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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of **L&T FINANCE HOLDINGS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2020, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

(i) 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	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	L&T Infra Investment Partners Fund	Subsidiary
13	L&T Capital Market (Middle East) Limited	Subsidiary

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As more fully described in note 11 to assess the recoverability of certain assets, the Company has considered internal and external information upto the date of this report in respect of the current and estimated future global economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited interim consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such branches or entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be

influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- As stated in Note 8 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- Statement includes the results for the Quarter ended March 31, 2020 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.

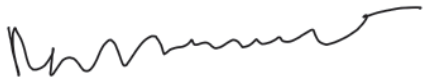
Our report is not modified in respect of this matter.

- We did not audit the financial information of 6 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.1,190.75 crore as at March 31, 2020 and total revenues of Rs.521.35 crore and Rs.115.34 crore for the quarter and year ended March 31, 2020 respectively, total net profit after tax of Rs.236.54 crore and Rs.57.93 crore for the quarter and year ended March 31, 2020 respectively and total comprehensive income of Rs.235.78 crore and Rs.56.78 crore for the quarter and year ended March 31, 2020 respectively and cash outflows (net) of Rs.1.85 crore for the year ended March 31, 2020, as considered in the Statement. These financial statements have been audited/reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

For DELOITTE HASKINS & SELLS LLP

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



Rupen K. Bhatt
(Partner)
(Membership No. 046930)
(UDIN:20046930AAAABK9664)

Mumbai, May 15, 2020

For B. K. KHARE & CO.

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



Shirish Rahalkar
(Partner)
(Membership No. 111212)
(UDIN:20111212AAAIG5752)

Mumbai, May 15, 2020

L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

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(₹ in Crore)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Refer note 8)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Revenue from operations					
(i)	Interest income	3,280.05	3,357.54	3,058.32	13,244.74	11,640.28
(ii)	Dividend income	0.02	0.02	0.02	0.12	0.21
(iii)	Rental income	1.63	1.12	3.98	9.03	18.84
(iv)	Fees and commission income	157.96	219.04	234.37	812.39	1,274.73
(v)	Net gain on fair value changes	(84.42)	51.18	7.54	109.22	55.66
(I)	Total revenue from operations	3,355.24	3,628.90	3,304.23	14,175.50	12,989.72
(II)	Other income	71.98	105.15	79.69	372.63	311.80
(III)	Total income (I+II)	3,427.22	3,734.05	3,383.92	14,548.13	13,301.52
	Expenses					
(i)	Finance costs	1,803.14	1,889.57	1,832.50	7,513.60	6,860.03
(ii)	Fees and commission expenses	11.17	3.12	-	17.51	325.71
(iii)	Net loss on fair value changes	37.69	2.03	132.27	107.53	383.16
(iv)	Net loss on derecognition of financial instruments under amortised cost category	102.39	106.22	85.78	274.22	384.01
(v)	Impairment on financial instruments	501.98	481.13	151.58	1,994.19	700.88
(vi)	Employee benefits expense	270.36	282.66	215.76	1,062.32	824.73
(vii)	Depreciation, amortisation and impairment	21.47	28.46	13.86	81.59	49.62
(viii)	Other expenses	223.08	215.64	202.81	817.09	721.40
(IV)	Total expenses	2,971.28	3,008.83	2,634.56	11,868.05	10,249.54
(V)	Profit before exceptional items and tax (III-IV)	455.94	725.22	749.36	2,680.08	3,051.98
(VI)	Exceptional items	-	-	-	-	-
(VII)	Profit before tax (V-VI)	455.94	725.22	749.36	2,680.08	3,051.98
(VIII)	Tax expense:					
(1)	Current tax	7.34	247.46	263.56	632.50	749.49
(2)	Deferred tax	63.74	(113.71)	(66.32)	(126.06)	70.46
(IX)	Profit before impact of change in the rate on opening deferred tax (VII-VIII)	384.86	591.47	552.12	2,173.64	2,232.03
(X)	Impact of change in the rate on opening deferred tax (Refer note 5)	-	-	-	473.38	-
(XI)	Profit after tax (IX-X)	384.86	591.47	552.12	1,700.26	2,232.03
(XII)	Add: Share in profit of associate company	-	-	-	-	-
(XIII)	Profit after tax and share in profit of associate company (XI+XII)	384.86	591.47	552.12	1,700.26	2,232.03
	Profit for the period/ year attributable to:					
	Owners of the company	386.15	591.03	547.58	1,700.17	2,226.30
	Non-controlling interest	(1.29)	0.44	4.54	0.09	5.73
(XIV)	Other comprehensive income	(116.12)	0.79	(34.47)	(159.36)	(2.41)
	A (i) Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans (net of tax)	(2.39)	(0.18)	(0.89)	(4.59)	(1.50)
	(b) Equity instruments through other comprehensive income	(36.00)	(20.16)	-	(56.16)	-
	B (i) Items that may be reclassified to profit or loss					
	(a) Debt instruments through other comprehensive income (net of tax)	5.31	1.95	(33.35)	0.16	(0.68)
	(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge (net of tax)	(83.67)	19.13	-	(99.54)	-
	(c) Exchange differences in translating the financial statements of foreign operations (net)	0.63	0.05	(0.23)	0.77	(0.23)
	Other comprehensive income for the period/ year attributable to:					
	Owners of the company	(116.12)	0.79	(34.47)	(159.36)	(2.41)
	Non-controlling interest	-	-	-	-	-
(XV)	Total comprehensive income (XIII+XIV)	268.74	592.26	517.65	1,540.90	2,229.62
	Total comprehensive income for the period/ year attributable to:					
	Owners of the company	270.03	591.82	513.11	1,540.81	2,223.89
	Non-controlling interest	(1.29)	0.44	4.54	0.09	5.73
(XVI)	Paid-up equity share capital (face value of ₹ 10 each) (Refer note 6)	2,004.83	2,000.51	1,998.81	2,004.83	1,998.81
(XVII)	Other equity	-	-	-	12,687.59	11,449.79
(XVIII)	Earnings per share (*not annualised): (Refer note 6)					
	(a) Basic (₹)	* 1.93	* 2.95	* 2.74	8.50	11.15
	(b) Diluted (₹)	* 1.92	* 2.95	* 2.73	8.46	11.10

