

May 4, 2017

**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, 2017**

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 ("Board") of the Company at its meeting held on May 4, 2017 has, inter alia, approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2017. Accordingly, please find enclosed the following:

- Audited Standalone Financial Results for the quarter and financial year ended March 31, 2017 along with Report of the Statutory Auditors.
- Declaration regarding Audit Reports with unmodified opinion.

Further, the Board of Directors has recommended a dividend of Rs.0.80 per Equity Share of face value Rs. 10/- each. The dividend, if approved by the Members at the ensuing Annual General Meeting ("AGM") will be credited / dispatched 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 in the newspapers the Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2017.

The Board Meeting commenced at noon and concluded at 5:30 p.m.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

**For L&T Finance Holdings Limited**



**Apurva Rathod**  
**Company Secretary and 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 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 31<sup>st</sup> March, 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.
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 financial statements which has been prepared in accordance with the Accounting Standards 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 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; and
  - (ii) gives a 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 year ended 31<sup>st</sup> March, 2017.

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5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2017 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

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Mukesh Jain

Partner

(Membership No. 108262)

Mumbai, May 4, 2017

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

Chartered Accountants

(Firm's Registration No. 105102W)



Ravi Kapoor

Partner

(Membership No. 040404)

Mumbai, May 4, 2017

L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

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

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

(₹ in Crore)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Unaudited) (see note 6)	(Unaudited)	(Unaudited) (see note 6)	(Audited)	(Audited)
1	<b>Income:</b>					
	(a) Revenue from operations	239.48	11.43	13.87	277.58	348.50
	(b) Other income	9.25	8.42	23.44	37.31	78.95
	<b>Total Income (a+b)</b>	<b>248.73</b>	<b>19.85</b>	<b>37.31</b>	<b>314.89</b>	<b>427.45</b>
2	<b>Expenses:</b>					
	(a) Employee benefits expense	1.79	3.18	9.34	11.57	20.33
	(b) Finance costs	11.19	10.05	11.36	45.92	27.08
	(c) Depreciation and amortisation	0.01	0.01	0.02	0.05	0.13
	(d) Administration and other expenses	2.81	2.21	2.70	10.90	12.02
	(e) Provisions and contingencies	(0.17)	0.77	(1.94)	1.34	(0.20)
	<b>Total expenses (a+b+c+d+e)</b>	<b>15.63</b>	<b>16.22</b>	<b>21.48</b>	<b>69.78</b>	<b>59.36</b>
3	<b>Profit before exceptional and extraordinary items and taxes (1-2)</b>	<b>233.10</b>	<b>3.63</b>	<b>15.83</b>	<b>245.11</b>	<b>368.09</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before extraordinary items and taxes (3-4)</b>	<b>233.10</b>	<b>3.63</b>	<b>15.83</b>	<b>245.11</b>	<b>368.09</b>
6	Extraordinary items	-	-	-	-	-
7	<b>Profit from ordinary activities before tax (5-6)</b>	<b>233.10</b>	<b>3.63</b>	<b>15.83</b>	<b>245.11</b>	<b>368.09</b>
8	<b>Tax expense:</b>					
	(a) Current tax	4.12	0.66	1.17	5.12	22.49
	(b) MAT Credit	0.01	(8.36)	-	(8.35)	(24.93)
	(c) Deferred tax	0.12	(0.34)	(1.51)	(0.32)	(7.51)
	<b>Total tax expense (a+b+c)</b>	<b>4.25</b>	<b>(8.04)</b>	<b>(0.34)</b>	<b>(3.55)</b>	<b>(9.95)</b>
9	<b>Net profit from ordinary activities after tax (7-8)</b>	<b>228.85</b>	<b>11.67</b>	<b>16.17</b>	<b>248.66</b>	<b>378.04</b>
10	Paid-up equity share capital (Face value of ₹ 10/- each) (Refer note 1)	1,755.72	1,754.95	1,753.40	1,755.72	1,753.40
11	Paid-up preference share capital (Face value of ₹ 100/- each)	1,213.40	1,213.40	1,213.40	1,213.40	1,213.40
12	Reserves excluding Revaluation Reserve				2,236.54	2,102.47
13	Net Worth (Refer note 5)				5,205.66	5,069.27
14	<b>Earnings per share before and after extraordinary items (EPS): (Refer note 1 &amp; 4)</b>					
	(a) Basic EPS (₹) (* not annualised)	*1.03	*(0.08)	*(0.14)	0.71	1.25
	(b) Diluted EPS (₹) (* not annualised)	*1.02	*(0.08)	*(0.14)	0.70	1.25
	(c) Face value per equity share (₹)	10.00	10.00	10.00	10.00	10.00

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

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(a)	Net profit for the period / year (as above)	228.85	11.67	16.17	248.66	378.04
(b)	Preference dividend (on pro-rata basis) to be considered in the relevant board meeting		25.71			
(c)	Preference dividend paid	47.58		40.80	124.44	162.07
(d)	<b>Net profit for the period / year (after preference dividend) (a-b-c)</b>	<b>181.27</b>	<b>(14.04)</b>	<b>(24.63)</b>	<b>124.22</b>	<b>215.97</b>

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

Sr. No.	Particulars	As at	
		March 31, 2017	March 31, 2016
		(Audited)	(Audited)
A	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	2,969.12	2,966.80
	(b) Reserves and surplus	2,236.54	2,102.47
	(c) Money received against share warrants	118.07	118.07
	<b>Sub-total - Shareholders' funds</b>	<b>5,323.73</b>	<b>5,187.34</b>
2	<b>Non-current liabilities</b>		
	(a) Other long-term liabilities	-	0.14
	(b) Long term provisions	-	0.01
	<b>Sub-total - Non-current liabilities</b>	<b>-</b>	<b>0.15</b>
3	<b>Current liabilities</b>		
	(a) Short-term borrowings	973.90	597.59
	(b) Other current liabilities	54.19	18.90
	(c) Short-term provisions	25.94	150.88
	<b>Sub-total - Current liabilities</b>	<b>1,054.03</b>	<b>767.37</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,377.76</b>	<b>5,954.86</b>

