93
(c) Property, Plant and Equipment	129.63	130.32
(d) Capital Work in Progress	-	-
(e) Intangible Assets under Development	5.06	3.63
(f) Right of Use Assets	110.98	110.78
(g) Other Intangible assets	7.20	2.29
(h) Other non-financial assets	143.81	139.02
(i) Assets Held for Sale	123.62	126.19
Sub-total - Non-Financial Assets	1,937.51	1,425.16
Total Assets	240,140.86	235,633.32
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	-	-
(b) Lease Liabilities	123.45	121.03
(c) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.20	2.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	60.51	93.32
(II) Other Payables		
(d) Debt Securities	123,889.10	125,597.96
(e) Borrowings (Other than Debt Securities)	66,505.81	62,132.74
(f) Deposits	16,597.83	18,335.67
(g) Subordinated Liabilities	1,795.28	1,795.12
(h) Other financial liabilities	7,507.92	6,598.06
Sub-total - Financial Liabilities	216,480.10	214,676.70
2 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	-	7.76
(b) Provisions	168.54	142.48
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-financial liabilities	238.52	285.07
Sub-total - Non-Financial Liabilities	407.06	435.31
3 EQUITY		
(a) Equity Share Capital	110.08	100.99
(b) Other Equity	23,143.62	20,420.32
Sub-total - Equity	23,253.70	20,521.31
Total Liabilities and Equity	240,140.86	235,633.32

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2. Cash Flow Statement for the half year ended Sep 30, 2021

(₹ in Crore)

Particulars	Half Year ended Sep 30, 2021	Half Year ended Sep 30, 2020
A. Cash Flow from Operating Activities		
Profit Before Tax	501.88	2,026.93
Adjustments for		
Depreciation, Amortization and Impairment (other than Financial Instruments)	25.03	24.55
Exchange differences on translation of assets and liabilities (Net)		
Impairment on Financial Instruments (Expected Credit Loss)	1,455.75	159.47
Loss/(Gain) on disposal of Property, Plant and Equipment	(0.01)	(0.02)
Dividend and Interest Income classified as Investing Cash Flows	(7.87)	(3.39)
Unwinding of discount	249.56	265.47
Interest Expense	7,055.94	7,464.65
Interest Income	(9,400.37)	(9,825.71)
Adjustments for		
Movements in Provisions and Gratuity	(5.92)	1.02
(Increase) / Decrease in Other Financial Assets	(7.98)	541.29
(Increase) / Decrease in Other Non Financial Assets	(3.11)	18.48
Increase / (Decrease) in Other Financial Liabilities	(777.71)	(91.70)
Increase / (Decrease) in Other Non Financial Liabilities	(4.16)	(32.45)
Interest Paid	(5,807.42)	(6,151.75)
Interest Received	9,314.25	10,142.16
Cash generated from Operations	2,587.86	4,539.00
Income Tax paid	(611.13)	(233.05)
Net Cash Outflow from Operations	1,976.73	4,305.95
Loans Disbursed (Net of repayments)	(5,863.62)	(3,277.93)
Deposits (Net of repayments)	(1,342.06)	3,589.22
Asset held for sale	2.57	-
Net Cash Outflow from Operating Activities (A)	(5,226.38)	4,617.24
B. Cash Flow from Investing Activities		
Payments for Purchase of Property, Plant and Equipment	(11.08)	(2.02)
Proceeds from Sale of Property, Plant and Equipment	0.01	0.21
Payments for Purchase of Investments	(441.42)	314.13
Proceeds from Sale of Investments	0.73	(65.00)
Dividends Received	2.82	3.39
Interest Received	5.04	-
Net Cash (Outflow)/ Inflow from Investing Activities (B)	(443.90)	250.71
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	58,498.59	43,052.05
Repayment of Borrowings	(55,816.89)	(47,496.92)
Payments towards Lease Liability	(23.24)	(22.70)
Issue of Capital	2,335.51	-
Transfer to Investor Protection Fund	-	(1.07)
Dividends paid to Company's Shareholders	-	-
Dividend Distribution Tax paid	-	-
Net Cash Inflow from Financing Activities (C)	4,993.97	(4,468.64)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(676.31)	399.31
Cash and Cash Equivalents at the beginning of the period	1,329.15	1,365.72
Cash and Cash Equivalents at the end of the period	652.84	1,765.03
Cash and Cash Equivalents as per above comprise of the following		
(i) Cash on hand	3.70	0.11
(ii) Balances with Banks (of the nature of cash and cash equivalents)	645.42	1,755.87
(iii) Cheques, drafts on hand	3.72	9.05
Balances as per Statement of Cash Flows	652.84	1,765.03



