

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 Consolidated Financial Results for the quarter and six months ended September 30, 2016

Dear Sir/ Madam,

This has reference to our letter of even date for submitting Unaudited Standalone Financial Results of the Company for the quarter and six months ended September 30, 2016.

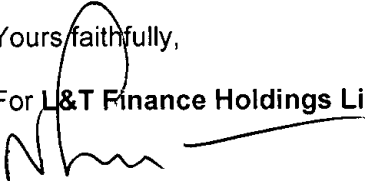
Please find enclosed herewith Unaudited Consolidated Financial Results of the Company for the quarter and six months ended September 30, 2016 along with Limited Review Report of Statutory Auditors and Press Release thereon.

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 AUDITORS' 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 Consolidated Unaudited Financial Results of **L&T FINANCE HOLDINGS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the profit of its associate for the Quarter and Six Months ended September 30, 2016 ("the Statement"), being submitted by the Holding 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 Holding 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 Holding 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. The Statement includes the results of the following entities:

Sr No.	Name of the Company	Nature of relationship
1	L&T Finance Limited	Subsidiary
2	L&T Infrastructure Finance Company Limited	Subsidiary
3	Family Credit Limited	Subsidiary
4	L&T Housing Finance Limited	Subsidiary
5	Consumer Financial Services Limited	Subsidiary
6	L&T Access Distribution Services Limited	Subsidiary
7	L&T FinCorp Limited	Subsidiary
8	L&T Infra Debt Fund Limited	Subsidiary
9	L&T Infra Investment Partners Advisory Private Limited	Subsidiary

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Sr No.	Name of the Company	Nature of relationship
10	L&T Infra Investment Partners Trustee Private Limited	Subsidiary
11	L&T Investment Management Limited	Subsidiary
12	L&T Mutual Fund Trustee Limited	Subsidiary
13	L&T Capital Market Limited	Subsidiary
14	L&T Financial Consultants Limited (formerly known as L&T Vrindavan Properties Limited).	Subsidiary
15	Mudit Cement Private Limited	Subsidiary
16	Feedback Infra Private Limited	Associate

4. We did not review the interim financial statements / information/ results of 9 subsidiaries, whose interim financial results reflect total assets of ₹1,128.16 crore as at September 30, 2016, total revenues of ₹109.87 crore and ₹203.43 crore for the Quarter and Six Months ended September 30, 2016, respectively, and total profit after tax of ₹5.36 crore and loss of ₹10.12 crore for the Quarter and Six Months ended September 30, 2016 respectively, as considered in the consolidated financial results. These interim financial statements / information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
5. The consolidated financial results also includes the Group's share of profit after tax of ₹1.45 crore and ₹4.09 crore for the Quarter and Six Months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of a associate, based on their interim financial statements/information/results which have not been reviewed/audited by their auditors.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 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)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	2,087.55	1,996.49	1,793.38	4,084.04	3,511.01	7,288.79
2	Expenses:						
	a) Employee benefits expense	127.70	109.45	131.16	237.15	245.93	487.69
	b) Allowances and write-offs	320.23	253.03	183.42	573.26	371.24	781.02
	c) Depreciation and amortisation	18.00	18.60	20.70	36.60	41.70	82.81
	d) Administration and other expenses	186.96	194.10	187.36	381.06	362.42	742.37
	Total expenses (a+b+c+d)	652.89	575.18	522.64	1,228.07	1,021.29	2,093.89
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,434.66	1,421.31	1,270.74	2,855.97	2,489.72	5,194.90
4	Other income	54.02	34.24	44.15	88.26	84.91	181.90
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,488.68	1,455.55	1,314.89	2,944.23	2,574.63	5,376.80
6	Finance costs	1,153.24	1,155.65	997.64	2,308.89	1,982.14	4,124.14
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	335.44	299.90	317.25	635.34	592.49	1,252.66
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	335.44	299.90	317.25	635.34	592.49	1,252.66
10	Tax expense:						
	a) Current tax	131.23	164.79	115.07	296.02	227.42	533.39
	b) MAT credit	(12.50)	-	(11.79)	(12.50)	(16.67)	(24.93)
	c) Deferred tax	(29.90)	(69.65)	(0.38)	(99.55)	(24.72)	(109.49)
	Total tax expense (a+b+c)	88.83	95.14	102.90	183.97	186.03	398.97
11	Net profit from ordinary activities after tax (9-10)	246.61	204.76	214.35	451.37	406.46	853.69
12	Extraordinary items (net of taxes)	-	-	-	-	-	-
13	Net profit before share in profit/(loss) of associates (11+/-12)	246.61	204.76	214.35	451.37	406.46	853.69
14	Share of profit of associates	1.45	2.64	1.06	4.09	1.41	3.00
15	Net profit for the period/year (13+14)	248.06	207.40	215.41	455.46	407.87	856.69
16	Paid-up equity share capital (Face value of ₹ 10/- each) (Refer note 3)	1,754.12	1,753.79	1,721.06	1,754.12	1,721.06	1,753.40
17	Reserves excluding Revaluation Reserve						5,323.68
18	Earnings per share before and after extraordinary items (EPS): (Refer note 5)						
	a) Basic EPS (₹) (* not annualised)	*1.23	*1.00	*0.94	*2.23	*1.78	3.79
	b) Diluted EPS (₹) (* not annualised)	*1.22	*1.00	*0.94	*2.22	*1.78	3.79

