

May 02, 2016

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra - Kurla Complex, Bandra (East),  
Mumbai - 400 051.

**BSE Limited**  
Corporate Relations Department,  
1<sup>st</sup> Floor, New Trading Ring,  
P. J. Towers, Dalal Street,  
Mumbai - 400 001.

**Symbol: L&TFH**

**Security Code No.: 533519**

**Kind Attn: Head – Listing Department / Dept of Corporate Communications**

**Sub: Audited Standalone Financial Results for the quarter and financial year ended March 31, 2016**

Dear Sir/ Madam,

Pursuant to Regulation 33, Regulation 52 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform the Exchange that the Board of Directors of the Company at its Meeting held on May 02, 2016 has, inter alia, approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2016. Accordingly, please find enclosed herewith the following:

- Audited Standalone Financial Results for the quarter and financial year ended March 31, 2016 along with Report of the Statutory Auditors
- Form A for audit report with unmodified opinion.

Further, the Board of Directors has recommended dividend of Rs.0.80 per Equity Share of face value Rs. 10/- each. The Dividend, if approved by the Shareholders at the ensuing Annual General Meeting (AGM) will be credited/dispached within 30 days from the date of AGM.

Further, in accordance with Regulation 33(3)(b) of the Listing Regulations, the Company has opted to submit, in addition to Standalone Financial Results, Consolidated Financial Results of the Company to the Exchanges. Accordingly, Audited Consolidated Financial Results are being sent to Exchanges vide a separate communication. Further, in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2016.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**



**N. Suryanarayanan**  
**Company Secretary & Compliance Officer**

Encl: as above

**L&T Finance Holdings Ltd**  
City 2, Plot No 177, Vidyanagari Marg  
CST Road, Kalina, Santacruz (E)  
Mumbai 400 098, India

**Registered Office**  
L&T House, NM Marg  
Ballard Estate, Mumbai 400 001, India  
CIN: L67120MH2008PLC181833

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# SHARP & TANNAN

Chartered Accountants

## Independent Auditor's Report

To the board of directors of L&T Finance Holdings Limited

### Report on the statement of standalone financial results

We have audited the accompanying statement of standalone financial results of L&T Finance Holdings Limited ('the Company'), for the quarter and year ended 31 March 2016 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('SEBI Regulation 2015'). This statement, which is the responsibility of the Company's Management and approved by the board of directors, has been prepared on the basis of related standalone financial statement which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013 ('the Act'), as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of the Regulation 33 of SEBI Regulation, 2015; and
- II. gives true and fair view in conformity with the aforesaid, Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial Information of the company for the quarter and year ended 31 March 2016.

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.

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Edwin Augustine

Shredhar T. Kunte  
Raghunath P. Acharya

Milind P. Phadke  
Firdosh D. Buchia

Ramnath D. Kare  
Thirtharaj A. Khot

Ashwin B. Chopra  
Pavan K. Aggarwal

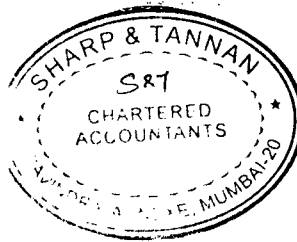
Also at Pune. Associate Offices : Bangalore, Chennai, Goa & New Delhi

# SHARP & TANNAN

LETTER NO: \_\_\_\_\_

SHEET NO: \_\_\_\_\_

The Statement includes results for the quarter ended 31 March 2016, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to nine months ended 31 December 2015 of the current financial year which were subjected to limited review by us.



Sharp & Tannan  
Chartered Accountants  
Firm's registration no. 109982W

A handwritten signature in black ink, appearing to read "F. Buchia".

Firdosh D. Buchia  
Partner  
Membership no. 38332

Mumbai, 02 May 2016



L&T FINANCE HOLDINGS LIMITED  
CIN. L67120MH2008PLC181833

Regd. Office : L&T House, Ballard Estate, Mumbai - 400 001

Website: www.ltfinanceholdings.com Email: igrc@ltfinanceholdings.com Phone: +91 22 6621 7300 Fax: +91 22 6621 7509

(₹ Lakh)

