



May 3, 2018

**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 Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2018**

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 3, 2018 has, inter alia, approved the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2018.

Further, the Board of Directors has recommended a dividend of Re. 1.00 per Equity Share (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, please find enclosed Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2018 along with the Auditor's Report of Statutory Auditors, declaration regarding Auditor Reports with unmodified opinion and Press Release. Also, in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing the Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2018 in the newspapers.

The Board Meeting commenced at 11:45 a.m. and concluded at 3:30 p.m.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**

*Rathod*  
**Apurva Rathod**  
**Company Secretary and Compliance Officer**

*Yashwanth*  
*J*  
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' REPORT  
TO THE BOARD OF DIRECTORS OF  
L&T FINANCE HOLDINGS LIMITED**

1. We have audited the accompanying Statement of Consolidated 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 year ended 31<sup>st</sup> March, 2018, (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.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is 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 consolidated 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 Holding 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 Holding 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.

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We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, 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, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate referred to in paragraphs 5 and 6 below, the Statement:

a. includes the results of the following entities:

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Nature of relationship</b>
1	L&T Finance Limited	Subsidiary
2	L&T Infrastructure Finance Company Limited	Subsidiary
3	L&T Housing Finance Limited	Subsidiary
4	L&T Infra Debt Fund Limited	Subsidiary
5	L&T Infra Investment Partners Advisory Private Limited	Subsidiary
6	L&T Infra Investment Partners Trustee Private Limited	Subsidiary
7	L&T Investment Management Limited	Subsidiary
8	L&T Mutual Fund Trustee Limited	Subsidiary
9	L&T Capital Markets Limited	Subsidiary
10	L&T Financial Consultants Limited	Subsidiary
11	Mudit Cement Private Limited	Subsidiary
12	Feedback Infra Private Limited (upto 14 March, 2018)	Associate

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

c. 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/loss and other financial information of the Group for the year ended 31<sup>st</sup> March, 2018.

5. We did not audit the financial statements of 7 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹1,213.11 crore as at 31st March, 2018, total revenues of ₹797.49 crore for the year ended 31st March, 2018 and total profit after tax of ₹67.92 crore for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and

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disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The consolidated financial results also includes the Group's share of profit after tax of ₹0.83 crore for the year ended 31<sup>st</sup> March, 2018, as considered in the consolidated financial results, in respect of an associate, whose financial information have not been audited by us. This financial information is unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management.

7. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2018, 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)



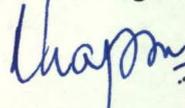
Sanjiv V. Pilgaonkar  
(Partner)  
(Membership No. 39826)

MUMBAI, 3<sup>rd</sup> May, 2018



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

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



Ravi Kapoor  
(Partner)  
(Membership No. 040404)