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

(₹ in Crore)							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016
		2016	2016	2015	2016	2015	2016
a	Net profit for the period / year (as above)	248.06	207.40	215.41	455.46	407.87	856.69
b	Preference dividend (on pro-rata basis) to be considered in the relevant board meeting	32.49	32.11	52.23	64.60	98.26	-
c	Preference dividend paid	-	-	-	-	-	201.14
d	Net profit for the period / year (after preference dividend) (a-b-c)	215.57	175.29	163.18	390.86	309.61	655.55

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

(₹ in Crore)			
Sr. No.	Particulars	As at September 30, 2016	As at March 31, 2016
		2016	2016
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,967.52	2,966.80
	(b) Reserves and surplus	5,773.65	5,323.68
	(c) Money received against share warrants	118.07	118.07
	Sub-total - Shareholders' funds	8,859.24	8,408.55
2	Minority interest	105.30	100.30
3	Non-current liabilities		
	(a) Long-term borrowings	39,097.14	37,031.13
	(b) Deferred tax liabilities (net)	1.99	1.71
	(c) Other long-term liabilities	553.60	582.98
	(d) Long-term provisions	278.50	346.77
	Sub-total - Non-current liabilities	39,931.23	37,962.59
4	Current liabilities		
	(a) Short-term borrowings	8,108.68	6,695.53
	(b) Current maturities of long term borrowings	6,507.81	7,889.00
	(c) Trade payables	67.62	68.71
	(d) Other current liabilities	2,272.17	2,377.82
	(e) Short-term provisions	203.46	298.57
	Sub-total - Current liabilities	17,159.74	17,329.63
	TOTAL - EQUITY AND LIABILITIES	66,055.51	63,801.07



B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	655.75	696.18
	(b) Goodwill on consolidation	638.91	638.91
	(c) Non-current investments	1,310.89	1,340.01
	(d) Deferred tax assets (net)	500.81	400.99
	(e) Long-term loans and advances	523.04	571.22
	(f) Long-term loans and advances towards financing activities	44,713.60	43,881.20
	(g) Other non-current assets	283.20	319.70
	Sub-total - Non-current assets	48,626.20	47,848.21
2	Current assets		
	(a) Current investments	2,802.38	2,223.27
	(b) Trade receivables	40.58	26.69
	(c) Cash and bank balances	731.24	401.53
	(d) Short-term loans and advances	85.82	75.07
	(e) Short-term loans and advances towards financing activities	3,831.36	3,114.68
	(f) Current maturities of long term loans and advances towards financing activities	8,742.46	9,069.50
	(g) Other current assets	1,195.47	1,042.12
	Sub-total - Current assets	17,429.31	15,952.86
	TOTAL - ASSETS	66,055.51	63,801.07

Notes:

- The consolidated financial statements are prepared in accordance with Accounting Standards 21 and 23.
- Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has opted to publish the consolidated financial results. The unaudited standalone financial results have been submitted separately to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the equity shares of the Company are listed. The unaudited standalone financial results for the quarter and six months ended September 30, 2016 are summarized below and detailed financial results are also available on the Company's website www.ltfinanceholdings.com.

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)
Income from operations	13.58	13.09	131.92	26.67	144.05	348.50
Profit before tax from ordinary activities for the period / year	4.08	4.30	137.59	8.38	155.14	368.09
Net profit for the period / year after tax	5.22	2.92	143.07	8.14	164.74	378.04

- 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).
- Share / Debenture issue expenses for the six months ended September 30, 2016 amounting to ₹ 2.69 crore have been adjusted against Securities Premium Account.
- Earnings per share is calculated after adjusting pro-rata dividend on outstanding preference shares.
- Pursuant to RBI's Circular no. DNBR, PD. 008/03.10.119/2016-17 dated September 1, 2016, Non performing advances (NPA) recognition criteria is revised from 150 days past due to 120 days past due with effect from first quarter of financial year 2016-17. The below table provides NPA summary at 120 days past due (corresponding previous period numbers are management estimates and excludes restructured accounts which have been provided separately as per applicable RBI guidelines to NBFCs).

