

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

1. We have audited the accompanying Statement of Standalone Financial Results of **L&T FINANCE HOLDINGS LIMITED** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

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(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2018 included in this Statement has been prepared after adjusting the impact of applying recognition and measurement principles of Ind-AS to the previously issued financial information which was prepared in accordance Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. These adjustments have been audited by us.

For DELOITTE HASKINS & SELLS LLP

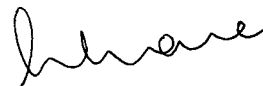
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



VM
Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 39826)
Mumbai, April 28, 2019

For B. K. KHARE & CO.

Chartered Accountants
(Firm's Registration No. 105102W)



Padmini Khare Kaicker
(Partner)
(Membership No. 044784)
Mumbai, April 28, 2019

(₹ in Crore)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Revenue from operations					
(i)	Interest income	13.09	48.87	23.18	137.94	73.01
(ii)	Dividend income	290.05	-	376.92	343.79	376.92
(iii)	Net gain on fair value changes	-	-	0.47	0.38	4.65
(I)	Total revenue from operations	303.14	48.87	400.57	482.11	454.58
(II)	Other income	7.41	13.68	1.65	44.37	23.24
(III)	Total income (I+II)	310.55	62.55	402.22	526.48	477.82
	Expenses					
(i)	Finance costs	47.16	61.13	42.33	202.05	161.96
(ii)	Impairment on financial instruments	(0.03)	(0.30)	0.10	(3.91)	1.98
(iii)	Employee benefits expenses	1.35	4.58	2.06	15.08	10.03
(iv)	Depreciation, amortization and impairment	0.06	0.05	-	0.11	0.02
(v)	Other expenses	1.74	2.32	3.87	9.12	11.15
(IV)	Total expenses (IV)	50.28	67.78	48.36	222.45	185.12
(V)	Profit/(loss) before tax (III-IV)	260.27	(5.23)	353.86	304.03	292.70
(VI)	Tax expense:					
(1)	Current tax	32.06	-	5.94	35.87	7.02
(2)	Deferred tax	0.95	(0.99)	8.21	1.10	7.19
(3)	Short provision relating to earlier years	-	-	18.06	-	12.44
(VII)	Profit/(loss) for the period (V-VI)	227.26	(4.24)	321.65	267.06	266.05
(VIII)	Other comprehensive income					
(A)	(i) Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans	(0.61)	(0.02)	0.73	(0.32)	0.62
(IX)	Total comprehensive income (VII+VIII)	226.65	(4.26)	322.38	266.74	266.67
(X)	Paid-up equity share capital (Face value of ₹ 10/- each) (Refer note 4)	1,998.81	1,997.53	1,995.68	1,998.81	1,995.68
(XI)	Net Worth				7,830.35	7,673.69
(XII)	Earnings per equity share (*not annualised):					
(a)	Basic (₹)	*1.14	*(0.02)	*1.72	1.34	1.46
(b)	Diluted (₹)	*1.13	*(0.02)	*1.71	1.33	1.44

Notes:

1 Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at March 31, 2019	As at March 31, 2018
	(Audited)	(Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	0.49	11.26
(b) Bank balance other than (a) above	1.87	1.00
(c) Receivables		
(i) Trade receivables	9.17	57.63
(d) Loans	563.98	1,014.08
(e) Investments	9,146.19	7,840.39
(f) Other financial assets	290.62	224.01
(2) Non-financial Assets		
(a) Current tax assets (net)	1.21	1.54
(b) Deferred tax assets (net)	33.66	34.76
(c) Property, plant and equipment	0.79	0.01
(d) Other non-financial assets	0.90	2.18
TOTAL - ASSETS	10,048.88	9,186.86
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Payables		
(i) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.01	0.02
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Debt securities	1,162.49	-
(c) Borrowings (other than debt securities)	4.99	468.70
(d) Subordinated liabilities	1,032.29	1,030.12
(e) Other financial liabilities	5.95	10.80
(2) Non Financial Liabilities		
(a) Current tax liabilities (net)	7.85	-
(b) Provisions	2.08	1.83
(c) Other non-financial liabilities	2.87	1.70
(3) EQUITY		
(a) Equity share capital	1,998.81	1,995.68
(b) Other equity	5,831.54	5,678.01
TOTAL - LIABILITIES AND EQUITY	10,048.88	9,186.86