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Notes to the Financial Result:

- 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. The financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended March 31, 2021.
- 4 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.
- 5 The extent to which the ongoing Covid 19 pandemic, including the current and any further spread, would affect the people and businesses including the Company's performance would depend on the future events which are uncertain. At September 30, 2021, the Company believes that the provision for expected credit loss has been recorded considering the reasonable and supportable information available upto the date of approval of these financial results. Based on current indicators of future economic conditions, the Company expects to recover carrying amount of the financial assets. The Company will continue to closely monitor any material changes to future economic conditions and resultant impact, if any, on the expected credit loss provisions.
- 6 In accordance with the guidelines on one time restructuring issued by the RBI vide its circular no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22, "Resolution Framework 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses" dated May 5, 2021 and pursuant to the Board approved policy in this regard, the Company has invoked resolution plans for eligible borrowers. This is supplementary to the restructuring plans implemented for the customers as per the RBI circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 on Resolution Framework for COVID-19-related Stress dated August 6, 2020. The disclosures required under the said circulars are as below :

(A) For the quarter ended September 30, 2021

(₹ in crore except number of accounts)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan ^	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan ^
Personal Loans	1123	490.30	-	-	48.45
Corporate persons*	113	4629.46	-	-	424.49
Of which, MSMEs	-	-	-	-	-
Others	113	4629.46	-	-	424.49
Total	1236	5119.76	-	-	472.94

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

(B) There were 248 borrowers accounts having an aggregate exposure of ₹ 179.68 crore ^ to the Company, where resolution plans had been implemented under OTR 1.0 and now modified under RBI's Resolution Framework 2.0 dated May 5, 2021.

^ Exposure and Provision as per IRAC norms

(C) For the half year ended September 30, 2021

(₹ in crore)

Type of borrower	Exposure to Accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of previous half year (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A), amount written off during the half year	Of (A), amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half year.
Personal Loans	2215.73	-	-	12.77	2218.99
Corporate persons*	5183.11	135.54	-	157.77	5100.32
Of which, MSMEs	-	-	-	-	-
Others	5183.11	135.54	-	157.77	5100.32
Total	7398.84	135.54	-	170.54	7319.31

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



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7 Information as required by Reserve Bank of India vide 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.

Sl. No	Description	(₹ in crore except number of accounts)		
		Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	2848	4841	237
(B)	Number of accounts where resolution plan has been implemented under this window	1815	3532	130
(C)	Exposure to accounts mentioned at (B) before implementation of the plan (₹ in crore)	439.86	1280.04	458.23
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation (₹ in crore)	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan (₹ in crore)	29.89	78.43	22.41

8 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.

9 As per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Housing Finance Companies are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and IRAC norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company is lower than the total provision required under IRAC as at September 30, 2021 and accordingly, ₹ 92.71 crore are transferred to Impairment Reserve.

10 Other Financial Liabilities of the Company include Temporary Book Overdraft of ₹ 601.50 Crore (Previous Year ₹ 974.37 Crore), which represents cheques issued towards disbursement to borrowers and cheques issued for payment of expenses, but not encashed as on September 30, 2021.

11 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 asset cover of 100%. In addition to above the Debentures would be secured by mortgage on an Immovable Property owned by the Company. Asset cover available as on September 30, 2021 in case of the non-convertible debt securities issued by the Company is 1.27

12 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1.

13 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above results for the Half year ended September 30, 2021 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on October 21, 2021. The above results have been subjected to limited review by the Statutory Auditors of the Company.

14 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 : October 21, 2021



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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 half year ended September 30, 2021.