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) Amount of Gross NPA (₹ in Crore)	2,747.76	2,598.96	2,555.51	2,747.76	2,555.51	2,755.80
b) Amount of Net NPA (₹ in Crore)	1,766.00	1,751.20	2,005.70	1,766.00	2,005.70	2,144.18
c) Gross NPA (%)	4.70%	4.58%	5.10%	4.70%	5.10%	4.85%
d) Net NPA (%)	3.07%	3.13%	4.05%	3.07%	4.05%	3.82%

Note : Above includes NPA for L&T Housing Finance Ltd (wholly owned subsidiary of L&T Finance Holdings Ltd) where recognition is at 90 days past due as per extant National Housing Bank (NHB) regulations.

- Previous periods/year figures have been regrouped/reclassified to make them comparable with those of current period.
- 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.



9 Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed in terms of Regulation 33 of the Listing Regulations:

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)
	Gross segment revenue from continuing operations						
a	Rural Business	454.21	438.40	410.91	892.61	779.69	1,603.28
b	Housing Business	355.17	322.05	235.16	677.22	436.51	1,015.28
c	Wholesale Business	1,061.53	1,032.42	905.74	2,093.95	1,779.81	3,742.03
d	Defocused Business	129.98	139.01	194.13	268.99	413.20	741.91
e	Others	111.28	85.59	185.62	196.87	253.61	551.94
	Total	2,112.17	2,017.47	1,931.56	4,129.64	3,662.82	7,654.44
	Less: Inter Segment revenue	(24.62)	(20.98)	(138.18)	(45.60)	(151.81)	(365.65)
	Net segment revenue from continuing operations	2,087.55	1,996.49	1,793.38	4,084.04	3,511.01	7,288.79
	Segment Result (Profit/(loss) before tax)						
a	Rural Business	114.12	102.01	92.58	216.13	158.51	322.12
b	Housing Business	93.66	58.74	42.37	152.40	68.94	201.86
c	Wholesale Business	168.04	185.30	209.42	353.34	404.65	795.29
d	Defocused Business	(54.02)	(54.97)	(31.72)	(108.99)	(56.20)	(109.45)
e	Others	13.64	8.82	4.60	22.46	16.59	42.84
	Profit before tax	335.44	299.90	317.25	635.34	592.49	1,252.66
	Segment assets						
a	Rural Business	9,750.08	9,326.63	8,321.44	9,750.08	8,321.44	9,152.01
b	Housing Business	12,051.86	11,012.60	7,863.02	12,051.86	7,863.02	10,614.77
c	Wholesale Business	38,795.14	38,450.30	32,810.38	38,795.14	32,810.38	37,023.76
d	Defocused Business	4,034.14	4,784.39	5,808.90	4,034.14	5,808.90	5,221.35
e	Others	1,422.30	1,494.44	2,328.79	1,422.30	2,328.79	1,787.46
	Total segment assets	66,053.52	65,068.36	57,132.53	66,053.52	57,132.53	63,799.35
	Segment liabilities*						
a	Rural Business	8,437.59	8,092.59	7,145.58	8,437.59	7,145.58	7,959.53
b	Housing Business	10,889.34	9,954.45	7,086.41	10,889.34	7,086.41	9,623.37
c	Wholesale Business	33,967.47	33,819.86	28,639.81	33,967.47	28,639.81	32,532.78
d	Defocused Business	3,491.53	4,149.17	4,988.99	3,491.53	4,988.99	4,535.04
e	Others	408.35	435.61	560.24	408.35	560.24	740.08
	Total segment liabilities	57,194.28	56,451.68	48,421.03	57,194.28	48,421.03	55,390.80
	Capital employed (Segment assets less segment liabilities)*						
a	Rural Business	1,312.49	1,234.04	1,175.86	1,312.49	1,175.86	1,192.48
b	Housing Business	1,162.52	1,058.15	776.61	1,162.52	776.61	991.40
c	Wholesale Business	4,827.67	4,630.44	4,170.57	4,827.67	4,170.57	4,490.98
d	Defocused Business	542.61	635.22	819.91	542.61	819.91	686.31
e	Others	1,013.95	1,058.83	1,768.55	1,013.95	1,768.55	1,047.38
	Total capital employed	8,859.24	8,616.68	8,711.50	8,859.24	8,711.50	8,408.55
	* Includes Cumulative Compulsorily Redeemable Preference Share Capital of ₹ 1,213.40 crore and Share Warrants of ₹ 118.07 crore as on September 30, 2016						

