

Limited review report on Unaudited Standalone Financial Results of L&T Finance Holdings Limited for the quarter and half year ended September 30, 2021 under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
To the Board of Directors of
L&T Finance Holdings Limited

INTRODUCTION

1. We have reviewed the accompanying Statement of unaudited standalone financial results of L&T Finance Holdings Limited (the 'Company') for the quarter and half year ended September 30, 2021 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR').
2. The Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI LODR. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF REVIEW

3. 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 responsible for financial and accounting matters 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.

CONCLUSION

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI LODR including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Khimji Kunverji & Co LLP

Chartered Accountants

EMPHASIS OF MATTER

5. Attention is drawn to Note no. 6 of the Statement which describes the impacts of COVID-19 Pandemic on the unaudited standalone financial results as also on business operations of the Company, assessment thereof by the management of the Company based on its internal, external, and macro factors, involving certain estimation uncertainties. Our conclusion on the statement is not modified in respect of this matter.

OTHER MATTER

6. The numbers and details pertaining to period(s) i.e. Quarter ended June 30, 2021, Quarter ended September 30, 2020 and Half year ended September 30, 2020 have been traced based on the review reports of DELOITTE HASKINS & SELLS LLP, Chartered Accountants and B. K. KHARE & CO. ('the erstwhile joint auditors'). Similarly, the numbers and details pertaining to Year ended/ as at March 31, 2021 and notes related thereto in the Statement have been traced from the Financial Statements of the Company audited by the erstwhile joint auditors vide their unmodified report dated April 29, 2021. Our conclusion on the Statement is not modified in respect of this matter.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration Number - 105146W/W-100621



Hasmukh B. Dedhia

Partner

Membership No.: 033494

UDIN: 21033494AAAAQK3622

Place: Mumbai

Date: October 20, 2021



L&T FINANCE HOLDINGS LIMITED
CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India
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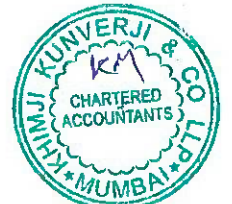
(₹ in Crore)

| STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021 | | | | | | | |
|---|---|----------------|---------------|----------------|------------------|---------------|---------------|
| Sr. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
| | | September 30, | June 30, | September 30, | September 30, | September 30, | March 31, |
| | | 2021 | 2021 | 2020 | 2021 | 2020 | 2021 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| | Revenue from operations | | | | | | |
| (i) | Interest income | 24.11 | 27.85 | 16.27 | 51.96 | 36.03 | 73.30 |
| (ii) | Dividend income | - | - | - | - | - | 97.96 |
| (I) | Total revenue from operations | 24.11 | 27.85 | 16.27 | 51.96 | 36.03 | 171.26 |
| (II) | Other income | 2.61 | 3.61 | 4.34 | 6.22 | 9.26 | 20.16 |
| (III) | Total income (I+II) | 26.72 | 31.46 | 20.61 | 58.18 | 45.29 | 191.42 |
| | Expenses | | | | | | |
| (i) | Finance costs | 27.71 | 28.35 | 49.56 | 56.06 | 108.05 | 192.96 |
| (ii) | Impairment on financial instruments | (0.04) | (0.05) | 2.41 | (0.09) | 7.33 | 7.59 |
| (iii) | Employee benefits expenses | 2.63 | 3.65 | 4.27 | 6.28 | 4.97 | 13.70 |
| (iv) | Depreciation, amortization and impairment | 0.10 | 0.09 | 0.12 | 0.19 | 0.24 | 0.58 |
| (v) | Other expenses | 1.98 | 1.77 | (1.16) | 3.75 | 9.67 | 12.48 |
| (IV) | Total expenses | 32.38 | 33.81 | 55.20 | 66.19 | 130.26 | 227.31 |
| (V) | Loss before exceptional items and tax (III-IV) | (5.66) | (2.35) | (34.59) | (8.01) | (84.97) | (35.89) |
| (VI) | Exceptional items | - | - | - | - | 224.68 | 224.68 |
| (VII) | Profit / (Loss) before tax (V+VI) | (5.66) | (2.35) | (34.59) | (8.01) | 139.71 | 188.79 |
| (VIII) | Tax expense: | | | | | | |
| (1) | Current tax | 13.37 | - | 6.50 | 13.37 | 54.94 | 72.79 |
| (2) | Deferred tax | - | - | 0.01 | - | (0.04) | (0.05) |
| (IX) | Profit / (Loss) for the period / year (VII-VIII) | (19.03) | (2.35) | (41.10) | (21.38) | 84.81 | 116.05 |
| (X) | Other comprehensive income | | | | | | |
| (A) | (i) Items that will not be reclassified to profit or loss | | | | | | |
| | Remeasurements of the defined benefit plans (net of tax) | 0.06 | (0.01) | 0.12 | 0.05 | 0.13 | 0.11 |
| (XI) | Total comprehensive income (IX+X) | (18.97) | (2.36) | (40.98) | (21.33) | 84.94 | 116.16 |
| (XII) | Paid-up equity share capital (Face value of ₹ 10/- each) (refer note 5) | 2,472.88 | 2,470.58 | 2,006.53 | 2,472.88 | 2,006.53 | 2,469.45 |
| (XIII) | Other equity | | | | | | 8,540.84 |
| (XIV) | Earnings per equity share (*not annualised): | | | | | | |
| (a) | Basic (₹) | *(0.08) | *(0.01) | *(0.19) | *(0.09) | *0.40 | 0.54 |
| (b) | Diluted (₹) | *(0.08) | *(0.01) | *(0.19) | *(0.09) | *0.40 | 0.53 |

