

October 25, 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,
1st 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: Unaudited Standalone Financial Results for the quarter and six months ended September 30, 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 October 25, 2016 has, inter alia, approved the Unaudited Standalone Financial Results of the Company for the quarter and six months ended September 30, 2016. Accordingly, please find enclosed herewith the Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2016 along with Limited Review Report of the Statutory Auditors.

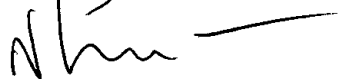
Further, in accordance with Regulation 33(3)(b) of the Listing Regulations, the Company has opted to submit, in addition to Standalone Financial Results, Consolidated Financial Results of the Company to the Exchanges. Accordingly, Unaudited Consolidated Financial Results are being sent to Exchanges vide a separate communication. Further, in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 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

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre, Tower 3
27th – 32nd Floor, Senapati Bapat Marg
Elphinstone Road (West)
Mumbai 400013.

B.K KHARE & CO.
Chartered Accountants
706/708, Sharda Chambers
New Marine Lines
Mumbai 400004.

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
L&T FINANCE HOLDINGS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **L&T FINANCE HOLDINGS LIMITED** ("the Company") for the Quarter and Six Months ended 30th September, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

For B. K. KHARE & CO.
Chartered Accountants
(Firm's Registration No. 105102W)

Ravi Kapoor
Partner
(Membership No. 040404)

MUMBAI, October 25, 2016

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2016	2016	2015	2016	2015	2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	13.58	13.09	131.92	26.67	144.05	348.50
2	Expenses:						
	a) Employee benefits expense	4.71	1.89	4.23	6.60	6.57	20.33
	b) Professional fees	1.18	1.13	1.49	2.31	2.52	5.86
	c) Administration and other expenses	1.99	1.58	2.96	3.57	4.00	6.16
	d) Allowances and contingencies	(1.17)	1.91	(0.20)	0.74	(0.55)	(0.20)
	e) Depreciation and amortisation expense	0.01	0.02	0.04	0.03	0.07	0.13
	Total expenses	6.72	6.53	8.52	13.25	12.61	32.28
3	Profit from operations before other income, finance costs and exceptional items (1-2)	6.86	6.56	123.40	13.42	131.44	316.22
4	Other income	9.27	10.37	19.47	19.64	34.78	78.95
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	16.13	16.93	142.87	33.06	166.22	395.17
6	Finance costs	12.05	12.63	5.28	24.68	11.08	27.08
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4.08	4.30	137.59	8.38	155.14	368.09
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	4.08	4.30	137.59	8.38	155.14	368.09
10	Tax expense:						
	a) Current tax	0.34	-	13.03	0.34	13.44	22.49
	b) MAT credit	-	-	(11.50)	-	(16.10)	(24.93)
	c) Deferred tax charge/ (credit)	(1.48)	1.38	(7.01)	(0.10)	(6.94)	(7.51)
	Total tax expense	(1.14)	1.38	(5.48)	0.24	(9.60)	(9.95)
11	Net profit/(loss) from ordinary activities after tax (9+/-10)	5.22	2.92	143.07	8.14	164.74	378.04
12	Extraordinary items (net of taxes)	-	-	-	-	-	-
13	Net profit/(loss) for the period/year (11+/-12)	5.22	2.92	143.07	8.14	164.74	378.04
14	Paid-up equity share capital (Face value of ₹ 10/- each) (Refer note 1)	1,754.12	1,753.79	1,721.06	1,754.12	1,721.06	1,753.40
15	Paid-up preference share capital (Face value of ₹ 100/- each)	1,213.40	1,213.40	1,963.40	1,213.40	1,963.40	1,213.40
16	Reserves excluding Revaluation Reserve	-	-	-	-	-	2,102.47
17	Net Worth (Refer note 3)	-	-	-	5,081.37	5,671.90	5,069.27
18	Earnings per share before and after extraordinary items (EPS): (Refer note 4)						
	a) Basic EPS (₹) (* not annualised)	*(0.12)	*(0.13)	*0.59	*(0.25)	*0.50	1.25
	b) Diluted EPS (₹) (* not annualised)	*(0.12)	*(0.13)	*0.59	*(0.25)	*0.50	1.25