Rural Business comprises of Farm Equipments, Micro Finance and Two Wheeler Finance.
Housing Business comprises of Home Loans, Loan against Property and Real Estate Finance.
Wholesale Business comprises of Infrastructure Finance, Structured Corporate Loans and Supply Chain Finance.
Defocused Business comprises of Commercial Vehicle Finance, Construction Equipment Finance, SME term loans and Leases
Others comprises of Asset Management, Wealth Management etc.

Place : Mumbai
Date : October 25, 2016



Press Release

Tuesday, October 25, 2016, Mumbai

Financial Performance for quarter ended September 30, 2016

Consolidated Profit to Equity Shareholders grew by 33%

ROE improves to 11.72% in Q2FY17, against 9.78% in Q1FY17 and 9.84% in Q2FY16

Progress of Strategic Re-orientation

In April 2016, L&T Finance Holdings (LTFH) unveiled its strategy to reach top quartile Return on Equity (RoE) by FY20, through a combination of right businesses, right structures and right people. Specific strategic initiatives were undertaken aimed at strengthening LTFH's "Right To Win" and to ensure sustained profitable growth.

Rigorous focus on identified businesses and strong execution on strategic initiatives has led to robust business growth. In these focus businesses, disbursements have grown by 28% YoY while total assets have increased by 24% YoY.

LTFH has continued to leverage technology to deliver superior customer experience and to gain market share. Mobility solutions with integrated rule based decision engines has helped sharply reduce turnaround time and standardise credit decisions.

During this quarter, LTFH announced plans to amalgamate three of its subsidiary companies, viz. L&T Finance Ltd., Family Credit Ltd. and L&T FinCorp Ltd. Judicial approvals are expected within this financial year. This amalgamation would improve capital and operational efficiency.

Management Commentary

Commenting on the results and financial performance, Mr. Dinanath Dubhashi, Managing Director, L&T Finance Holdings, said, "Since April 2016, we have been working relentlessly on implementing our strategic roadmap and we are beginning to see the results. RoE for Q2FY17 is 11.72% representing a 188 bps YoY increase. Razor sharp focus on RoE is now culturally ingrained into the organization. We will continue in our endeavour to deliver superior shareholder value through profitable asset growth and optimal operating efficiency."

Result Highlights:

- **Profitable asset growth:** LTFH's thrust on profitable growth is visible in its disbursement growth and asset composition. Focused businesses of LTFH recorded 24% YoY growth mainly through increased disbursements in Microfinance and Housing Finance. Wholesale Finance has witnessed strong growth in IDF and syndicated assets.

LTFH has been running down its de-focused products with no additional disbursements in this financial year. As a percentage of total assets, the contribution of this portfolio has come down from 11% to 6% between Q2FY16 and Q2FY17. LTFH is evaluating alternatives to maximize value through sell-down.

Total Assets (Rs. Cr.)	Q2FY16	Q2FY17	YoY (%)
Rural Finance	7,897	9,223	17%
Housing Finance	7,529	11,381	51%
Wholesale Finance	30,467	36,478	20%
Focused Businesses	45,892	57,081	24%
De-focused Products	5,519	3,817	(31%)
Total	51,411	60,898	18%

- **Improvement in asset quality:** Despite continuing challenges in the macro-economic environment, LTFH has improved Gross NPA% by 40 bps. Provision Coverage has improved from 22% in Q2FY16 to 36% in Q2FY17. As a result, improvement in Net NPA% is even more pronounced at 98 bps.

(Rs. Cr.)	Q2FY16	Q2FY17
Gross NPA	2,556	2,748
Net NPA	2,006	1,766
Gross NPA %	5.10%	4.70%
Net NPA %	4.05%	3.07%
Provision Coverage %	22%	36%

- **Strong PAT growth:** LTFH's Consolidated PAT to Equity Shareholders increased 33%, from Rs. 162 cr. in Q2FY16 to Rs. 216 cr. for Q2FY17. This is on the back of profitable asset growth and strong traction in fee income across all the businesses.
- **Generating value through Investment Management and Wealth Management businesses:** In the Investment Management business, Average Assets Under Management (AAUM) for the quarter grew by 35%, from Rs. 24,280 cr in Q2FY16 to Rs. 32,667 cr in Q2FY17. Share of equity assets is at 39% of the total AAUM, reaching Rs 12,875 Cr representing a 31% YoY increase from Rs. 9,817 Cr.