MUMBAI, 3<sup>rd</sup> May, 2018



(₹ in Crore)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2018	2017	2017	2018	2017
		(Refer note 11)	(Unaudited)	(Refer note 11)	(Audited)	(Audited)
1	<b>Income:</b>					
	(a) Revenue from operations	2,748.34	2,630.17	2,162.56	10,021.03	8,340.59
	(b) Other income	190.10	70.85	75.53	478.91	231.72
	<b>Total Income (a+b)</b>	<b>2,938.44</b>	<b>2,701.02</b>	<b>2,238.09</b>	<b>10,499.94</b>	<b>8,572.31</b>
2	<b>Expenses:</b>					
	(a) Finance costs	1,437.25	1,359.56	1,157.98	5,326.11	4,627.03
	(b) Employee benefits expense	145.28	133.64	133.77	503.44	493.52
	(c) Administration and other expenses	308.65	254.11	157.59	981.89	715.66
	(d) Allowances and write offs	474.61	492.82	688.46	1,896.75	1,589.90
	(e) Depreciation and amortisation	13.19	12.85	14.95	51.93	67.30
	<b>Total expenses (a+b+c+d+e)</b>	<b>2,378.98</b>	<b>2,252.98</b>	<b>2,152.75</b>	<b>8,760.12</b>	<b>7,493.41</b>
3	<b>Profit before exceptional and extraordinary items and taxes (1-2)</b>	<b>559.46</b>	<b>448.04</b>	<b>85.34</b>	<b>1,739.82</b>	<b>1,078.90</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before extraordinary items and taxes (3-4)</b>	<b>559.46</b>	<b>448.04</b>	<b>85.34</b>	<b>1,739.82</b>	<b>1,078.90</b>
6	Extraordinary items	-	-	-	-	-
7	<b>Profit from ordinary activities before tax (5-6)</b>	<b>559.46</b>	<b>448.04</b>	<b>85.34</b>	<b>1,739.82</b>	<b>1,078.90</b>
8	<b>Tax expense:</b>					
	(a) Current tax	240.68	137.70	(79.66)	518.47	399.25
	(b) MAT Credit	(9.76)	(0.63)	(0.20)	(12.15)	(21.83)
	(c) Deferred tax	(98.58)	(67.40)	(148.75)	(243.47)	(340.96)
	(d) Short/(Excess) provision relating to earlier years	18.07	(6.09)	-	11.98	-
	<b>Total tax expense (a+b+c+d)</b>	<b>150.41</b>	<b>63.58</b>	<b>(228.61)</b>	<b>274.83</b>	<b>36.44</b>
9	<b>Net profit from ordinary activities after tax (7-8)</b>	<b>409.05</b>	<b>384.46</b>	<b>313.95</b>	<b>1,464.99</b>	<b>1,042.46</b>
10	Add: Share in profit/(loss) of associate company	(1.51)	1.26	3.26	0.83	5.75
11	Less: Share of minority interest	1.55	1.63	1.38	6.34	6.03
12	<b>Net profit after minority interest and share of profit of associate (9+10-11)</b>	<b>405.99</b>	<b>384.09</b>	<b>315.83</b>	<b>1,459.48</b>	<b>1,042.18</b>
13	Paid-up equity share capital (Face value of ₹ 10 each) (Refer note 5)	1,995.68	1,823.61	1,755.72	1,995.68	1,755.72
14	<b>Reserves excluding Revaluation Reserve</b>				10,554.20	6,020.15
15	<b>Earnings per share before and after extraordinary items (EPS): (Refer note 5 &amp; 9)</b>					
	(a) Basic EPS (₹) (* not annualised)	*2.13	*1.96	*1.60	7.49	5.21
	(b) Diluted EPS (₹) (* not annualised)	*2.11	*1.95	*1.58	7.42	5.14
	(c) Face value per equity share (₹)	10.00	10.00	10.00	10.00	10.00

Notes:

**1 Consolidated statement of Assets and Liabilities as at March 31, 2018**

Sr. No.	Particulars	(₹ in Crore)	
		As at	As at
		March 31,	March 31,
		2018	2017
		(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	3,030.08	2,969.12
	(b) Reserves and surplus	10,554.20	6,020.15
	(c) Money received against share warrants	-	118.07
	<b>Sub-total - Shareholders' funds</b>	<b>13,584.28</b>	<b>9,107.34</b>
2	<b>Minority interest</b>	<b>123.14</b>	<b>118.57</b>
3	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	51,043.24	43,230.34
	(b) Deferred tax liabilities (net)	2.62	2.39
	(c) Other long-term liabilities	423.89	732.06
	(d) Long-term provisions	280.45	263.83
	<b>Sub-total - Non-current liabilities</b>	<b>51,750.20</b>	<b>44,228.62</b>
4	<b>Current liabilities</b>		
	(a) Short-term borrowings	10,802.96	11,764.10
	(b) Current maturities of long term borrowings	9,730.85	4,816.61
	(c) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	169.64	72.64
	(d) Other current liabilities	2,953.03	2,323.81
	(e) Short-term provisions	116.46	81.90
	<b>Sub-total - Current liabilities</b>	<b>23,772.94</b>	<b>19,059.06</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>89,230.56</b>	<b>72,513.59</b>

(₹ in Crore)