PART I : STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations	1,387.46	19,057.51	18,686.77	34,850.26	29,061.91
2	Expenses:					
	a) Employee benefits expense	933.66	441.85	481.63	2,032.63	1,704.20
	b) Professional fees	146.52	187.94	206.40	586.36	841.35
	c) Advertisement expenses	31.27	25.88	40.83	119.80	223.20
	d) Administration and other expenses	92.56	66.31	143.19	496.21	783.12
	e) Allowances and contingencies	(194.57)	229.57	10.50	(20.32)	1.63
	f) Depreciation and amortisation expense	2.66	3.54	3.53	13.26	12.94
	<b>Total expenses</b>	<b>1,012.10</b>	<b>955.09</b>	<b>886.08</b>	<b>3,227.94</b>	<b>3,566.44</b>
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	375.36	18,102.42	17,800.69	31,622.32	25,495.47
4	Other income	2,343.48	2,073.49	1,143.64	7,894.84	3,631.28
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	2,718.84	20,175.91	18,944.33	39,517.16	29,126.75
6	Finance costs	1,135.42	463.57	886.04	2,707.87	3,923.98
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,583.42	19,712.34	18,058.29	36,809.29	25,202.77
8	Exceptional items	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7+/-8)	1,583.42	19,712.34	18,058.29	36,809.29	25,202.77
10	Tax expense:					
	a) Current tax	117.14	788.09	-	2,249.12	-
	b) MAT credit	-	(882.67)	(941.00)	(2,492.67)	(941.00)
	c) Deferred tax charge/ (credit)	(151.16)	94.58	(8.59)	(750.82)	(19.03)
	<b>Total tax expense</b>	<b>(34.02)</b>	<b>0.00</b>	<b>(949.59)</b>	<b>(994.37)</b>	<b>(960.03)</b>
11	Net profit/(loss) from ordinary activities after tax (9+/-10)	1,617.44	19,712.34	19,007.88	37,803.66	26,162.80
12	Extraordinary items	-	-	-	-	-
13	Net profit/(loss) for the period/year (11+/-12)	1,617.44	19,712.34	19,007.88	37,803.66	26,162.80
14	Paid-up equity share capital (Face value of ₹ 10/- each) (Refer note 1)	1,75,339.86	1,75,319.81	1,72,028.59	1,75,339.86	1,72,028.59
15	Paid-up preference share capital (Face value of ₹ 100/- each)	1,21,340.00	1,96,340.00	1,36,340.00	1,21,340.00	1,36,340.00
16	Reserves excluding Revaluation Reserve				2,10,247.25	1,82,560.86
17	Net Worth (Refer note 6)				5,06,927.11	4,90,929.45
18	Earnings per share (EPS): (Refer note 7)					
	a) Basic EPS before and after extraordinary items (₹) (* not annualised)	*(0.14)	*0.90	*0.93	1.25	0.88
	b) Diluted EPS before and after extraordinary items (₹) (* not annualised)	*(0.14)	*0.90	*0.93	1.25	0.88

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2016

(₹ Lakh)

Sr. No.	Particulars	As at	As at
		March 31, 2016	March 31, 2015
		(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share capital	2,96,679.86	3,08,368.59
	(b) Reserves and surplus	2,10,247.25	1,82,560.86
	(b) Money received against share warrants	11,806.88	-
	<b>Sub-total - Shareholders' funds</b>	<b>5,18,733.99</b>	<b>4,90,929.45</b>
2	Non-current liabilities		
	(a) Other long-term liabilities	13.58	13.58
	(b) Long-term provisions	0.96	-
	<b>Sub-total - Non-current liabilities</b>	<b>14.54</b>	<b>13.58</b>
3	Current liabilities		
	(a) Short-term borrowings	59,759.17	54,900.41
	(b) Other current liabilities	1,890.48	1,237.33
	(c) Short-term provisions	15,087.75	14,279.50
	<b>Sub-total - Current liabilities</b>	<b>76,737.40</b>	<b>70,417.24</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,95,485.93</b>	<b>5,61,360.27</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets	27.18	40.45
	(b) Non-current investments	5,06,668.39	4,82,912.93
	(c) Deferred tax assets (net)	903.61	152.79
	(d) Long term loans and advances	3,789.70	1,741.16
	<b>Sub-total - Non-current assets</b>	<b>5,11,388.88</b>	<b>4,84,847.33</b>
2	Current assets		
	(a) Current investments	50,432.72	27,673.92
	(b) Current maturity of long term loans and advances	-	5,000.00
	(c) Cash and bank balances	4,027.68	3,111.99
	(d) Short-term loans and advances	29,082.56	38,450.79
	(e) Other current assets	554.09	2,276.24
	<b>Sub-total - Current assets</b>	<b>84,097.05</b>	<b>76,512.94</b>
	<b>TOTAL - ASSETS</b>	<b>5,95,485.93</b>	<b>5,61,360.27</b>