Notes:

1 Consolidated statement of assets and liabilities as at March 31, 2020

(₹ in Crore)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
ASSETS:		
(1) Financial assets		
(a) Cash and cash equivalents	5,598.69	1,826.63
(b) Bank balance other than (a) above	2,205.71	47.50
(c) Derivative financial instruments	155.06	7.20
(d) Receivables		
(i) Trade receivables	64.74	106.37
(ii) Other receivables	19.31	10.63
(e) Loans	91,462.50	91,324.63
(f) Investments	5,979.27	8,640.81
(g) Other financial assets	91.97	126.29
(2) Non-financial assets		
(a) Current tax assets (net)	901.24	642.97
(b) Deferred tax Assets (net)	1,452.97	1,777.15
(c) Investment property	311.01	367.66
(d) Property, plant and equipment	47.91	67.69
(e) Intangible assets under development	62.04	38.65
(f) Goodwill	636.71	638.91
(g) Other intangible assets	70.44	53.04
(h) Right of use asset	34.00	-
(i) Other non-financial assets	340.95	378.95
(3) Group of asset classified as held for sale	94.50	-
TOTAL - ASSETS	109,529.02	106,055.10

LIABILITIES AND EQUITY:		
LIABILITIES		
(1) Financial liabilities		
(a) 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	64.84	120.05
(b) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.80	16.12
(c) Debt securities	43,992.31	51,268.31
(d) Borrowings (other than debt securities)	44,523.00	35,785.15
(e) Subordinated liabilities	5,379.18	4,453.52
(f) Lease liability	39.58	-
(g) Other financial liabilities	444.07	569.22
(2) Non financial liabilities		
(a) Current tax liabilities (net)	107.89	33.51
(b) Provisions	41.27	42.04
(c) Deferred tax liabilities (net)	0.46	5.19
(d) Other non-financial liabilities	13.03	91.13
(3) Group of liabilities classified as held for sale	9.96	-
(4) EQUITY		
(a) Equity share capital	2,004.83	1,998.81
(b) Other equity	12,687.59	11,449.79
(5) Non-controlling interest	220.21	222.26
TOTAL - LIABILITIES AND EQUITY	109,529.02	106,055.10