- a) Debt Equity Ratio - 9.58
- b) Net worth - ₹ 21865.75 Crore
- c) Net profit after tax ₹ 396.87 Crore
- d) Earnings per share - a. Basic - 7.30*
b. Diluted - 7.30*
- * Not Annualised
- e) Total debts to total assets - 0.87
- f) Operating margin (%) - 5.24%.
- g) Net profit margin (%) - 4.15%.
- h) Sector specific equivalent ratios as at 30th September 2021:-
 - i) Provision coverage ratio - 43.86%
 - ii) Gross Non Performing Asset (GNPA%) - 5.14%
 - iii) Net Non Performing Asset (NNPA %) - 2.98%

Formulas for Computation of Ratios are as follows:

- i) Debt equity ratio = (Debt Securites + Borrowings (other than debt securites) + Subordinated Liabilities+Deposits) / (Equity share Capital + Other Equity -Impairment Reserve- Deferred Revenue Expenditure - Intangible Assets - Deferred Tax)
- ii) Total debts to total assets (%) = (Debt Securites + Borrowings (other than debt securites) + Subordinated Liabilities+Deposits) / Total Assets.
- iii) Operating margin (%) = Profit before Tax / Total Revenue.
- iv) Net profit margin (%) = Profit after Tax / Revenue from Operations.
- v) Gross Non Performing Assets ("GNPA") (%) = Gross Stage III Loans / Gross Loans.
- vi) Net Non Performing Assets ("NNPA") (%) = (Gross Stage III Loans - Impairment loss allowance for Stage III) / (Gross Loans - Impairment loss allowance for Stage III)
- vii) Provision Coverage Ratio ("PCR") (%) = Total Impairment loss allowance / Gross Stage III Loans.



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Limited Review Report on quarterly and year to date unaudited Standalone Ind AS Financial Results pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors of LIC Housing Finance Limited

1. We have reviewed the accompanying statement of Unaudited Quarterly Standalone Ind AS Financial Results of LIC Housing Finance Limited ("the Company") for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 attached herewith ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors in its meeting held on 21st October, 2021 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 5 to the Statement, which explains the uncertainties and management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and condition related to the COVID-19 pandemic situation, for which definitive assessment of the impact would depend upon circumstances as they evolve in the subsequent periods. Our conclusion is not modified in respect of this matter.

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

Shraddha Jathar
Partner
Membership No.: 136908
UDIN: 21136908AAAACW2852

Place: Mumbai
Date: October 21, 2021



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

Rahul Joglekar
Partner
Membership No.: 129389
UDIN: 21129389AAAANE7920

Place: Mumbai
Date: October 21, 2021

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2021

		Quarter Ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a. Interest Income	4,677.45	4,828.54	4,941.25	9,505.99	9,929.62	19,709.28
	b. Fees and commission Income	26.59	24.37	18.37	50.96	28.10	98.81
	c. Net Gain on Fair Value Changes	0.31	0.28	0.19	0.59	0.51	0.96
	d. Net Gain on De-recognition of Financial Instruments under Amortised Cost Category	2.73	1.60	2.56	4.33	2.76	9.45
	e. Sales	-	-	-	-	-	-
	d. Others	10.57	9.78	14.97	20.35	27.85	63.20
	Total Revenue from operations	4,717.65	4,864.57	4,977.34	9,582.22	9,988.84	19,881.70
	Other Income	5.28	2.65	10.30	7.93	(15.19)	(1.48)
	Total Income	4,722.93	4,867.22	4,987.64	9,590.15	9,973.65	19,880.22
2	Expenses						
	a. Finance Costs	3,505.15	3,549.14	3,699.86	7,054.29	7,463.77	14,450.38
	b. Fees and Commission Expenses	37.71	6.08	11.06	43.79	22.22	88.28
	c. Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	13.81	4.23	7.88	18.04	10.08	27.42
	d. Impairment on Financial Instruments	625.34	830.41	103.02	1,455.75	159.47	1,317.61
	e. Cost of Material Consumed	0.15	0.14	0.12	0.29	0.21	1.03
	e. Employee Benefits Expenses	157.21	223.99	85.86	381.20	170.86	323.78
	f. Depreciation and amortisation expenses	13.58	13.00	13.13	26.58	26.20	52.47
	g. Other expenses	58.05	46.46	55.91	104.51	88.27	254.12
	Total Expenses	4,411.00	4,673.45	3,976.84	9,084.45	7,941.08	16,515.09
3	Profit Before Exceptional and Extraordinary Items and Tax (1-2)	311.93	193.77	1,010.80	505.70	2,032.57	3,365.13
4	Exceptional and Extraordinary Items	-	-	-	-	-	-
5	Profit Before Tax (3-4)	311.93	193.77	1,010.80	505.70	2,032.57	3,365.13
6	Tax Expense	62.07	42.70	221.13	104.77	418.82	624.00
7	Net Profit for the Period (5-6)	249.86	151.07	789.67	400.93	1,613.75	2,741.13
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(10.27)	4.08	(0.14)	(6.19)	0.89	(0.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.59	(1.03)	0.55	1.56	(1.60)	(1.70)
	Subtotal (A)	(7.68)	3.05	0.41	(4.63)	(0.71)	(2.49)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-	-
	Other Comprehensive Income (A + B)	(7.68)	3.05	0.41	(4.63)	(0.71)	(2.49)
9	Total Comprehensive Income for the Period (before Share of Profit/(Loss) of Associates & Share of Profit attributable to Non Controlling Interest) (7+8)	242.18	154.12	790.08	396.30	1,613.04	2,738.64
10	Share of Profit/(Loss) of Associates	1.02	0.47	4.00	1.49	3.56	2.06
11	Share of Profit attributable to Non Controlling Interest	(0.12)	(0.08)	(0.12)	(0.20)	(0.20)	(0.41)
12	Total Comprehensive Income for the Period (Comprising Profit / (Loss) Comprehensive Income for the period) (9+10+11)	243.08	154.51	793.96	397.59	1,616.40	2,740.29
13	Profit for the year attributable to:						
	Shareholders of the Company	249.74	150.99	789.55	400.73	1,613.55	2,740.72
	Non-Controlling Interests	0.12	0.08	0.12	0.20	0.20	0.41
14	Total Comprehensive Income for the year attributable to:						
	Shareholders of the Company	242.96	154.43	793.84	397.39	1,616.20	2,739.88
	Non-Controlling Interests	0.12	0.08	0.12	0.20	0.20	0.41
15	Paid-up Equity Share Capital (face value ₹ 2/-)	110.08	100.99	100.99	110.08	100.99	100.99
16	Earnings Per Share (EPS) on (face value of ₹ 2/-)*	*4.54	*2.99	*15.65	*7.29	*31.98	54.32
	Basic and Diluted Earning Per Share (₹)						
	*(The EPS for the Quarters and Half Year ended is not annualised)						
17	Reserves excluding Revaluation Reserves as at March 31, 2021	-	-	-	-	-	20,500.44