Sr. No.	Particulars	As at	As at
		March 31, 2018	March 31, 2017
		(Audited)	(Audited)
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	466.57	580.47
	(b) Intangible assets	19.65	10.49
	(c) Capital work-in-progress	39.00	25.97
	(d) Intangible assets under development	5.91	1.92
	(e) Goodwill on consolidation	638.91	638.91
	(f) Non-current investments	2,562.81	2,176.02
	(g) Deferred tax assets (net)	986.33	742.63
	(h) Long-term loans and advances	829.66	588.87
	(i) Long-term loans and advances towards financing activities	62,694.18	49,334.79
	(j) Other non-current assets	292.04	365.15
	<b>Sub-total - Non-current assets</b>	<b>68,535.06</b>	<b>54,465.22</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	2,280.52	3,835.51
	(b) Trade receivables	126.51	78.85
	(c) Cash and bank balances	1,063.31	594.38
	(d) Short-term loans and advances	201.16	118.41
	(e) Short-term loans and advances towards financing activities	1,866.47	2,171.25
	(f) Current maturities of long term loans and advances towards financing activities	13,738.57	10,142.46
	(g) Other current assets	1,418.96	1,107.51
	<b>Sub-total - Current assets</b>	<b>20,695.50</b>	<b>18,048.37</b>
	<b>TOTAL - ASSETS</b>	<b>89,230.56</b>	<b>72,513.59</b>

- 2 The consolidated financial statements are prepared in accordance with Accounting Standards ("AS") 21 - on Consolidated Financial Statements and AS 23 - on Accounting for Investments in Associates in Consolidated Financial Statements.
- 3 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 3, 2018. The Joint Statutory Auditors of the Company have carried out an audit for the year ended March 31, 2018.
- 4 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 audited 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 audited standalone financial results for the quarter and year ended March 31, 2018 are summarized below and detailed Financial Results are also available on the Company's website www.ltf.com.

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
	(Refer note 11)	(Unaudited)	(Refer note 11)	(Audited)	(Audited)
Income from operations	400.10	20.52	239.48	449.93	277.58
Profit before tax from ordinary activities for the period / year	380.03	1.25	233.10	394.68	245.11
Net profit for the period / year after tax	347.83	6.98	228.85	367.84	248.66

- 5 a) During the year ended March 31, 2018, the Company has raised funds amounting to ₹ 3,000 crore through allotment of fresh equity shares as per details provided below:
    - (i) Preferential allotment of 107,810,899 equity shares of face value of ₹ 10 each fully paid up at a price of ₹ 185.51 each for cash, including a premium of ₹ 175.51 per equity share, aggregating to ₹ 2,000 crore to Larsen & Toubro Limited, the Holding Company.
    - (ii) Qualified Institutional Placement (QIP) of 63,051,702 equity shares of face value of ₹ 10 each fully paid up at a price of ₹ 158.60 each for cash, including a premium of ₹ 148.60 per equity share, aggregating to ₹ 1,000 crore. The Company has utilised the proceeds from issue of equity shares through QIP for the purpose as stated in its 'Placement Document' and there is no unutilised amount out of proceeds received from this issuance.
    - (iii) The fresh allotment of equity shares through preferential allotment and QIP as stated above have resulted in increase in equity share capital by ₹ 170.86 crore and securities premium account by ₹ 2,829.14 crore.
  - b) During the year ended March 31, 2018, 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 during the year ended March 31, 2018, being 75% of total consideration.
  - c) The Company, during the quarter and year ended March 31, 2018 has allotted 1,203,275 and 5,271,508 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).
- 6 Debenture issue expenses (net of tax) / share issue expenses for the quarter and year ended March 31, 2018 amounting to ₹ 20.91 crore and ₹ 28.43 crore respectively have been adjusted against Securities Premium Account.
  - 7 The Board of Directors have recommended a final dividend of ₹ 1 per Equity Share of ₹ 10 each (previous year ₹ 0.80 per share) subject to approval of shareholders in forthcoming Annual General Meeting.
  - 8 a) During the year ended March 31, 2018, the Company has paid interim dividend of ₹ 88.91 crore on Cumulative Compulsorily Redeemable Preference Shares of ₹ 100 each fully paid.
  - b) During the year ended March 31, 2018, Cumulative Compulsory Redeemable Preference Shares (CRPS) amounting ₹ 179 crore have been redeemed and Company has paid dividend of ₹ 4.16 crore on these shares.
  - 9 Earnings per share is calculated after adjusting pro-rata dividend on outstanding preference shares.