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- 2 The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (Collectively referred to as "the Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.
- 3 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 28, 2019. The Joint Statutory Auditors of the Company have carried out audit of the aforesaid results.
- 4 The Company, during the quarter and year ended March 31, 2019 has allotted 1,480,500 and 3,135,400 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).
- 5 The Board of Directors have recommended a final dividend of ₹ 1 per equity share of ₹ 10 each (previous year ₹ 1.00 per share) subject to the approval of shareholders in forthcoming Annual General Meeting.
- 6 (a) During the year ended March 31, 2019, the Company has paid a dividend of ₹ 78.61 crore (including Dividend Distribution Tax of ₹ 2.19 crore) on Cumulative Compulsorily Redeemable Preference Shares of ₹ 100 each fully paid.
(b) During the year ended March 31, 2019, 9.00% Cumulative Compulsorily Redeemable Preference Shares (CRPS) amounting to ₹ 250 crore have been redeemed and 8.95% Cumulative Compulsorily Redeemable Preference Shares (CRPS) amounting to ₹ 250 crore have been issued. The Company has paid final dividend of ₹ 12.21 crore on Redeemed Preference Shares during the period.
- 7 On April 25, 2019, L&T Infra Debt Fund Limited, a subsidiary of L&T Finance Holdings Limited, has entered into a commitment for upto 25.1% minority equity investment from Apis Growth Fund II, for an all-cash consideration of upto US\$ 110 million which is subject to customary post-closing adjustments.
- 8 The main business of the Company is investment activity. As such, there are no separate reportable segments as per the Ind AS 108 on Operating Segment.
- 9 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of full financial year and the year to date figure up to nine months of current financial year.
- 10 As required by paragraph 32 of IND AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Statement of reconciliation of net profit under Ind AS and previous GAAP:

(₹ in Crore)

Sr. No.	Particulars	Quarter ended March 31, 2018	Year ended March 31, 2018
	Net profit after tax as per previous GAAP	347.83	367.84
(a)	Incremental cost on fair valuation of employee stock options plan previously recognised on the basis of intrinsic value	(1.32)	(4.83)
(b)	Increase in borrowing cost pursuant to application of effective interest rate method as issue expenses were previously adjusted against Securities Premium account	(24.10)	(95.95)
(c)	Others	(0.76)	(1.21)
(d)	Deferred taxes	-	0.20
	Net profit after tax as per Ind AS	321.65	266.05
	Other comprehensive income (net of tax) attributable to owners of the Company	0.73	0.62
	Total comprehensive income as per Ind AS	322.38	266.67

Statement of reconciliation of Equity under Ind AS and previous GAAP:

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2018	As at April 1, 2017
	Equity as per previous GAAP	8,651.57	5,323.73
(a)	Redeemable preference capital classified as liability	(1,034.40)	(1,213.40)
(b)	Incremental cost on fair valuation of employee stock options plan previously recognised on the basis of intrinsic value	52.22	26.43
(c)	Increase in borrowing cost pursuant to application of effective interest rate method as issue expenses were previously adjusted against Securities Premium account	4.28	7.16
(d)	Others	0.02	0.59
(e)	Deferred taxes	-	(0.20)
	Equity as per Ind AS	7,673.69	4,144.31

- 11 The previous year Previous GAAP figures have been regrouped/reclassified wherever necessary to make them comparable with Ind AS Presentation.

