

**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 September 30, 2017 (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 the Accounting standard 25 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.

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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)  
MUMBAI, October 26, 2017

**For B. K. KHARE & CO.**

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

 Padmini Khare Kaicker  
Partner  
(Membership No. 044784)

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(₹ in Crore)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income:</b>						
	(a) Revenue from operations	13.50	15.81	13.58	29.31	26.67	277.58
	(b) Other income	11.03	10.09	9.27	21.12	19.64	37.31
	<b>Total Income (a+b)</b>	<b>24.53</b>	<b>25.90</b>	<b>22.85</b>	<b>50.43</b>	<b>46.31</b>	<b>314.89</b>
2	<b>Expenses:</b>						
	(a) Employee benefits expense	1.87	0.75	4.71	2.62	6.60	11.57
	(b) Finance costs	12.69	15.15	12.05	27.84	24.68	45.92
	(c) Depreciation and amortisation	0.01	0.01	0.01	0.02	0.03	0.05
	(d) Administration and other expenses	2.89	2.17	3.17	5.06	5.88	10.90
	(e) Provisions and contingencies	2.07	(0.58)	(1.17)	1.49	0.74	1.34
	<b>Total expenses (a+b+c+d+e)</b>	<b>19.53</b>	<b>17.50</b>	<b>18.77</b>	<b>37.03</b>	<b>37.93</b>	<b>69.78</b>
3	<b>Profit before exceptional and extraordinary items and taxes (1-2)</b>	<b>5.00</b>	<b>8.40</b>	<b>4.08</b>	<b>13.40</b>	<b>8.38</b>	<b>245.11</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before extraordinary items and taxes (3-4)</b>	<b>5.00</b>	<b>8.40</b>	<b>4.08</b>	<b>13.40</b>	<b>8.38</b>	<b>245.11</b>
6	Extraordinary items	-	-	-	-	-	-
7	<b>Profit from ordinary activities before tax (5-6)</b>	<b>5.00</b>	<b>8.40</b>	<b>4.08</b>	<b>13.40</b>	<b>8.38</b>	<b>245.11</b>
8	<b>Tax expense:</b>						
	(a) Current tax	0.10	0.17	0.34	0.27	0.34	5.12
	(b) MAT Credit	-	-	-	-	-	(8.35)
	(c) Deferred tax	0.07	0.03	(1.48)	0.10	(0.10)	(0.32)
	<b>Total tax expense (a+b+c)</b>	<b>0.17</b>	<b>0.20</b>	<b>(1.14)</b>	<b>0.37</b>	<b>0.24</b>	<b>(3.55)</b>
9	<b>Net profit from ordinary activities after tax (7-8)</b>	<b>4.83</b>	<b>8.20</b>	<b>5.22</b>	<b>13.03</b>	<b>8.14</b>	<b>248.66</b>
10	Paid-up equity share capital (Face value of ₹ 10/- each) (Refer note 1 & 2)	1,821.71	1,821.22	1,754.12	1,821.71	1,754.12	1,755.72
11	Paid-up preference share capital (Face value of ₹ 100/- each)	1,034.40	1,074.40	1,213.40	1,034.40	1,213.40	1,213.40
12	<b>Reserves excluding Revaluation Reserve</b>						<b>2,236.54</b>
13	<b>Earnings per share before and after extraordinary items (EPS): (Refer note 1,2 &amp; 6)</b>						
	(a) Basic EPS (₹) (* not annualised)	*(0.12)	*(0.13)	*(0.12)	*(0.25)	*(0.25)	0.71
	(b) Diluted EPS (₹) (* not annualised)	*(0.12)	*(0.13)	*(0.12)	*(0.25)	*(0.25)	0.70
	(c) Face value per equity share (₹)	10.00	10.00	10.00	10.00	10.00	10.00

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

(₹ in Crore)

Sr. No.	Particulars	As at	As at
		September 30, 2017	March 31, 2017
		(Unaudited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	2,856.11	2,969.12
	(b) Reserves and surplus	2,519.18	2,236.54
	(c) Money received against share warrants	-	118.07
	<b>Sub-total - Shareholders' funds</b>	<b>5,375.29</b>	<b>5,323.73</b>
2	<b>Current liabilities</b>		
	(a) Short-term borrowings	1,047.86	973.90
	(b) Other current liabilities	54.55	75.79
	(c) Short-term provisions	6.33	4.34
	<b>Sub-total - Current liabilities</b>	<b>1,108.74</b>	<b>1,054.03</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,484.03</b>	<b>6,377.76</b>