L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

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

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

Sr. No.	Particulars	₹ in-Crore)	
		As at	As at
		March 31, 2017	March 31, 2016
		(Audited)	(Audited)
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	0.03	0.27
	(b) Non-current investments	5,374.03	5,066.68
	(c) Deferred tax assets (net)	9.36	9.04
	(d) Long-term loans and advances	46.84	37.90
	<b>Sub-total - Non-current assets</b>	<b>5,430.26</b>	<b>5,113.89</b>
2	<b>Current assets</b>		
	(a) Current investments	270.14	504.33
	(b) Cash and bank balances	2.22	40.28
	(c) Short-term loans and advances	583.67	291.88
	(d) Other current assets	91.47	4.48
	<b>Sub-total - Current assets</b>	<b>947.50</b>	<b>840.97</b>
	<b>TOTAL - ASSETS</b>	<b>6,377.76</b>	<b>5,954.86</b>

Notes:

- The Company, during the quarter and year ended March 31, 2017 has allotted 775,262 and 2,323,310 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).
- During the year, the Company has paid interim dividend (including dividend distribution tax) of ₹ 124.44 crore on Cumulative Compulsorily Redeemable Preference Shares of ₹ 100/- each fully paid.
- The Board of Directors have recommended a final dividend of ₹ 0.80/- per Equity Share of ₹ 10/- each (previous year ₹ 0.80/- per share) subject to approval of shareholders in ensuing Annual General Meeting. In terms of revised Accounting Standard (AS-4) 'Contingencies and events occurring after Balance Sheet' as notified by Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendments Rules, 2016 dated March 30, 2016, proposed dividend of ₹ 145.56 crore and dividend distribution tax (net) thereon is not recognised as liability as on March 31, 2017.
- Earnings per share is calculated after adjusting annual dividend on outstanding preference shares.
- 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto nine months ended December 31, 2016 and December 31, 2015 respectively and were subjected to limited review by the Statutory Auditors.
- Information pursuant to Regulation 52(6)(a) and 52(6)(b) of the Listing Regulations are as below:
  - Profit for the half year and year ended March 31, 2017 is ₹ 240.52 crore and ₹ 248.66 crore respectively.
  - Free reserves as on March 31, 2017 is ₹ 166.70 crore
- 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.
- Previous periods year figures have been regrouped/reclassified to make them comparable with those of current period year.
- 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 4, 2017. The Joint Statutory Auditors of the Company have carried out a audit for the year ended March 31, 2017 and of the Statement of Assets and Liabilities of that date.

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



Mukesh Jain  
Partner

Place: Mumbai  
Date : May 4, 2017

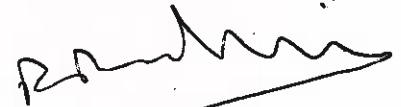
In terms of our report attached,  
For B. K. KHARE & CO.  
Chartered Accountants



Ravi Kapoor  
Partner

Place: Mumbai  
Date : May 4, 2017

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



Dinanath Dubbashi  
Managing Director  
(DIN :03545900)

Place: Mumbai  
Date : May 4, 2017

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	2,50,00,000	250,00,00,000
2	INE498L04043 – Option I	1,39,00,000	139,00,00,000
	INE498L04050 – Option II	1,24,40,000	124,40,00,000
3	INE498L04068 – Option I	40,00,000	40,00,00,000
	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+" 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, 2017) : 0.19

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

The due dates of payment of dividend and repayment of principal amount and the actual date of payment for the half year ended March 31, 2017 are as under:

Sr. No.	Name of Series	Type (Principal / Dividend)	Due date of payment	Status Paid / Unpaid
1	INE498L04035	Dividend	March 24, 2017	March 24, 2017
2	INE498L04043 – Option I	Dividend	March 26, 2017	March 27, 2017*
	INE498L04050 – Option II	Dividend	March 26, 2017	March 27, 2017*
3	INE498L04068 – Option I	Dividend	March 26, 2017	March 27, 2017*
	INE498L04076 – Option II	Dividend	March 26, 2017	March 27, 2017*
4	INE498L04084	Dividend	March 27, 2017	March 27, 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 of 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	March 26, 2018
		Principal	12,15,00,000	October 15, 2018
2	INE498L04043 – Option I	Dividend	2,87,73,000	June 30, 2017
		Principal	139,00,00,000	June 30, 2017





	INE498L04050 – Option II	Dividend	10,57,40,000 10,57,40,000 2,59,99,600	March 26, 2018 March 26, 2019 June 30, 2019
		Principal	124,40,00,000	June 30, 2019
3	INE498L04068 – Option I	Dividend	1,22,80,000	August 13, 2017
		Principal	40,00,00,000	August 13, 2017
	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 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	Please refer notes to Audited 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.



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>
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**L&T Finance Holdings Limited**

  
Company Secretary



May 4, 2017

**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: Declaration regarding Audit Reports with unmodified opinion for the Audited Standalone Financial Results**

Dear Sir/Madam,


Pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby declare that M/s. B. K. Khare & Co, Chartered Accountants and M/s. Deloitte Haskins & Sells LLP, Joint Statutory Auditors of the Company have submitted the Audit Reports for Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2017 with unmodified opinion.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**

  
**Sachinn Joshi**  
Chief Financial Officer