2 Statement of consolidated cash flows for the year ended March 31, 2020

(₹ in Crore)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flow from operating activities		
Profit before tax	2,680.08	3,051.98
Adjustment for:		
Depreciation, amortization and impairment	81.59	49.62
Loss on sale of property, plant and equipment (net)	0.32	7.46
Net fair value loss on loan asset	91.96	49.02
Net fair value (gain)/ loss on financial instruments	(104.67)	257.27
Net loss on derecognition of financial instruments under amortised cost category	274.22	384.01
Impairment on financial Instruments	1,994.19	700.88
Share based payment to employees	88.63	68.16
Operating profit before working capital changes	5,106.32	4,568.40
Changes in working capital		
(Increase)/decrease in financial and non-financial assets	62.35	(21.04)
Increase/(decrease) in financial and non-financial liabilities	49.09	(27.28)
Cash generated from operations		
Direct taxes paid	(817.13)	(795.60)
Loans disbursed (net of repayments)	(2,238.87)	(15,367.93)
Net cash flow generated from/(used) in operating activities (A)	2,161.76	(11,643.45)
B. Cash flows from investing activities		
Add: Inflow from investing activities		
Proceeds from sale of property, plant and equipment	25.78	11.33
Proceed from sale of Investments	40,918.86	123,016.63
Less: Outflow from investing activities		
Purchase of property, plant and equipment	(79.71)	(91.20)
Investment in other bank balances	(2,154.77)	-
Purchase of investments	(38,550.64)	(126,524.17)
Net cash flow generated from/(used) in investing activities (B)	159.52	(3,587.41)
C. Cash flows from financing activities		
Add: Inflow from financing activities		
Proceeds from issue of share capital including security premium on account of employee stock options	39.70	21.50
Proceeds from issue of preference share capital	874.10	250.00
Proceeds from borrowings	55,399.26	43,173.22
Less: Outflow from financing activities		
Payment to non-controlling interests	(2.14)	(6.95)
Share issue expenses	(0.66)	(1.29)
Dividend paid (including dividend distribution tax)	(484.13)	(270.38)
Repayment of borrowing	(54,191.20)	(26,907.92)
Redemption of preference shares	(184.40)	(250.00)
Net cash generated from financing activities (C)	1,450.53	16,008.19
Net increase in cash and cash equivalents (A+B+C)	3,771.81	777.33
Cash and cash equivalents as at beginning of the year	1,826.65	1,049.39
Exchange difference on translation of foreign currency cash and cash equivalents	0.23	(0.07)
Cash and cash equivalents as at end of the year	5,598.69	1,826.65

3 The consolidated financial information for the quarter and year ended March 31, 2020 have been taken on record by the Board of Directors at its meeting held on May 15, 2020. The joint statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter ended March 31, 2020 and have expressed an unqualified audit opinion on the financial results for the year ended March 31, 2020. These Consolidated financial results have been extracted from the consolidated financial information. The joint statutory auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019.

4 The Company reports quarterly financial results of the group on a consolidated basis, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular dated July 5, 2016. The standalone financial results are available on the website of the Company at www.ltf.com, the website of BSE Limited ("BSE") at www.bseindia.com and on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com. The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2020 are given below.

Particulars	Quarter ended			Year months ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total income from operations	412.75	42.94	310.55	522.38	526.48
Profit/(loss) before tax	341.69	(19.26)	260.27	283.74	304.03
Profit/(loss) after tax	339.81	(25.43)	227.26	266.81	267.06
Total comprehensive income	339.79	(25.44)	226.65	266.70	266.74

5 The section 115BAA in the Income Tax Act, 1961, provides existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions/ incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act, 1961, for assessment year (AY) 2020-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs. These financial results are prepared on the basis that the parent company and some of its Subsidiaries would avail the option to pay income tax at the lower rate. Consequently, wherever applicable, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time corresponding charge of ₹ 473.38 crore to the Statement of Profit and Loss.