Notes:

I Statement of Assets and Liabilities as at September 30, 2021

| Particulars | (₹ in Crore) | |
|---|--------------------------|----------------------|
| | As at September 30, 2021 | As at March 31, 2021 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| (1) Financial assets | | |
| (a) Cash and cash equivalents | 1,247.83 | 1,398.10 |
| (b) Bank balance other than (a) above | 29.34 | 29.89 |
| (c) Receivables | | |
| (i) Trade receivables | - | - |
| (ii) Other receivables | 2.11 | 18.16 |
| (d) Loans | 845.07 | 1,297.19 |
| (e) Investments | 10,069.68 | 10,069.68 |
| (f) Other financial assets | 3.27 | 3.48 |
| (2) Non-financial assets | | |
| (a) Current tax assets (net) | 20.72 | 20.47 |
| (b) Deferred tax assets (net) | 0.34 | 0.34 |
| (c) Property, plant and equipment | 0.74 | 0.93 |
| (d) Other non-financial assets | 1.09 | 1.44 |
| TOTAL - ASSETS | 12,220.19 | 12,839.68 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| (1) Financial liabilities | | |
| (a) Payables | | |
| (i) 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 | - | - |
| (ii) 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 | 4.39 | 8.74 |
| (b) Debt securities | - | 652.98 |
| (c) Borrowings (other than debt securities) | 4.99 | - |
| (d) Subordinated liabilities | 1,166.99 | 1,120.24 |
| (e) Other financial liabilities | 8.28 | 9.52 |
| (2) Non financial liabilities | | |
| (a) Current tax liabilities (net) | 27.98 | 27.98 |
| (b) Provisions | 0.98 | 1.12 |
| (c) Other non-financial liabilities | 0.69 | 8.81 |
| (3) EQUITY | | |
| (a) Equity share capital | 2,472.88 | 2,469.45 |
| (b) Other equity | 8,533.01 | 8,540.84 |
| TOTAL - LIABILITIES AND EQUITY | 12,220.19 | 12,839.68 |