L&T FINANCE HOLDINGS LIMITED  
CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, CST Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India  
Website: www.ltfh.com Email: igrc@ltfh.com Phone: +91 22 6621 7300/400 Fax: +91 22 6621 7319

- 10 During the quarter and year ended March 31, 2018, the Company has sold its entire stake of 23.16% in Feedback Infra Private Limited (an associate company).
- 11 The figures for the quarter and year ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the year to date figure up to nine months of the respective financial year.
- 12 Segment-wise Revenue, Results, Assets and Liabilities in terms of Regulation 33 of the Listing Regulations:

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2018	2017	2017	2018	2017
		(Refer note 11)	(Unaudited)	(Refer note 11)	(Audited)	(Audited)
	<b>Gross segment revenue from continuing operations</b>					
(a)	Rural Business	774.97	667.11	455.75	2,475.10	1,803.52
(b)	Housing Business	740.52	530.20	399.30	2,137.67	1,466.60
(c)	Wholesale Business	968.51	1,176.89	1,156.67	4,461.21	4,236.61
(d)	Defocused Business	46.39	51.59	80.36	225.05	477.33
(e)	Others	237.72	222.85	81.71	797.48	399.29
	<b>Segment revenue from continuing operations</b>	<b>2,768.11</b>	<b>2,648.64</b>	<b>2,173.79</b>	<b>10,096.51</b>	<b>8,383.35</b>
	Less: Inter segment revenue	(19.77)	(18.47)	(11.23)	(75.48)	(42.76)
	<b>Revenue as per the Statement of Profit and Loss</b>	<b>2,748.34</b>	<b>2,630.17</b>	<b>2,162.56</b>	<b>10,021.03</b>	<b>8,340.59</b>
	<b>Segment Result (Profit/(loss) before tax)</b>					
(a)	Rural Business	194.68	173.98	29.15	608.43	356.22
(b)	Housing Business	246.56	179.05	134.38	716.99	419.60
(c)	Wholesale Business	113.48	101.95	(44.69)	439.68	453.13
(d)	Defocused Business	(42.45)	(47.80)	(56.91)	(190.73)	(214.06)
(e)	Others	47.19	40.86	23.41	165.45	64.01
	<b>Profit before tax</b>	<b>559.46</b>	<b>448.04</b>	<b>85.34</b>	<b>1,739.82</b>	<b>1,078.90</b>
	<b>Segment assets</b>					
(a)	Rural Business	16,502.66	14,207.05	10,261.67	16,502.66	10,261.67
(b)	Housing Business	20,120.24	17,964.68	13,229.27	20,120.24	13,229.27
(c)	Wholesale Business	48,239.70	45,967.93	43,731.63	48,239.70	43,731.63
(d)	Defocused Business	1,276.53	1,495.55	2,489.12	1,276.53	2,489.12
(e)	Others	10,232.98	7,538.19	7,362.35	10,232.98	7,362.35
	<b>Sub total</b>	<b>96,372.11</b>	<b>87,173.40</b>	<b>77,074.04</b>	<b>96,372.11</b>	<b>77,074.04</b>
	Less: Inter segment assets	(8,792.81)	(6,104.07)	(5,811.34)	(8,792.81)	(5,811.34)
	<b>Segment assets</b>	<b>87,579.30</b>	<b>81,069.33</b>	<b>71,262.70</b>	<b>87,579.30</b>	<b>71,262.70</b>
(f)	Unallocated	1,651.26	1,646.96	1,250.89	1,651.26	1,250.89
	<b>Total assets</b>	<b>89,230.56</b>	<b>82,716.29</b>	<b>72,513.59</b>	<b>89,230.56</b>	<b>72,513.59</b>
	<b>Segment liabilities</b>					
(a)	Rural Business	14,174.36	12,653.54	9,080.23	14,174.36	9,080.23
(b)	Housing Business	17,715.46	16,376.19	11,926.84	17,715.46	11,926.84
(c)	Wholesale Business	42,801.64	41,348.70	39,175.94	42,801.64	39,175.94
(d)	Defocused Business	1,096.43	1,332.03	2,202.54	1,096.43	2,202.54
(e)	Others	1,094.26	1,649.60	1,678.33	1,094.26	1,678.33
	<b>Sub total</b>	<b>76,882.15</b>	<b>73,360.06</b>	<b>64,063.88</b>	<b>76,882.15</b>	<b>64,063.88</b>
	Less: Inter segment liabilities	(1,269.52)	(1,019.45)	(670.44)	(1,269.52)	(670.44)
	<b>Segment liabilities</b>	<b>75,612.63</b>	<b>72,340.61</b>	<b>63,393.44</b>	<b>75,612.63</b>	<b>63,393.44</b>
(f)	Unallocated	33.65	5.53	12.81	33.65	12.81
	<b>Total liabilities</b>	<b>75,646.28</b>	<b>72,346.14</b>	<b>63,406.25</b>	<b>75,646.28</b>	<b>63,406.25</b>
	(i) Segments have been identified in accordance with Accounting Standard (AS) 17 on Segment Reporting, considering the risk/return profiles of the businesses, their organisational structures and the internal reporting systems. The smaller business segments which are not separately reportable have been grouped under "Others" segment.					
	(ii) Segment composition : Rural Business comprises of Farm Equipments, Two Wheeler Finance and Micro Loans. 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. Unallocated represents tax assets and tax liabilities					