- 6 The Company, during the quarter and year ended March 31, 2020 has allotted 4,325,650 and 6,021,250 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).
- 7 During the year ended March 31, 2020, the company has paid a dividend of ₹ 113.22 crores on Cumulative Compulsorily Redeemable Preference Shares (CRPS).
- 8 The statement includes the results for the quarters ended March 31, 2020 and March 31, 2019 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years which were subject to limited review by the joint statutory auditors of the company.
- 9 During the year ended March 31, 2020, the company has paid an interim dividend of ₹ 0.90 per equity share of ₹ 10 each, fully paid up, for the year ended March 31, 2020 amounting to ₹ 180.44 crore.
- 10 Moratorium in accordance with the Reserve Bank of India (RBI) guidelines:
The outbreak of Covid-19 pandemic across the globe & India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The RBI has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020 and in accordance therewith, the Group has proposed to offer a moratorium of three months on the payment of instalments falling due between March 1, 2020 and May 31, 2020 to eligible borrowers. For all such accounts classified as standard and overdue as on February 29, 2020, where the moratorium is granted, the asset classification will remain standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification as per the policy).
- 11 Estimation uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of loans, receivables, intangible assets (including goodwill) and investments, the Group has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these consolidated financial results. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Group will continue to monitor any material changes to the future economic conditions. The Group has developed estimates and applied management overlays for the purpose of determination of the provision for impairment of financial assets.
- 12 Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method of transition. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period, earnings per share, total assets, total liabilities and adjustment to retained earnings.
- 13 Consolidated segment wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Refer note 8)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Gross segment revenue from continuing operations					
(a)	Rural finance	1,374.64	1,422.06	1,126.44	5,308.80	4,064.18
(b)	Housing finance	782.92	855.08	872.91	3,366.42	3,018.71
(c)	Infrastructure finance	1,012.79	1,083.88	885.35	4,385.01	3,784.24
(d)	Defocused business	87.43	156.48	307.50	665.70	1,395.72
(e)	Others	522.86	177.65	444.54	1,027.24	1,303.00
	Segment revenue from continuing operations	3,780.64	3,695.15	3,636.74	14,753.17	13,565.85
	Less: Inter segment revenue	(425.40)	(66.25)	(332.51)	(577.67)	(576.13)
	Revenue as per the statement of profit and loss	3,355.24	3,628.90	3,304.23	14,175.50	12,989.72
	Segment result (Profit/(loss) before tax)					
(a)	Rural finance	188.46	348.41	328.15	1,225.87	1,151.50
(b)	Housing finance	102.22	231.46	322.23	871.13	1,084.10
(c)	Infrastructure finance	195.95	190.44	140.88	919.45	466.30
(d)	Defocused business	(95.35)	(105.34)	(78.77)	(554.87)	202.45
(e)	Others	64.66	60.25	36.87	218.50	147.63
	Profit before tax	455.94	725.22	749.36	2,680.08	3,051.98
	Segment assets					
(a)	Rural finance	28,491.28	29,556.83	25,517.39	28,491.28	25,517.39
(b)	Housing finance	30,410.87	30,479.55	27,575.72	30,410.87	27,575.72
(c)	Infrastructure finance	41,705.39	39,359.82	38,232.98	41,705.39	38,232.98
(d)	Defocused business	5,230.76	5,828.41	10,568.47	5,230.76	10,568.47
(e)	Others *	12,878.62	12,633.38	11,650.33	12,878.62	11,650.33
	Sub total	118,716.92	117,857.99	113,544.89	118,716.92	113,544.89
	Less: Inter segment assets	(11,548.39)	(11,264.88)	(9,909.91)	(11,548.39)	(9,909.91)
	Segment assets	107,168.53	106,593.11	103,634.98	107,168.53	103,634.98
(f)	Unallocated	2,360.49	2,091.11	2,420.12	2,360.49	2,420.12
	Total assets	109,529.02	108,684.22	106,055.10	109,529.02	106,055.10
	Segment liabilities **					
(a)	Rural finance	24,613.00	25,552.23	22,181.29	24,613.00	22,181.29
(b)	Housing finance	26,631.96	26,621.07	24,321.31	26,631.96	24,321.31
(c)	Infrastructure finance	36,435.59	34,612.28	34,757.97	36,435.59	34,757.97
(d)	Defocused business	4,489.67	4,869.78	9,238.06	4,489.67	9,238.06
(e)	Others *	3,987.22	3,805.25	2,800.57	3,987.22	2,800.57
	Sub total	96,157.44	95,460.61	93,299.20	96,157.44	93,299.20
	Less: Inter segment liabilities	(1,429.19)	(1,410.71)	(731.40)	(1,429.19)	(731.40)
	Segment liabilities	94,728.25	94,049.90	92,567.80	94,728.25	92,567.80
(f)	Unallocated	108.35	28.57	38.70	108.35	38.70
	Total liabilities	94,836.60	94,078.47	92,606.50	94,836.60	92,606.50

* Includes group of assets and liabilities classified as held for sale
** Including non controlling interest

(i) The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.

(ii) Segment composition :

Rural finance comprises of Farm Equipment Finance, Two Wheeler Finance, Micro Loans and Consumer Finance.

Housing finance comprises of Home Loans, Loan against Property and Real Estate Finance.

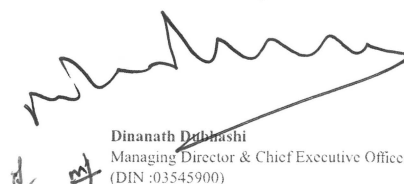
Infrastructure finance comprises of Infrastructure business.

Defocused Business comprises of Structured Corporate Loans, Debt Capital Market, 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

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 15, 2020