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L&T FINANCE HOLDINGS LIMITED  
CIN. L67120MH2008PLC181833

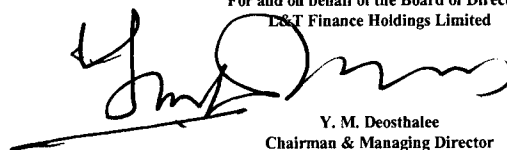
Regd. Office : L&T House, Ballard Estate, Mumbai - 400 001

Website: www.ltfinanceholdings.com Email: igrc@ltfinanceholdings.com Phone: +91 22 6621 7300 Fax: +91 22 6621 7509

Notes :

- 1 The Company, during the current quarter has allotted 200,487 equity shares of ₹ 10/- each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 2 The main business of the Company is investment activity. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Accounting Standard (AS) 17 on Segment Reporting.
- 3 During the current quarter, the Company has paid interim dividend of ₹ 16,207.28/- lakh on Cumulative Compulsorily Redeemable Preference Shares of ₹ 100/- each fully paid.
- 4 The Board of Directors have recommended a final dividend of ₹ 0.80/- per Equity Share of ₹ 10/- each.
- 5 Issue expenses on shares for the year ended March 31, 2016 amounting to ₹ 826.21/- lakh have been adjusted against Securities Premium Account.
- 6 Net worth has been interpreted to mean the aggregate of the paid-up share capital (including preference share capital and excluding money received against share warrants), share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and debit balance of the profit and loss account as defined in the explanation to Regulation 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- 7 Earnings per share is calculated after adjusting pro-rata dividend on outstanding preference shares.
- 8 Previous periods/ year figures have been regrouped/reclassified to make them comparable with those of current period/year.
- 9 The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the year to date published figures upto the quarter ended December 31, 2015 and December 31, 2014 respectively.
- 10 Information pursuant to Regulation 52(6)(a) and 52(6)(b) of the Listing Regulations are as below:  
(a) Profit for the half year and year ended March 31, 2016 is Rs 21,329.78/- lakh and Rs 37,803.66/- lakh respectively.  
(b) Free reserves as on March 31, 2016 is Rs 9,103.80/- lakh
- 11 Information pursuant to Regulation 52(4) and 52(6) of the Listing Regulations are given in Annexure A.
- 12 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 2, 2016.

For and on behalf of the Board of Directors  
L&T Finance Holdings Limited



Y. M. Deosthalee  
Chairman & Managing Director  
(DIN : 00001698)

Place : Mumbai  
Date : May 2, 2016

S&T

A. Pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), we submit herewith the following information pertaining to the Cumulative Compulsorily Redeemable Non-Convertible Preference Shares (Preference Shares):

1) Details of outstanding Redeemable Preference Shares:

Sr. No.	Name of Series	No. of Preference Shares	Amt. of Issue (Rs.)
1	INE498L04035	25,000,000	2,500,000,000
2	INE498L04043 – Option I	13,900,000	1,390,000,000
	INE498L04050 – Option II	12,440,000	1,244,000,000
3	INE498L04068 – Option I	4,000,000	400,000,000
	INE498L04076 – Option II	6,000,000	600,000,000
4	INE498L04084	60,000,000	6,000,000,000

2) Credit Rating and change in Credit Rating (if any):

The Credit Rating in respect of the above mentioned series of Preference Shares is "CARE AA+" and we confirm that there is no change in credit rating as of date.

3) Asset Cover available, in case of non convertible Debt Securities: Not applicable

4) Debt-Equity Ratio ( As at March 31, 2016) : 0.12

5) Previous due dates for payment of dividend and repayment of principal amount for Preference Shares:

The due date of payment of dividend and principal amount and the actual date of payment for the half year ended on 31.03.2016 are as under:

Details of redemption & payment of dividend during last half year ended 31.03.2016:

Sr. No.	Name of Series	Type (Principal / Dividend)	Due date of payment
1	INE498L04019	Dividend	March 25, 2016
		Principal	March 25, 2016
2	INE498L04027	Dividend	March 31, 2016
		Principal	March 31, 2016
3	INE498L04035	Dividend	March 25, 2016
4	INE498L04043 – Option I	Dividend	March 26, 2016
	INE498L04050 – Option II	Dividend	March 26, 2016
5	INE498L04068 – Option I	Dividend	March 26, 2016
	INE498L04076 – Option II	Dividend	March 26, 2016
6	INE498L04084	Dividend	March 28, 2016