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

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



Sanjiv V. Pilgaonkar  
Partner

Place : Mumbai  
Date : May 3, 2018

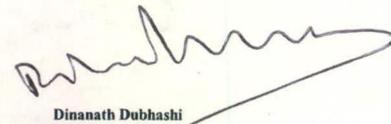
In terms of our report attached,  
For B. K. KHARE & CO.  
Chartered Accountants  
FRN: 105102W



Ravi Kapoor  
Partner  
Membership no. 040404

Place : Mumbai  
Date : May 3, 2018

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 : May 3, 2018

## Press Release

Thursday, May 3, 2018, Mumbai

### **Financial Performance for the quarter and financial year ended March 31, 2018**

**Consolidated PAT for FY18 at Rs. 1459 cr. – YoY growth of 40%**

**Consolidated PAT for Q4FY18 at Rs. 406 cr. – YoY growth of 28%**

**RoE for FY18 at 15.03% and for Q4FY18 at 15.06%**

### **Results highlights:**

L&T Finance Holdings Ltd. (LTFH) declared Consolidated PAT of Rs. 1,459 cr. for FY18 – a growth of 40% from Rs. 1,042 cr. in FY17. For Q4FY18, LTFH declared Consolidated PAT of Rs. 406 cr – a YoY growth of 28% over Rs. 316 cr. in Q4FY17.

RoE was 15.03% for FY18 as against 12.31% for FY17 – improvement of 272 bps. RoE for Q4FY18 stands at 15.06%. This RoE is achieved after infusion of Rs 3,000 Crs equity in March 2018 through Preferential Allotment to Larsen & Toubro Limited and QIP. This improved profitability was delivered on back of the following:

- **Growth in businesses:** In its focus lending businesses, namely Rural Finance, Housing Finance and Wholesale Finance, LTFH recorded 68% YoY increase in disbursements and 28% YoY increase in assets in FY18. This growth was made possible through improving competitive position across products, using digital and data analytics as a differentiator and supported by a robust risk management framework.

<b><u>Focus Businesses</u></b>	<b>Disbursements Growth FY18 vs FY17</b>	<b>Loans &amp; Advances Growth FY18 vs FY17</b>
Rural Finance	97%	64%
Housing Finance	56%	51%
Wholesale Finance	65%	13%
<b>TOTAL</b>	<b>68%</b>	<b>28%</b>

LTFH also declared strong growth in its Investment & Wealth Management businesses. Average Assets under Management (AAUM) in Investment Management business increased to Rs. 65,932 cr in Q4FY18 from Rs. 39,300 cr. in Q4FY17 – a growth of 68%. Average Assets under Service (AAUS) in Wealth Management business increased to Rs. 18,346 cr in Q4FY18 from Rs. 13,623 cr. in Q4FY17 – a growth of 35%.

- Improving asset quality:** LTFH moved to recognition of GNPA at 90 days past due (DPD) since Q1FY18. LTFH has improved its asset quality substantially on back of vigorously monitored early warning signals, concentration on early bucket collections and continuous efforts on GNPA resolution. The company has also increased its provision coverage ratio to 52.51% as on March 31, 2018 as against 31.00% as on March 31, 2017, thus improving balance sheet strength further.