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

(₹ in Crore)

Particulars	As at 30-09-2021	As at 31-03-2021
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	655.06	1,331.87
(b) Bank Balance other than (a) above	67.35	53.09
(c) Derivative financial instruments	26.61	5.69
(d) Receivables	3.43	7.70
(e) Loans	2,32,290.16	2,28,090.98
(f) Investments	5,094.10	4,643.90
(g) Other Financial Assets	115.39	109.75
Sub-total - Financial Assets	2,38,252.10	2,34,242.98
2 Non-Financial Assets		
(a) Current Tax Assets (Net)	478.34	5.03
(b) Deferred Tax Assets (Net)	947.23	918.69
(c) Property, Plant and Equipment	160.17	161.05
(d) Capital Work in Progress	2.81	2.71
(e) Intangible assets under development	5.06	3.63
(f) Right of Use Assets	118.42	118.30
(g) Goodwill on Consolidation	0.21	0.21
(h) Other Intangible Assets	7.21	2.31
(i) Other Non-Financial Assets	145.60	140.47
(j) Assets held for Sale	123.62	126.19
Sub-total - Non-Financial Assets	1,988.67	1,478.59
Total Assets	2,40,240.77	2,35,721.57
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	-	-
(b) Lease Liabilities	130.21	127.63
(c) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.20	2.80
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	52.76	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	1,23,889.10	1,25,597.96
(e) Borrowings (Other than Debt Securities)	66,505.81	62,132.74
(f) Deposits	16,542.20	18,271.75
(g) Subordinated Liabilities	1,795.28	1,795.12
(h) Other Financial Liabilities	7,568.66	6,659.86
Sub-total - Financial Liabilities	2,16,484.22	2,14,671.03
2 Non-Financial Liabilities		
(a) Current tax liabilities (Net)	-	7.76
(b) Deferred Tax Liabilities (Net)	0.07	0.09
(c) Provisions	172.39	147.51
(c) Deferred tax liabilities (Net)	-	-
(d) Other Non-Financial Liabilities	246.77	291.04
Sub-total - Non-Financial Liabilities	419.23	446.40
3 EQUITY		
(a) Equity Share Capital	110.08	100.99
(b) Other Equity	23,224.19	20,500.44
(c) Non Controlling Interest	3.05	2.71
Sub-total - Equity	23,337.32	20,604.14
Total Liabilities and Equity	2,40,240.77	2,35,721.57