Below table provides computation of net profit/(loss) post preference dividend. This table is produced for information only:

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2016	2016	2015	2016	2015	2016
a	Net profit for the period / year (as above)	5.22	2.92	143.07	8.14	164.74	378.04
b	Preference dividend (on pro-rata basis) to be considered in the relevant board meeting	25.71	25.43	42.14	51.14	79.14	-
c	Preference dividend paid	-	-	-	-	-	162.07
d	Net profit/(loss) for the period / year (after preference dividend) (a-b-c)	(20.49)	(22.51)	100.93	(43.00)	85.60	215.97

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016

(₹ in Crore)

Sr. No.	Particulars	As at	As at
		September 30,	March 31,
		2016	2016
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,967.52	2,966.80
	(b) Reserves and surplus	2,113.85	2,102.47
	(c) Money received against share warrants	118.07	118.07
	Sub-total - Shareholders' funds	5,199.44	5,187.34
2	Non-current liabilities		
	(a) Other long-term liabilities	-	0.14
	(b) Long-term provisions	0.01	0.01
	Sub-total - Non-current liabilities	0.01	0.15
3	Current liabilities		
	(a) Short-term borrowings	454.40	597.59
	(b) Other current liabilities	19.35	18.90
	(c) Short-term provisions	4.26	150.88
	Sub-total - Current liabilities	478.01	767.37
	TOTAL - EQUITY AND LIABILITIES	5,677.46	5,954.86
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	0.05	0.27
	(b) Non-current investments	5,084.03	5,066.68
	(c) Deferred tax assets (net)	9.14	9.04
	(d) Long term loans and advances	40.89	37.90
	Sub-total - Non-current assets	5,134.11	5,113.89
2	Current assets		
	(a) Current investments	67.72	504.33
	(b) Cash and bank balances	1.84	40.28
	(c) Short-term loans and advances	460.40	291.88
	(d) Other current assets	13.39	4.48
	Sub-total - Current assets	543.35	840.97
	TOTAL - ASSETS	5,677.46	5,954.86



L&T FINANCE HOLDINGS LIMITED
CIN. L67120MH2008PLC181833

Regd. Office : L&T House, N.M. Marg, 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 quarter and half year ended September 30, 2016 has allotted 331,524 and 722,974 equity shares respectively 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 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).
- 4 Earnings per share is calculated after adjusting pro-rata dividend on outstanding preference shares.
- 5 Previous periods/ year figures have been regrouped/reclassified to make them comparable with those of current period/year.
- 6 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 cumulative profit for the year is ₹ 8.14 crore
(b) Free reserves as on September 30, 2016 is ₹ 99.63 crore
- 7 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 25, 2016. The Joint Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

Place : Mumbai
Date : October 25, 2016



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

Dinanath Dubhashi
Managing Director
(DIN :03545900)

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 September 30, 2016) : 0.09

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 September 30, 2016 are as under:

Details of redemption & payment of dividend during last half year ended September 30, 2016:

Sr. No.	Name of Series	Type (Principal / Dividend)	Due date of payment
-	-	-	-

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	March 24, 2017
			22,50,00,000	March 26, 2018
			12,15,00,000	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

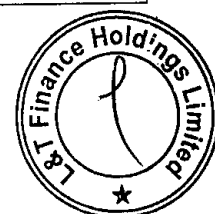
10) Net worth: Forms part of Unaudited Standalone Financial Results

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

12) Earnings per share: Forms part of Unaudited 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	Please refer Notes to financial results forming part of this publication
b.	Free Reserves as on the end of half year	
c.	Securities Premium account balance (if redemption of redeemable preference shares is to be done at premium, such premium may be appropriated from securities premium account) 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	Not applicable.
d.	Track record of dividend payment on non convertible redeemable preference	Dividend on non convertible redeemable preference shares is paid within the



	<p>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>prescribed timeline.</p>
<p>e.</p>	<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