(Rs. Cr.)	Q4FY18	Q3FY18	Q4FY17*
Gross NPA	3,884	3,969	4,519
Net NPA	1,845	2,020	3,118
Gross NPA %	4.80%	5.49%	7.11%
Net NPA %	2.34%	2.87%	5.02%
Provision Coverage %	52.51%	49.11%	31.00%

\* Restated to 90 DPD recognition of NPA

- Improving Cost to income ratio:** LTFH Cost to Income ratio has reduced to 23.16% in FY18 from 26.18% in FY17 on the back of productivity and efficiency gains.

### **Management Commentary:**

Commenting on the results and financial performance, Mr. Dinanath Dubhashi, Managing Director & CEO, LTFH, said “We will continue improving competitive position across our products and will focus on increasing ‘retailisation’ of our portfolio. Robust growth, focus on fee income, improving productivity and significant improvement in asset quality have led to delivery of 15.03% RoE for FY18, even after injection of Rs. 3000 cr. capital during March, 2018.”

### **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 Housing Finance Ltd., L&T Infrastructure Finance Company Ltd., L&T Investment Management Ltd. and L&T Capital Markets Ltd. LTFH is registered with RBI as a CIC-ND-SI. LTFH is promoted by Larsen & Toubro Ltd. (L&T), one of the leading companies in India, with interests in engineering, construction, electrical & electronics manufacturing & services, IT and financial services.

#### **L&T Finance Holdings Limited**

City 2, Plot No. 177  
Vidyanagari Marg, CST Road  
Kalina, Santacruz (East)  
Mumbai 400 098

#### **Registered Office**

Brindavan, Plot No. 177, C.S.T Road  
Kalina, Santacruz (East)  
Mumbai 400 098, Maharashtra, India  
CIN: L67120MH2008PLC181833

**T** +91 22 6212 5000  
**F** +91 22 6212 5398  
**E** [igr@ltfs.com](mailto:igr@ltfs.com)

[www.ltfs.com](http://www.ltfs.com)

**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, 2018, (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.

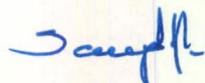
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair 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, 2018.

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5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2018 being the balancing figure between the 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)



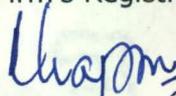
Sanjiv V. Pilgaonkar  
(Partner)  
(Membership No. 39826)

Mumbai, 3<sup>rd</sup> May, 2018



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

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



Ravi Kapoor  
(Partner)  
(Membership No. 040404)

Mumbai, 3<sup>rd</sup> May, 2018



(₹ in Crore)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Refer note 11)	(Unaudited)	(Refer note 11)	(Audited)	(Audited)
1	<b>Income:</b>					
	(a) Revenue from operations	400.10	20.52	239.48	449.93	277.58
	(b) Other income	2.12	5.20	9.25	28.44	37.31
	<b>Total Income (a+b)</b>	<b>402.22</b>	<b>25.72</b>	<b>248.73</b>	<b>478.37</b>	<b>314.89</b>
2	<b>Expenses:</b>					
	(a) Employee benefits expense	0.15	1.95	1.79	4.72	11.57
	(b) Finance costs	18.09	19.94	11.19	65.87	45.92
	(c) Depreciation and amortisation	-	-	0.01	0.02	0.05
	(d) Administration and other expenses	3.85	2.19	2.81	11.10	10.90
	(e) Provisions and contingencies	0.10	0.39	(0.17)	1.98	1.34
	<b>Total expenses (a+b+c+d+e)</b>	<b>22.19</b>	<b>24.47</b>	<b>15.63</b>	<b>83.69</b>	<b>69.78</b>
3	<b>Profit before exceptional and extraordinary items and taxes (1-2)</b>	<b>380.03</b>	<b>1.25</b>	<b>233.10</b>	<b>394.68</b>	<b>245.11</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before extraordinary items and taxes (3-4)</b>	<b>380.03</b>	<b>1.25</b>	<b>233.10</b>	<b>394.68</b>	<b>245.11</b>
6	Extraordinary items	-	-	-	-	-
7	<b>Profit from ordinary activities before tax (5-6)</b>	<b>380.03</b>	<b>1.25</b>	<b>233.10</b>	<b>394.68</b>	<b>245.11</b>
8	Tax expense:					
	(a) Current tax	5.93	0.81	4.12	7.01	5.12
	(b) MAT Credit	-	-	0.01	-	(8.35)
	(c) Deferred tax	8.21	(0.92)	0.12	7.39	(0.32)
	(d) Short/(excess) provision relating to earlier years	18.06	(5.62)	-	12.44	-
	<b>Total tax expense (a+b+c+d)</b>	<b>32.20</b>	<b>(5.73)</b>	<b>4.25</b>	<b>26.84</b>	<b>(3.55)</b>
9	<b>Net profit from ordinary activities after tax (7-8)</b>	<b>347.83</b>	<b>6.98</b>	<b>228.85</b>	<b>367.84</b>	<b>248.66</b>
10	Paid-up equity share capital (Face value of ₹ 10 each) (Refer note 3)	1,995.68	1,823.61	1,755.72	1,995.68	1,755.72
11	Paid-up preference share capital (Face value of ₹ 100 each)	1,034.40	1,034.40	1,213.40	1,034.40	1,213.40
12	<b>Reserves excluding Revaluation Reserve</b>				<b>5,621.50</b>	<b>2,236.54</b>
13	<b>Net Worth (Refer Note 8)</b>				<b>8,651.57</b>	<b>5,205.66</b>
14	<b>Earnings per share before and after extraordinary items (EPS):</b> (Refer note 3 & 7)					
	(a) Basic EPS (₹) (* not annualised)	*1.82	*(0.11)	*1.03	1.51	0.71
	(b) Diluted EPS (₹) (* not annualised)	*1.80	*(0.11)	*1.02	1.49	0.70
	(c) Face value per equity share (₹)	10.00	10.00	10.00	10.00	10.00