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2 Consolidated Cash Flow Statement for the half year ended September 30, 2021



	(₹ in Crore)	
Particulars	Half Year ended Sept 30, 2021	Half Year ended Sept 30, 2020
A. Cash Flow from Operating Activities		
Profit Before Tax	505.70	2,032.57
Adjustments for		
Depreciation, Amortization and Impairment (other than Financial Instruments)	26.58	26.20
Exchange differences on translation of assets and liabilities (Net)	-	-
Impairment on Financial Instruments (Expected Credit Loss)	1,455.75	159.47
Loss/(Gain) on disposal of Property, Plant and Equipment	(0.01)	(0.02)
Dividend and Interest Income classified as Investing Cash Flows	(5.47)	-
Unwinding of discount	246.78	260.79
Interest Expense	7,054.29	7,463.76
Interest Income	(9,407.69)	(9,831.52)
Share of Associates	1.49	-
Share of Minority	(0.20)	(0.20)
Adjustments for		
Movements in Provisions and Gratuity	(6.19)	0.89
(Increase) / Decrease in Other Financial Assets	(21.31)	535.87
(Increase) / Decrease in Other Non Financial Assets	(3.46)	18.63
Increase / (Decrease) in Other Financial Liabilities	(836.92)	(93.59)
Increase / (Decrease) in Other Non Financial Liabilities	57.37	(29.72)
Interest Paid	(5,803.48)	(6,150.86)
Interest Received	9,321.57	10,147.97
Cash generated from Operations	2,584.80	4,540.24
Income Tax paid	(612.84)	(237.02)
Net Cash Outflow from Operations	1,971.96	4,303.22
Loans Disbursed (Net of repayments)	(5,863.64)	(3,277.93)
Deposits (Net of repayments)	(1,333.67)	2,789.01
Asset held for sale	2.57	-
Net Cash Outflow from Operating Activities (A)	(5,222.78)	3,814.30
B. Cash Flow from Investing Activities		
Payments for Property, Plant and Equipment	(11.22)	(2.02)
Proceeds from Sale of Property, Plant and Equipment	0.01	0.21
Payments for Purchase of Investments	(445.39)	(249.60)
Proceeds from Sale of Investments	0.25	503.46
Dividends Received	0.43	-
Interest Received	5.04	-
Increase in Minority	0.34	(0.14)
Net Cash (Outflow)/ Inflow from Investing Activities (B)	(450.54)	251.91
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	58,498.59	43,861.27
Repayment of Borrowings	(55,816.89)	(47,496.92)
Proceeds from issue of shares	2,335.51	-
Payment towards Lease Liability	(20.43)	(19.36)
Transfer to Investor Protection Fund	-	(1.07)
Dividends paid to Company's Shareholders	(0.27)	-
Dividends paid to Non Controlling Interest	-	-
Dividend Distribution Tax paid	-	-
Net Cash Inflow from Financing Activities (C)	4,996.51	(3,656.08)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	0.00	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(676.81)	410.13
Cash and Cash Equivalents at the beginning of the period	1,331.87	1,369.30
Cash and Cash Equivalents at the end of the period	655.06	1,779.43
Cash and Cash Equivalents as per above comprise of the following		
(i) Cash on hand	3.72	0.13
(ii) Balances with Banks (of the nature of cash and cash equivalents)	647.62	1,770.25
(iii) Cheques, drafts on hand	3.72	9.05
Balances as per Statement of Cash Flows	655.06	1,779.43

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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:

Particulars	Quarter Ended Sep 30, 2021	Quarter Ended June 30, 2021	Quarter Ended Sep 30, 2020	Quarter Ended June 30, 2020	Half Year Ended Sep 30, 2021	Half Year ended Sep 30, 2020	Year Ended March 31, 2021
Loans							
Segment Revenue	4,715.02	4,859.04	4,981.84	4,977.49	9,574.07	9,959.31	19,847.69
Segment Result	308.96	192.93	1,009.24	1,017.67	501.88	2,026.93	3,348.57
Share of profit of Associates	-	-	-	-	-	-	-
Current Tax	-	-	-	-	-	-	-
Tax Expense for Earlier Years	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-
OCI adjustments	-	-	-	-	-	-	-
Share of Profit/(Loss) of Non-Controlling Interest	-	-	-	-	-	-	-
Total Result	2,40,017.24	2,34,779.63	2,18,766.90	2,15,145.82	2,40,017.24	2,18,766.90	2,35,507.13
Segment Assets	123.62	125.06	-	-	123.62	-	126.19
Assets held for sale	1,98,971.75	2,14,226.73	1,98,971.75	1,96,136.29	2,16,887.17	1,98,971.75	2,15,112.01
Segment Liabilities	19,797.15	20,677.96	19,797.15	19,009.53	23,253.69	19,797.15	20,521.31
Net Assets	12.78	12.25	12.39	12.16	25.03	24.55	49.44
Depreciation & Amortization	639.15	834.64	(22.38)	58.55	1,473.79	36.27	1,345.03
Non Cash Expenses other Depreciation & Amortization	-	-	-	-	-	-	-
Other Segments							
Segment Revenue	24.45	14.12	19.34	7.81	38.56	27.16	80.78
Segment Result	8.46	1.42	7.96	0.53	9.88	8.49	30.83
Share of profit of Associates	-	-	-	-	-	-	-
Current Tax	-	-	-	-	-	-	-
Tax Expense for Earlier Years	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-
OCI adjustments	-	-	-	-	-	-	-
Share of Profit/(Loss) of Non-Controlling Interest	-	-	-	-	-	-	-
Total Result	269.57	262.90	255.36	252.91	269.57	255.36	268.23
Segment Assets	-	-	-	-	-	-	-
Assets held for sale	81.03	78.49	84.87	84.80	81.03	84.87	84.46
Segment Liabilities	188.54	184.41	170.49	168.11	188.54	170.49	183.77
Net Assets	0.90	0.69	0.71	0.69	1.59	1.40	2.80
Depreciation & Amortization	-	-	-	-	-	-	-
Non Cash Expenses other Depreciation & Amortization	-	-	-	-	-	-	-
Inter Segment Adjustments							
Segment Revenue	(16.54)	(5.94)	(13.53)	0.71	(22.48)	(12.82)	(48.24)
Segment Result	(5.49)	(0.58)	(6.40)	3.57	(6.07)	(2.83)	(14.27)
Share of profit of Associates	-	-	-	-	-	-	-
Current Tax	-	-	-	-	-	-	-
Tax Expense for Earlier Years	-	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-	-
OCI adjustments	-	-	-	-	-	-	-
Share of Profit/(Loss) of Non-Controlling Interest	-	-	-	-	-	-	-
Total Result	(169.85)	(158.28)	(124.64)	(123.14)	(169.85)	(124.64)	(179.98)
Segment Assets	-	-	-	-	-	-	-
Assets held for sale	(64.75)	(64.68)	(37.07)	(34.32)	(64.75)	(37.07)	(79.04)
Segment Liabilities	(104.90)	(103.60)	(87.57)	(88.82)	(104.90)	(87.57)	(100.94)
Net Assets	(0.10)	0.06	0.02	0.22	(0.04)	0.24	0.22
Depreciation & Amortization	-	-	-	-	-	-	-
Non Cash Expenses other Depreciation & Amortization	-	-	-	-	-	-	-
Total	4,722.93	4,887.22	4,987.65	4,986.01	9,590.15	9,973.65	19,880.23
Segment Revenue	311.92	193.77	1,010.80	1,021.77	505.69	2,032.59	3,365.13
Segment Result	1.02	0.47	4.00	(0.44)	1.49	3.56	2.06
Share of profit of Associates	82.25	49.52	281.50	251.37	131.77	532.87	967.18
Current Tax	(0.00)	0.00	0.00	-	-	0.00	(21.33)
Tax Expense for Earlier Years	(20.18)	(6.82)	(50.37)	(53.68)	(27.00)	(114.05)	(321.84)
Deferred Tax	(7.66)	3.05	0.41	(1.12)	(4.63)	(0.71)	(2.49)
OCI adjustments	(0.12)	(0.08)	(0.12)	(0.08)	(0.20)	(0.20)	(0.41)
Share of Profit/(Loss) of Non-Controlling Interest	243.08	154.51	793.97	822.44	397.59	1,816.41	2,740.29
Total Result	2,40,117.15	2,34,884.26	2,18,899.62	2,15,275.59	2,40,117.15	2,18,899.62	2,35,595.38
Segment Assets	123.62	125.06	-	-	123.62	-	126.19
Assets held for sale	2,16,903.44	2,14,250.55	1,99,019.55	1,96,186.77	2,16,903.44	1,99,019.55	2,15,117.43
Segment Liabilities	23,337.33	20,756.77	19,880.07	19,088.82	23,337.33	19,880.07	20,604.14
Net Assets	13.58	13.00	13.13	13.07	26.58	26.20	52.47
Depreciation & Amortization	639.15	834.64	(22.38)	58.55	1,473.79	36.27	1,345.03
Non Cash Expenses other Depreciation & Amortization	-	-	-	-	-	-	-

- (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 ended June 30, 2021, quarter and half year ended September 30, 2021 and September 30, 2020 and for the quarter and year ended March 31, 2021.