L&T FINANCE HOLDINGS LIMITED

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| Particulars | Six months ended September 30, 2021 | Six months ended September 30, 2020 |
|---|-------------------------------------|-------------------------------------|
| | (Unaudited) | (Unaudited) |
| Profit / (loss) before tax | (8.01) | 139.71 |
| Adjustments for: | | |
| Depreciation, amortization and impairment | 0.19 | 0.24 |
| Impairment on financial instruments | (0.09) | 7.33 |
| Share based payment to employees | 2.85 | 1.90 |
| Contribution to gratuity | 0.07 | 0.07 |
| Contribution to superannuation fund | 0.13 | 0.13 |
| Gain from sale of investment in a subsidiary | - | (224.68) |
| Operating profit before working capital changes | (4.86) | (75.30) |
| Changes in working capital: | | |
| Decrease / (increase) in financial assets | 468.47 | 167.56 |
| Increase in non-financial assets | 0.35 | (0.54) |
| Increase in financial liabilities | 42.00 | 39.17 |
| Increase in non-financial liabilities | (1.33) | 25.42 |
| Cash generated from operations | 504.64 | 156.31 |
| Net income tax paid | (13.63) | (30.54) |
| Net cash generated from operating activities (A) | 491.00 | 125.77 |
| Cash flow from investing activities | | |
| Investment in subsidiaries | - | (2.52) |
| Change in other bank balance not available for immediate use | (0.29) | - |
| Net proceeds from sale of investments | - | 295.78 |
| Net cash generated from / (used in) investing activities (B) | (0.29) | 293.26 |
| Cash flow from financing activities | | |
| Proceeds from issue of equity shares including securities premium | 7.16 | 2.81 |
| Payment on redemption of preference shares | - | (600.00) |
| Share issue expenses | (0.15) | - |
| Repayment of borrowings | (647.99) | (275.11) |
| Proceeds from borrowings | - | 453.23 |
| Net cash used in financing activities (C) | (640.98) | (419.07) |
| Net decrease in cash and cash equivalents (A+B+C) | (150.27) | (0.04) |
| Cash and cash equivalent at the beginning of the period | 1,398.10 | 0.58 |
| Cash and cash equivalents at the end of the period | 1,247.83 | 0.54 |

- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 20, 2021. The Statutory Auditor of the Company have carried out a limited review of the aforesaid results.
- The Company, during the quarter and six months ended September 30, 2021 has allotted 23,06,175 and 34,41,699 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).
- Estimation of uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of loans, receivables, intangible assets and investments, the Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. However, the going concern assumptions will not get impacted by the ongoing COVID-19 pandemic.
- The main business of the Company is investment activity. As such, there are no separate reportable segments as per the Ind AS 108 on Operating Segment.
- The statement includes the results for the quarters ended September 30, 2021 and September 30, 2020 being the balancing figure of the published year to date figures upto the six months and first quarter of the respective financial years, which were subject to limited review by the joint statutory auditors of the company.
- Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors
L&T FINANCE HOLDINGS LIMITED


Dinanath Dubhashi
Managing Director & Chief Executive Officer
(DIN : 03545900)

Place : Mumbai
Date : October 20, 2021



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(₹ in Crore)

| STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021 | | | | | | | |
|---|--|--------------------|-----------------|--------------------|--------------------|--------------------|------------------|
| Sr. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
| | | September 30, 2021 | June 30, 2021 | September 30, 2020 | September 30, 2021 | September 30, 2020 | March 31, 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | Revenue from operations | | | | | | |
| (i) | Interest income | 2,902.82 | 3,008.30 | 3,281.56 | 5,911.12 | 6,576.80 | 13,104.85 |
| (ii) | Dividend income | 0.01 | 0.01 | 0.01 | 0.02 | 0.02 | 0.04 |
| (iii) | Rental income | 0.50 | 0.68 | 1.17 | 1.18 | 2.68 | 4.52 |
| (iv) | Fees and commission income | 141.52 | 124.40 | 121.55 | 265.92 | 202.78 | 542.08 |
| (v) | Net gain on fair value changes | 6.97 | 6.73 | 2.61 | 13.70 | 11.68 | 24.47 |
| (vi) | Net gain on derecognition of financial instruments under amortised cost category | - | - | 1.20 | - | 1.20 | 2.11 |
| (I) | Total revenue from operations | 3,051.82 | 3,140.12 | 3,408.10 | 6,191.94 | 6,795.16 | 13,678.07 |
| (II) | Other income | 82.64 | 61.37 | 100.81 | 144.01 | 111.28 | 402.03 |
| (III) | Total income (I+II) | 3,134.46 | 3,201.49 | 3,508.91 | 6,335.95 | 6,906.44 | 14,080.10 |
| | Expenses | | | | | | |
| (i) | Finance costs | 1,441.70 | 1,508.86 | 1,888.78 | 2,950.56 | 3,866.98 | 7,199.92 |
| (ii) | Fees and commission expenses | 0.14 | 0.07 | - | 0.21 | - | 2.01 |
| (iii) | Net loss on fair value changes | 663.67 | 82.47 | 164.39 | 746.14 | 303.20 | 420.42 |
| (iv) | Net loss on derecognition of financial instruments under amortised cost category | 75.82 | 32.29 | 63.89 | 108.11 | 109.76 | 237.25 |
| (v) | Impairment on financial instruments | 43.46 | 791.46 | 604.52 | 834.92 | 1,548.04 | 2,978.03 |
| (vi) | Employee benefits expense | 285.99 | 286.90 | 236.20 | 572.89 | 477.79 | 1,007.06 |
| (vii) | Depreciation, amortisation and impairment | 28.35 | 22.97 | 25.16 | 51.32 | 43.75 | 87.69 |
| (viii) | Other expenses | 276.01 | 238.59 | 196.94 | 514.60 | 354.24 | 878.73 |
| (IV) | Total expenses | 2,815.14 | 2,963.61 | 3,179.88 | 5,778.75 | 6,703.76 | 12,810.51 |
| (V) | Profit before exceptional items and tax (III-IV) | 319.32 | 237.88 | 329.03 | 557.20 | 202.68 | 1,269.59 |
| (VI) | Exceptional items | - | - | - | - | 225.61 | 225.61 |
| (VII) | Profit before tax (V+VI) | 319.32 | 237.88 | 329.03 | 557.20 | 428.29 | 1,495.20 |
| (VIII) | Tax expense: | | | | | | |
| (1) | Current tax | (230.63) | 301.63 | 242.81 | 71.00 | 492.99 | 703.60 |
| (2) | Deferred tax | 326.96 | (240.77) | (161.50) | 86.19 | (459.86) | (157.28) |
| (IX) | Profit after tax (VII-VIII) | 222.99 | 177.02 | 247.72 | 400.01 | 395.16 | 948.88 |
| (X) | Add: Share in profit of associate company | - | - | - | - | - | - |
| (XI) | Profit after tax and share in profit of associate company (IX+X) | 222.99 | 177.02 | 247.72 | 400.01 | 395.16 | 948.88 |
| | Profit for the period/ year attributable to: | | | | | | |
| | Owners of the company | 224.03 | 177.85 | 265.12 | 401.88 | 413.43 | 970.94 |
| | Non-controlling interest | (1.04) | (0.83) | (17.40) | (1.87) | (18.27) | (22.06) |
| (XII) | Other comprehensive income | (5.93) | 28.13 | (6.87) | 22.20 | 17.55 | 42.93 |
| | A (i) Items that will not be reclassified to profit or loss | | | | | | |
| (a) | Remeasurements of the defined benefit plans (net of tax) | (0.14) | (1.89) | 2.96 | (2.03) | 3.78 | 2.76 |
| (b) | Equity instruments through other comprehensive income | - | - | 33.14 | - | 55.05 | 55.05 |
| | B (i) Items that may be reclassified to profit or loss | | | | | | |
| (a) | Debt instruments through other comprehensive income (net of tax) | 28.69 | 0.01 | (18.50) | 28.70 | (5.28) | (12.42) |
| (b) | The effective portion of gains and loss on hedging instruments in a cash flow hedge | (34.48) | 30.01 | (24.26) | (4.47) | (35.76) | (2.20) |
| (c) | Exchange differences in translating the financial statements of foreign operations (net) | - | - | (0.21) | - | (0.24) | (0.26) |
| | Other comprehensive income for the period/ year attributable to: | | | | | | |
| | Owners of the company | (5.93) | 28.13 | (6.87) | 22.20 | 17.55 | 42.93 |
| | Non-controlling interest | - | - | - | - | - | - |
| (XIII) | Total comprehensive income (XI+XII) | 217.06 | 205.15 | 240.85 | 422.21 | 412.71 | 991.81 |
| | Total comprehensive income for the period/ year attributable to: | | | | | | |
| | Owners of the company | 218.10 | 205.98 | 258.25 | 424.08 | 430.98 | 1,013.87 |
| | Non-controlling interest | (1.04) | (0.83) | (17.40) | (1.87) | (18.27) | (22.06) |
| (XIV) | Paid-up equity share capital (face value of ₹ 10 each) (refer note 6) | 2,472.88 | 2,470.58 | 2,006.53 | 2,472.88 | 2,006.53 | 2,469.45 |
| (XV) | Other equity | - | - | - | - | - | 16,303.75 |
| (XVI) | Earnings per share (*not annualised): | | | | | | |
| (a) | Basic (₹) | *0.91 | *0.72 | *1.24 | *1.63 | *1.94 | 4.49 |
| (b) | Diluted (₹) | *0.90 | *0.72 | *1.24 | *1.62 | *1.94 | 4.47 |