Notes:

**1 Standalone statement of Assets and Liabilities as at March 31, 2018**

		(₹ in Crore)	
Sr. No.	Particulars	As at	As at
		March 31, 2018	March 31, 2017
		(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	3,030.08	2,969.12
	(b) Reserves and surplus	5,621.49	2,236.54
	(c) Money received against share warrants	-	118.07
	<b>Sub-total - Shareholders' funds</b>	<b>8,651.57</b>	<b>5,323.73</b>
2	<b>Current liabilities</b>		
	(a) Short-term borrowings	404.96	973.90
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(c) Other current liabilities	76.30	75.79
	(d) Short-term provisions	5.81	4.34
	<b>Sub-total - Current liabilities</b>	<b>487.07</b>	<b>1,054.03</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9,138.64</b>	<b>6,377.76</b>

		(₹ in Crore)	
Sr. No.	Particulars	As at	As at
		March 31, 2018	March 31, 2017
		(Audited)	(Audited)
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	0.01	0.01
	(b) Intangible assets	-	0.02
	(c) Non-current investments	7,840.39	5,374.03
	(d) Deferred tax assets (net)	1.97	9.36
	(e) Long-term loans and advances	34.34	46.84
	<b>Sub-total - Non-current assets</b>	<b>7,876.71</b>	<b>5,430.26</b>
2	<b>Current assets</b>		
	(a) Current investments	-	270.14
	(b) Cash and bank balances	12.27	2.22
	(c) Short-term loans and advances	1,006.13	583.67
	(d) Other current assets	243.53	91.47
	<b>Sub-total - Current assets</b>	<b>1,261.93</b>	<b>947.50</b>
	<b>TOTAL - ASSETS</b>	<b>9,138.64</b>	<b>6,377.76</b>

L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, CST Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India

Website: www.lfhs.com Email: igre@lfhs.com Phone: +91 22 6621 7300/400 Fax: +91 22 6621 7319