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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. The financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended March 31, 2021.
- 6 The extent to which the ongoing Covid 19 pandemic, including the current and any further spread, would affect the people and businesses including the Company's performance would depend on the future events which are uncertain. At September 30, 2021, the Company believes that the provision for expected credit loss has been recorded considering the reasonable and supportable information available upto the date of approval of these financial results. Based on current indicators of future economic conditions, the Company expects to recover carrying amount of the financial assets. The Company will continue to closely monitor any material changes to future economic conditions and resultant impact, if any, on the expected credit loss provisions.
- 7 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 Rs.2 per share and Share Premium of Rs.512.43 per share) on September 8, 2021.
- 8 As per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Housing Finance Companies are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and IRAC norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company is lower than the total provision required under IRAC as at September 30, 2021 and accordingly, ₹ 92.71 crore are transferred to Impairment Reserve.
- 9 Other Financial Liabilities of the Company include Temporary Book Overdraft of ₹ 601.50 Crore (Previous Year ₹ 974.37 Crore), which represents cheques issued towards disbursement to borrowers and cheques issued for payment of expenses, but not encashed as on September 30, 2021.
- 10 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-passu 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 asset cover of 100%. In addition to above the Debentures would be secured by mortgage on an Immovable Property owned by the Company. Asset cover available as on 30th September 2021 in case of the non-convertible debt securities issued by the Company is 1.27.
- 11 The figure for share of profit/ (loss) of Associates for half year ended September, 2021 is adjusted pursuant to the completion of the audit of the Financial Year 2020-21.
- 12 In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above results for the Half year ended September 30, 2021 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on October 21, 2021. The above results have been subjected to audit by the Statutory Auditors of the Company.
- 13 The figures for the previous periods have been regrouped / reclassified / restated wherever necessary, in order to make them comparable.

Place : Mumbai
Date : October 21, 2021

For and behalf of the Board


Y. Viswanatha Gowd
Managing Director & CEO



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

Limited Review Report on quarterly and year to date unaudited Consolidated Financial Results pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
LIC Housing Finance Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Ind AS Financial Results of LIC Housing Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and share of the net profit / (loss) after tax and total comprehensive income of its associates for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:

Parent

- i. LIC Housing Finance Limited



Subsidiaries

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

Associates

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 269.57 crores as at September 30, 2021 and total revenues of Rs. 24.45 crores and Rs. 38.56 crores, total net profit after tax of Rs. 5.05 crores and Rs. 5.50 crores and the total comprehensive income of Rs. 6.60 crores and Rs 7.49 crores, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs (13.57) crores for the period April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. These interim financials of the subsidiary have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
 - i. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 1.45 crores and Rs. 1.54 crores and the total comprehensive profit of Rs. 1.45 crores and Rs. 1.54 crores for the quarter ended September 30, 2020 and for period from April 01, 2021 to September 30, 2021 as considered in the consolidated unaudited financial results, in respect of 2 associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.
 - j. We draw attention to Note 6 to the Statement, which explains the uncertainties, and management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and condition related to the COVID-19 pandemic situation, for



which definitive assessment of the impact would depend upon circumstances as they evolve in the subsequent periods. Our conclusion is not modified in respect of this matter.

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

Shraddha Jathar
Partner
Membership No.: 136908
UDIN: 21136908AAAACX8538



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

Rahul Joglekar
Partner
Membership No.: 129389
UDIN: 21129389AAAANF9040

Place: Mumbai
Date: October 21, 2021

Place: Mumbai
Date: October 21, 2021

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

Date: 21st October, 2021

CERTIFICATION

We the undersigned Vishwanatha Gowd Y, Managing Director & CEO and Sudipto Sil Chief Financial Officer hereby certify that for the Quarter ended 30th September 2021, 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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