*The principal and dividend amounts were paid as per terms of issue of respective series.*

6) Next due dates for payment of dividend and repayment of principal amount:

The next due dates of payment of dividend and principal amount of the Preference Shares are as under:



Details of next due dates for the payment of dividend and principal amount:

Sr. No.	Series / Tranche	Type (Principal / Dividend)	Amount (In Rs.)	Due date of payment
1	INE498L04035	Dividend	22,50,00,000 22,50,00,000 12,15,00,000	March 24, 2017 March 26, 2018 October 15, 2018
		Principal	2,500,000,000	October 15, 2018
2	INE498L04043 – Option I	Dividend	11,67,60,000 2,87,73,000	March 26, 2017 June 30, 2017
		Principal	1,390,000,000	June 30, 2017
	INE498L04050 – Option II	Dividend	10,57,40,000 10,57,40,000 10,57,40,000 2,59,99,600	March 26, 2017 March 26, 2018 March 26, 2019 June 30, 2019
		Principal	1,244,000,000	June 30, 2019
3	INE498L04068 – Option I	Dividend	3,34,00,000 1,22,80,000	March 26, 2017 August 13, 2017
		Principal	400,000,000	August 13, 2017
	INE498L04076 – Option II	Dividend	5,01,00,000 5,01,00,000 5,01,00,000 1,83,60,000	March 26, 2017 March 26, 2018 March 26, 2019 August 13, 2019
		Principal	600,000,000	August 13, 2019
4	INE498L04084	Dividend	48,90,00,000 48,90,00,000 48,90,00,000 48,90,00,000 4,68,00,000	March 27, 2017 March 26, 2018 March 26, 2019 March 26, 2020 May 6, 2020
		Principal	6,000,000,000	May 6, 2020

7) Debt Service Coverage Ratio: Not Applicable

8) Interest Service Coverage Ratio: Not Applicable

9) Capital Redemption reserve: NIL

10) Net worth: Forms part of Audited Standalone Financial Results

11) Net profit after tax: Forms part of Audited Standalone Financial Results

12) Earnings per share: Forms part of Audited Standalone Financial Results

B. Information pursuant to Regulation 52(6) of the Listing Regulations are given below:

Sr. No.	Particulars	Remarks
a.	Profit for the half year and cumulative profit for the year ended March 31, 2016.	Please refer Notes to financial results forming part of this publication
b.	Free Reserves as on the end of March 31, 2016	
c.	Securities Premium account balance (if redemption of redeemable preference	Not applicable.






	<p>shares is to be done at premium, such premium may be appropriated from securities premium account)</p> <p>Provided that disclosure on securities premium account balance may be provided only in a year in which non convertible redeemable preference shares are due for redemption</p>	
d.	<p>Track record of dividend payment on non convertible redeemable preference shares.</p> <p>Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed.</p>	<p>Dividend on non convertible redeemable preference shares is paid within the prescribed timeline.</p>
e.	<p>Breach of any covenants under the terms of the non convertible redeemable preference shares</p> <p>Provided that in case of listed entity is planning a fresh issuance of shares whose end use is servicing of the Non Convertible Redeemable Preference shares (whether dividend or principle redemption), then the same shall be disclosed whenever the listed entity decided on such issuances.</p>	<p>There has been no breach of covenants under the terms of the Non-Convertible Redeemable Preference Shares.</p>

**L&T Finance Holdings Limited**

  
**Company Secretary**



**Form A**  
**(For Audited Standalone Financial Results)**

1.	<b>Name of the Company</b>	L&T Finance Holdings Limited
2.	<b>Annual financial statements for the year ended</b>	March 31, 2016
3.	<b>Type of Audit observation</b>	Unmodified
4.	<b>Frequency of observation</b>	-
5.	<b>To be signed by:</b>	
	<b>Mr. Y. M. Deosthalee</b> Chairman & Managing Director	
	<b>Mr. Sachinn Joshi</b> Chief Financial Officer	
	<b>Mr. Firdosh D. Buchia</b> Partner, M/s. Sharp & Tannan, Statutory Auditors	
	<b>Mr. S. V. Haribhakti</b> Chairman - Audit Committee	