- 2 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 3, 2018. The Joint Statutory Auditors of the Company have carried out an audit for the year ended March 31, 2018.
- 3 a) During the year ended March 31, 2018, the Company has raised funds amounting to ₹ 3,000 crore through allotment of fresh equity shares as per details provided below:
- (i) Preferential allotment of 107,810,899 equity shares of face value of ₹ 10 each fully paid up at a price of ₹ 185.51 each for cash, including a premium of ₹ 175.51 per equity share, aggregating to ₹ 2,000 crore to Larsen & Toubro Limited, the Holding Company.
- (ii) Qualified Institutional Placement (QIP) of 63,051,702 equity shares of face value of ₹ 10 each fully paid up at a price of ₹ 158.60 each for cash including a premium of ₹ 148.60 per equity share, aggregating to ₹ 1,000 crore. The Company has utilised the proceeds from issue of equity shares through QIP for the purpose as stated in its 'Placement Document' and there is no unutilised amount out of proceeds received from this issuance.
- (iii) The fresh allotment of equity shares through preferential allotment and QIP as stated above have resulted in increase in equity share capital by ₹ 170.86 crore and securities premium reserve by ₹ 2,829.14 crore.
- b) During the year ended March 31, 2018, 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 during the year ended March 31, 2018, being 75% of total consideration.
- c) The Company, during the quarter and year ended March 31, 2018 has allotted 1,203,275 and 5,271,508 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).
- 4 Share issue expenses for the quarter and year ended March 31, 2018 amounting to ₹ 18.03 crore and ₹ 18.53 crore respectively have been adjusted against Securities Premium Account.
- 5 The Board of Directors have recommended a final dividend of ₹ 1.00 per Equity Share of ₹ 10 each (previous year ₹ 0.80 per share) subject to approval of shareholders in forthcoming Annual General Meeting.
- 6 a) During the year ended March 31, 2018, the Company has paid interim dividend of ₹ 88.91 crore on Cumulative Compulsorily Redeemable Preference Shares of ₹ 100 each fully paid.
- b) During the year ended March 31, 2018, Cumulative Compulsory Redeemable Preference Shares (CRPS) amounting ₹ 179 crore have been redeemed and Company has paid dividend of ₹ 4.16 crore on these shares.
- 7 Earnings per share is calculated after adjusting pro-rata dividend on outstanding preference shares.
- 8 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").
- 9 Information pursuant to Regulation 52(6)(a) and 52(6)(b) of the Listing Regulations are as below:  
(a) Profit for the quarter and year ended March 31, 2018 is ₹ 347.83 crore and ₹ 367.84 crore respectively.  
(b) Free reserves as on March 31, 2018 is ₹ 222.39 crore.
- 10 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.
- 11 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the year to date figure up to nine months of the current financial year.
- 12 Previous periods/year figures have been regrouped/reclassified to make them comparable with those of current period/year.

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



Sanjiv V. Pilgaonkar  
Partner

Place : Mumbai  
Date : May 3, 2018

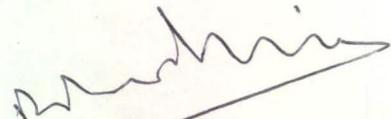
In terms of our report attached,  
For B. K. KHARE & CO.  
Chartered Accountants  
FRN: 105102W



Ravi Kapoor  
Partner  
M.No. 040404

Place : Mumbai  
Date : May 3, 2018

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 : May 3, 2018

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 AAA (RPS); Stable". The rating has been upgraded from "CARE AA+ (RPS); Positive" to "CARE AAA (RPS); Stable" in the FY18.

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

4) Debt-Equity Ratio (As at March 31, 2018) : 0.047

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, 2018 are as under:

Sr. No.	Name of Series	Type (Principal / Dividend)	Due date of payment	Status Paid / Unpaid
1	INE498L04035 INE498L04050 INE498L04076 INE498L04084	Dividend	March 26, 2018	March 26, 2018

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	12,15,00,000	October 15, 2018
		Principal	250,00,00,000	October 15, 2018
2.	INE498L04050 – Option II	Dividend	10,57,40,000 2,59,99,600	March 26, 2019 June 30, 2019
		Principal	124,40,00,000	June 30, 2019
	INE498L04076 – Option II	Dividend	5,01,00,000 1,83,60,000	March 26, 2019 August 13, 2019
		Principal	60,00,00,000	August 13, 2019



Sr. No.	Series / Tranche	Type (Principal / Dividend)	Amount (In Rs.)	Due date of payment
4.	INE498L04084		48,90,00,000	March 26, 2019
		Dividend	48,90,00,000	March 26, 2020
			4,68,90,000	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.	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

*Ratna*  
Company Secretary

May 3, 2018

**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 Financial Results (Consolidated and Standalone)**

Dear Sir / Madam,

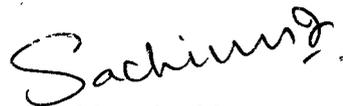
Pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby declare that M/s. B. K. Khare & Co, Chartered Accountants and M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, the Joint Statutory Auditors of the Company have submitted the Audit Reports for Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2018 with unmodified opinion.

We request you to take the aforesaid on record.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**

  
**Sachinn Joshi**  
Chief Financial Officer