In the Wealth Management business, Average Assets Under Service (AAUS) went up by 38%, from Rs. 7,878 cr. in Q2FY16 to Rs. 10,890 cr. in Q2FY17 with client base growing from 3,700 to 5,140.

About L&T Finance Holdings:

LTFH is a financial holding company offering a focused range of financial products and services across rural, housing and wholesale finance sectors, as well as mutual fund products and wealth management services, through its wholly-owned subsidiaries, viz., L&T Finance Ltd, L&T Infrastructure Finance Company Ltd, L&T Investment Management Ltd, L&T Capital Markets Ltd, L&T Housing Finance Ltd, Family Credit Ltd and L&T FinCorp Ltd. It is registered with RBI as a CIC-ND-SI. LTFH is promoted by Larsen & Toubro (L&T), one of the leading companies in India, with interests in engineering, construction, electrical & electronics manufacturing & services, IT and financial services.

For Details, Contact: Arijit Sengupta, LTFH (9820340485, Arijit.Sengupta@ltfs.com)

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.

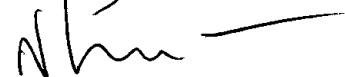
Further, in accordance with Regulation 33(3)(b) of the Listing Regulations, the Company has opted to submit, in addition to Standalone Financial Results, Consolidated Financial Results of the Company to the Exchanges. Accordingly, Unaudited Consolidated Financial Results are being sent to Exchanges vide 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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016						
Sr. No.	Particulars	Quarter ended			Six months ended	
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations	13.58	13.09	131.92	26.67	144.05
2	Expenses:					
a)	Employee benefits expense	4.71	1.89	4.23	6.60	6.57
b)	Professional fees	1.18	1.13	1.49	2.31	2.52
c)	Administration and other expenses	1.99	1.58	2.96	3.57	4.00
d)	Allowances and contingencies	(1.17)	1.91	(0.20)	0.74	(0.55)
e)	Depreciation and amortisation expense	0.01	0.02	0.04	0.03	0.07
	Total expenses	6.72	6.53	8.52	13.25	12.61
3	Profit from operations before other income, finance costs and exceptional items (1-2)	6.86	6.56	123.40	13.42	131.44
4	Other income	9.27	10.37	19.47	19.64	34.78
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	16.13	16.93	142.87	33.06	166.22
6	Finance costs	12.05	12.63	5.28	24.68	11.08
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4.08	4.30	137.59	8.38	155.14
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	4.08	4.30	137.59	8.38	155.14
10	Tax expense:					
a)	Current tax	0.34	-	13.03	0.34	13.44
b)	MAT credit	-	-	(11.50)	-	(16.10)
c)	Deferred tax charge/ (credit)	(1.48)	1.38	(7.01)	(0.10)	(6.94)
	Total tax expense	(1.14)	1.38	(5.48)	0.24	(9.60)
11	Net profit/(loss) from ordinary activities after tax (9+/-10)	5.22	2.92	143.07	8.14	164.74
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
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
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
16	Reserves excluding Revaluation Reserve					
17	Net Worth (Refer note 3)				5,081.37	5,671.90
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
b)	Diluted EPS (₹) (* not annualised)	*(0.12)	*(0.13)	*0.59	*(0.25)	*0.50

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

Sr. No.	Particulars	Quarter ended			Six months ended	
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		2016	2016	2015	2016	2015
a	Net profit for the period / year (as above)	5.22	2.92	143.07	8.14	164.74
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	-	-	-	-	-
d	Net profit/(loss) for the period / year (after preference dividend) (a-b-c)	(20.49)	(22.51)	100.93	(43.00)	85.60

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

Sr. No.	Particulars	As at	
		September 30, 2016	March 31, 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: igre@ltfinanceholdings.com Phone: +91 22 6621 7300 Fax: +91 22 6621 7509

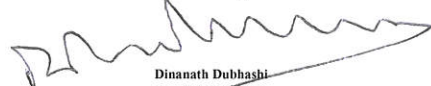
Notes :

- 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

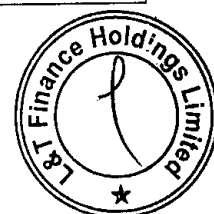
10) Net worth: Forms part of Unaudited Standalone Financial Results

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>
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