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Notes:

1 Consolidated statement of assets and liabilities as at September 30, 2021

(₹ in Crore)

| Particulars | As at September 30, 2021 | As at March 31, 2021 |
|---|--------------------------------|----------------------------|
| | (Unaudited) | (Audited) |
| ASSETS: | | |
| (1) Financial assets | | |
| (a) Cash and cash equivalents | 4,962.68 | 6,947.79 |
| (b) Bank balance other than (a) above | 4,545.54 | 1,479.18 |
| (c) Derivative financial instruments | 84.61 | 32.60 |
| (d) Receivables | | |
| (i) Trade receivables | 55.44 | 47.31 |
| (ii) Other receivables | 94.50 | 66.04 |
| (e) Loans | 79,939.99 | 87,030.25 |
| (f) Investments | 10,053.48 | 8,872.13 |
| (g) Other financial assets | 1,076.98 | 79.61 |
| (2) Non-financial assets | | |
| (a) Current tax assets (net) | 815.66 | 663.87 |
| (b) Deferred tax Assets (net) | 1,546.24 | 1,635.28 |
| (c) Investment property | 325.75 | 327.26 |
| (d) Property, plant and equipment | 26.69 | 31.40 |
| (e) Intangible assets under development | 30.26 | 23.84 |
| (f) Goodwill | 636.71 | 636.71 |
| (g) Other intangible assets | 104.45 | 112.85 |
| (h) Right of use asset | 36.91 | 30.07 |
| (i) Other non-financial assets | 999.27 | 955.46 |
| TOTAL - ASSETS | 1,05,335.16 | 1,08,971.65 |
| | | (₹ in Crore) |
| Particulars | As at September 30, 2021 | As at March 31, 2021 |
| | (Unaudited) | (Audited) |
| 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 | 76.43 | 19.25 |
| (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 | 71.96 | 5.06 |
| (c) Debt securities | 45,243.04 | 46,027.46 |
| (d) Borrowings (other than debt securities) | 34,256.65 | 37,582.58 |
| (e) Subordinated liabilities | 5,033.37 | 4,945.73 |
| (f) Lease liability | 43.40 | 35.80 |
| (g) Other financial liabilities | 766.22 | 950.54 |
| (2) Non financial liabilities | | |
| (a) Current tax liabilities (net) | 337.38 | 312.36 |
| (b) Provisions | 40.26 | 33.95 |
| (c) Deferred tax liabilities (net) | 20.27 | 24.89 |
| (d) Other non-financial liabilities | 35.00 | 63.68 |
| (3) EQUITY | | |
| (a) Equity share capital | 2,472.88 | 2,469.45 |
| (b) Other equity | 16,741.32 | 16,303.75 |
| (4) Non-controlling interest | 196.98 | 197.15 |
| TOTAL - LIABILITIES AND EQUITY | 1,05,335.16 | 1,08,971.65 |



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2 Statement of consolidated cash flows for the six months ended September 30, 2021

(₹ in Crore)