Sr. No.	Particulars	As at	As at
		September 30, 2017	March 31, 2017
		(Unaudited)	(Audited)
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	0.01	0.03
	(b) Non-current investments	5,374.03	5,374.03
	(c) Deferred tax assets (net)	9.26	9.35
	(d) Long-term loans and advances	49.82	46.84
	<b>Sub-total - Non-current assets</b>	<b>5,433.12</b>	<b>5,430.25</b>
2	<b>Current assets</b>		
	(a) Current investments	102.71	270.14
	(b) Cash and bank balances	5.02	2.22
	(c) Short-term loans and advances	930.25	583.68
	(d) Other current assets	12.93	91.47
	<b>Sub-total - Current assets</b>	<b>1,050.91</b>	<b>947.51</b>
	<b>TOTAL - ASSETS</b>	<b>6,484.03</b>	<b>6,377.76</b>

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- Notes:**
- 1 The Company, during the quarter and six months ended September 30, 2017 has allotted 497,125 and 2,169,271 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 During the six months ended September 30, 2017, 63,820,990 share warrants had become due for conversion. The investor has exercised the rights for conversion of share warrants into equity shares and accordingly equivalent number of equity shares of Face value of ₹ 10 each are issued at premium of ₹ 64/- each. The Company has received a total consideration of ₹ 472.28 crore of which ₹ 354.21 crore is received in the previous quarter (being 75% of total consideration).
  - 3 Share / Debenture issue expenses for the quarter and six months ended September 30, 2017 amounting to ₹ Nil and ₹ 0.48 crore respectively have been adjusted against Securities Premium Account.
  - 4 During the quarter and six months ended September 30, 2017, Cumulative Compulsory Redeemable Preference Shares (CRPS) amounting ₹ 40.00 crore and ₹ 139.00 crore respectively have been redeemed. The Company has paid final dividend of ₹ 1.23 crore and ₹ 4.16 crore on these shares during the quarter and six months ended September 30, 2017 respectively.
  - 5 During the quarter and six months ended September 30, 2017, the Company has paid dividend of ₹ 145.74 crore on Equity Shares of ₹ 10/- each fully paid during the period.
  - 6 Earnings per share is calculated after adjusting pro-rata dividend on outstanding preference shares.
  - 7 Information pursuant to Regulation 52(6)(a) and 52(6)(b) of the Listing Regulations are as below:  
(a) Profit for the quarter and six months ended September, 2017 is ₹ 4.83 crore and ₹ 13.03 crore respectively.  
(b) Free reserves as on September 30, 2017 is ₹ 29.90 crore
  - 8 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.
  - 9 Previous periods/year figures have been regrouped/reclassified to make them comparable with those of current period.
  - 10 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 26, 2017. The Joint Statutory Auditors of the Company have carried out Limited Review of the aforesaid results and of the statement of Assets and Liabilities of that date.

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



**Sanjiv V. Pilgaonkar**  
Partner

Place : Mumbai  
Date : October 26, 2017

In terms of our report attached,  
**For B. K. KHARE & CO.**  
Chartered Accountants



**Padmini Khare Kaicker**  
Partner

Place : Mumbai  
Date : October 26, 2017

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 : October 26, 2017





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.	INE498L04035	2,50,00,000	250,00,00,000
2.	INE498L04050 – Option II	1,24,40,000	124,40,00,000
3.	INE498L04076 – Option II	60,00,000	60,00,00,000
4.	INE498L04084	6,00,00,000	600,00,00,000

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 AA+(RPS); Positive”. There has been no change in the credit rating; however the ‘Outlook’ has been revised from Stable to Positive in the FY18.

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

4) Debt-Equity Ratio (As at September 30, 2017) : 0.19

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 September 30, 2017 are as under:

Sr. No.	Name of Series	Type (Principal / Dividend)	Due date of payment	Status Paid / Unpaid
1	INE498L04043 – Option I	Dividend	June 30, 2017	June 30, 2017
		Principal	June 30, 2017	June 30, 2017
2	INE498L04068 – Option I	Dividend	August 13, 2017	August 11, 2017*
		Principal	August 13, 2017	August 11, 2017*

\* The difference in due date and actual date of payment was due to effect of holidays.

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.	INE498L04035	Dividend	22,50,00,000 12,15,00,000	March 26, 2018 October 15, 2018
		Principal	250,00,00,000	October 15, 2018
2	INE498L04050 – Option II	Dividend	10,57,40,000 10,57,40,000	March 26, 2018 March 26, 2019
		Principal	2,59,99,600 124,40,00,000	June 30, 2019 June 30, 2019



Sr. No.	Series / Tranche	Type (Principal / Dividend)	Amount (In Rs.)	Due date of payment
3.	INE498L04076 – Option II	Dividend	5,01,00,000 5,01,00,000 1,83,60,000	March 26, 2018 March 26, 2019 August 13, 2019
		Principal	60,00,00,000	August 13, 2019
4.	INE498L04084	Dividend	48,90,00,000 48,90,00,000 48,90,00,000 4,68,90,000	March 26, 2018 March 26, 2019 March 26, 2020 May 6, 2020
		Principal	600,00,00,000	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 Unaudited Standalone 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 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.



Sr. No.	Particulars	Remarks
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