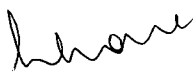
In terms of our report attached,
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants



Sanjiv V. Pilgaonkar
Partner

Place : Mumbai
Date : April 28, 2019

In terms of our report attached,
For B. K. KHARE & CO.
Chartered Accountants
FRN: 105102W



Padmini Khare Kaicker
Partner
Membership no. 044784

Place : Mumbai
Date : April 28, 2019

For and on behalf of the Board of Directors
L&T FINANCE HOLDINGS LIMITED



Dinanath Dubhashi
Managing Director & Chief Executive Officer
(DIN : 03545900)

Place : Mumbai
Date : April 28, 2019

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A. Pursuant to Regulation 52(4) of the SEBI (Listing Obligations and 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.	INE498L04050 – Option II	1,24,40,000	124,40,00,000
2.	INE498L04076 – Option II	60,00,000	60,00,00,000
3.	INE498L04084	6,00,00,000	600,00,00,000
4.	INE498L04092	2,50,00,000	250,00,00,000

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 AAA (RPS); Stable" and we confirm that there is no change in credit rating since the last intimation.

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

4) Debt-Equity Ratio (As at March 31, 2019): 0.28

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

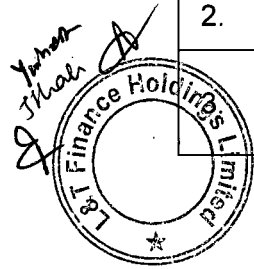
The due dates for payment of dividend and repayment of principal amount and the actual date of payment for the half year ended March 31, 2019 are as under:

Sr. No.	Name of Series	Type (Principal / Dividend)	Due date of payment	Status Paid / Unpaid
1.	INE498L04035	Dividend	October 15, 2018	October 15, 2018
		Principal	October 15, 2018	October 15, 2018
2.	INE498L04050 – Option II INE498L04076 – Option II INE498L04084 INE498L04092	Dividend	March 26, 2019	March 26, 2019

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

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

Sr. No.	Series / Tranche	Type (Principal / Dividend)	Amount (In Rs.)	Due date of payment
1.	INE498L04050 – Option II	Dividend	2,59,99,600	June 30, 2019
		Principal	124,40,00,000	June 30, 2019
2.	INE498L04076 – Option II	Dividend	1,83,60,000	August 13, 2019
		Principal	60,00,00,000	August 13, 2019
	INE498L04084	Dividend	48,90,00,000	March 26, 2020
		Principal	4,68,90,000	May 6, 2020
		Principal	600,00,00,000	May 6, 2020



Sr. No.	Series / Tranche	Type (Principal / Dividend)	Amount (In Rs.)	Due date of payment
4.	INE498L04092	Dividend	22,37,50,000	March 26, 2020
		Dividend	22,37,50,000	March 26, 2021
		Dividend	11,89,25,000	October 21, 2021
		Principal	250,00,00,000	October 21, 2021

7) Debt Service Coverage Ratio: Not Applicable

8) Interest Service Coverage Ratio: Not Applicable

9) Capital Redemption reserve: NIL

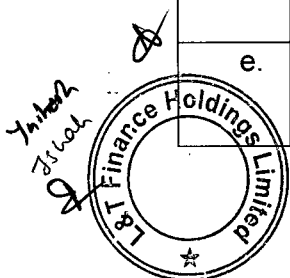
10) Net worth: Forms part of Audited Standalone Financial Results

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 quarter and year ended March 31, 2019	Profit for the quarter and year ended March 31, 2019 is Rs 227.26 crore and 267.06 crore respectively.
b.	Free Reserves as on March 31, 2019	Rs 205.09 crore
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 shares Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed	Dividend on the Non-Convertible Redeemable Preference Shares is paid within the prescribed timeline.
e.	Breach of any covenants under the terms of the non - convertible redeemable preference shares	There has been no breach of covenants under the terms of the Non-Convertible Redeemable Preference Shares.



Sr. No.	Particulars	Remarks
	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	

L&T Finance Holdings Limited


Company Secretary