| Particulars | Six months ended September 30, 2021 | Six months ended September 30, 2020 |
|--|---|---|
| | (Unaudited) | (Unaudited) |
| A. Cash flow from operating activities | | |
| Profit before tax | 557.20 | 428.29 |
| Adjustment for: | | |
| Depreciation, amortisation and impairment | 51.32 | 43.75 |
| Loss on sale of property, plant and equipment (net) | (0.04) | 0.42 |
| Net fair value loss on loan asset | 237.31 | 178.04 |
| Net fair value loss/ (gain) on financial instruments | 495.13 | 113.48 |
| Net loss on derecognition of financial instruments under amortised cost category | 108.11 | 108.56 |
| Impairment on financial instruments | 834.92 | 1,548.04 |
| Gain from sale of investment in subsidiary | - | (225.61) |
| Share based payment to employees | 7.23 | 28.77 |
| Operating profit before working capital changes | 2,291.18 | 2,223.74 |
| Changes in working capital | | |
| (Increase)/decrease in financial and non-financial assets | (1,102.00) | 145.01 |
| Increase in financial and non-financial liabilities | 466.36 | 548.28 |
| Cash generated from operations | | |
| Direct taxes paid | (197.76) | (110.02) |
| Loans disbursed (net of repayments) | 5,545.92 | (1,163.08) |
| Net cash flow generated from operating activities (A) | 7,003.70 | 1,643.93 |
| B. Cash flows from investing activities | | |
| Add: Inflow from investing activities | | |
| Proceeds from sale of property, plant and equipment | 0.54 | 3.84 |
| Investment in other bank balances | - | 208.14 |
| Less: Outflow from investing activities | | |
| Purchase of property, plant and equipment | (39.52) | (35.90) |
| Investment in other bank balances | (3,209.48) | - |
| Purchase of investments (net) | (1,276.72) | (2,228.69) |
| Net cash flow used in investing activities (B) | (4,525.18) | (2,052.61) |
| 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 | 9.84 | 2.81 |
| Proceeds from borrowings | 6,895.70 | 12,058.72 |
| Less: Outflow from financing activities | | |
| Payment to non-controlling interests | 1.72 | (2.72) |
| Share issue expenses | (0.15) | - |
| Repayment of borrowing | (11,370.74) | (12,754.64) |
| Redemption of preference shares | - | (600.00) |
| Net cash used in financing activities (C) | (4,463.63) | (1,295.83) |
| Net decrease in cash and cash equivalents (A+B+C) | (1,985.11) | (1,704.51) |
| Cash and cash equivalents as at beginning of the period | 6,947.79 | 5,598.69 |
| Exchange difference on translation of foreign currency cash and cash equivalents | - | 0.02 |
| Cash and cash equivalents as at end of the period | 4,962.68 | 3,894.20 |

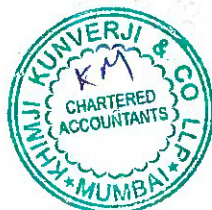
3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

4 These consolidated financials results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 20, 2021. The Statutory Auditor of the Company has carried out a limited review of the aforesaid results.

5 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 six months ended September 30, 2021 are given below.

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|------------------------------|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
| | September 30, 2021 | June 30, 2021 | September 30, 2020 | September 30, 2021 | September 30, 2020 | March 31, 2021 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Total income from operations | 26.72 | 31.46 | 20.61 | 58.18 | 45.29 | 191.42 |
| Profit/(loss) before tax | (5.66) | (2.35) | (34.59) | (8.01) | 139.71 | 188.79 |
| Profit/(loss) after tax | (19.03) | (2.35) | (41.10) | (21.38) | 84.81 | 116.05 |
| Total comprehensive income | (18.97) | (2.36) | (40.98) | (21.33) | 84.94 | 116.16 |

6 The Company, during the quarter and six months ended September 30, 2021 has allotted 23,06,175 and 34,41,699 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).



L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

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- 7 Disclosure on Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses in terms of RBI circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 ("RBI Circular"):
During the six months ended September 30, 2021, L&T Financial Services Group has implemented resolution plans to relieve COVID-19 pandemic related stress of eligible borrowers with a total outstanding of ₹ 1,805.87 crore as of September 30, 2021. The resolution plans are based on the parameters laid down in the resolution policy approved by the Board of Directors of the concerned subsidiary companies in accordance with the above RBI circular. The aforesaid amount includes aggregate outstanding of ₹ 0.42 crore, where the relief was extended to 4 accounts as a part of Resolution Framework --
- 8 Estimation of uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of loans, receivables, intangible assets and investments, the L&T Financial Services (LTFS) Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the LTFS group expects to recover the carrying amount of these assets. However, the going concern assumptions will not get impacted by the ongoing COVID-19 pandemic.
- 9 Amalgamation of L&T Infrastructure Finance Company Limited ("LTIFC"), L&T Housing Finance Limited ("LTHFC") and L&T Finance Limited ("LTFH"):
Pursuant to order of National Company Law Tribunal Benches, Mumbai and Kolkata dated March 15, 2021 and March 19, 2021 respectively, the scheme of amalgamation for merger of LTIFC and LTHFC with LTFH (all wholly owned subsidiaries of the Company) became effective from April 12, 2021 with appointed date being April 01, 2020. Prior to the merger, LTIFC was the sponsor of L&T Infra Credit Limited (erstwhile L&T Infra Debt Fund Limited) (LTICL). Consequent to the merger of the sponsor (i.e., LTIFC with LTFH), LTICL is no longer eligible to be regarded as IDF-NBFC. LTICL is taking steps to convert itself to an NBFC – Investment and Credit Company (NBFC-ICC).
- 10 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.

| Sr. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|---------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | September 30, 2021 | June 30, 2021 | September 30, 2020 | September 30, 2021 | September 30, 2020 | March 31, 2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | Gross segment revenue from continuing operations | | | | | | |
| (a) | Rural finance | 1,370.30 | 1,427.38 | 1,320.78 | 2,797.68 | 2,658.36 | 5,478.87 |
| (b) | Housing finance | 676.52 | 690.39 | 866.36 | 1,366.91 | 1,724.73 | 3,291.43 |
| (c) | Infrastructure finance | 817.16 | 835.50 | 1,009.82 | 1,652.66 | 2,007.02 | 4,075.06 |
| (d) | Defocused business | 51.51 | 59.86 | 108.80 | 111.37 | 228.25 | 395.38 |
| (e) | Others | 170.12 | 161.34 | 142.47 | 331.46 | 263.12 | 680.30 |
| | Segment revenue from continuing operations | 3,085.61 | 3,174.47 | 3,448.23 | 6,260.08 | 6,881.48 | 13,921.04 |
| | Less: Inter segment revenue | (33.79) | (34.35) | (40.13) | (68.14) | (86.32) | (242.97) |
| | Revenue as per the statement of profit and loss | 3,051.82 | 3,140.12 | 3,408.10 | 6,191.94 | 6,795.16 | 13,678.07 |
| | Segment result (Profit/(loss) before tax) | | | | | | |
| (a) | Rural finance | 198.96 | 130.18 | 51.33 | 329.14 | 174.52 | 681.51 |
| (b) | Housing finance | (29.31) | 36.55 | 132.80 | 7.24 | 145.65 | 607.64 |
| (c) | Infrastructure finance | 72.27 | 84.92 | 93.95 | 157.19 | 116.63 | 425.16 |
| (d) | Defocused business | (13.92) | (108.80) | 19.54 | (122.72) | (284.56) | (569.33) |
| (e) | Others | 91.32 | 95.03 | 31.41 | 186.35 | 276.05 | 350.22 |
| | Profit before tax | 319.32 | 237.88 | 329.03 | 557.20 | 428.29 | 1,495.20 |
| | Segment assets | | | | | | |
| (a) | Rural finance | 31,881.11 | 30,923.09 | 28,741.17 | 31,881.11 | 28,741.17 | 31,192.76 |
| (b) | Housing finance | 28,158.87 | 28,451.45 | 30,642.50 | 28,158.87 | 30,642.50 | 28,712.81 |
| (c) | Infrastructure finance | 37,031.02 | 37,110.11 | 41,465.60 | 37,031.02 | 41,465.60 | 40,499.93 |
| (d) | Defocused business | 2,930.24 | 2,996.62 | 4,278.10 | 2,930.24 | 4,278.10 | 3,056.77 |
| (e) | Others | 13,884.92 | 14,061.89 | 12,694.77 | 13,884.92 | 12,694.77 | 14,445.55 |
| | Sub total | 1,13,886.16 | 1,13,543.06 | 1,17,822.14 | 1,13,886.16 | 1,17,822.14 | 1,17,907.82 |
| | Less: Inter segment assets | (10,912.90) | (11,142.53) | (11,128.28) | (10,912.90) | (11,128.28) | (11,235.32) |
| | Segment assets | 1,02,973.26 | 1,02,400.53 | 1,06,693.86 | 1,02,973.26 | 1,06,693.86 | 1,06,672.50 |
| (f) | Unallocated | 2,361.90 | 2,313.68 | 2,737.33 | 2,361.90 | 2,737.33 | 2,299.15 |
| | Total assets | 1,05,335.16 | 1,04,714.21 | 1,09,431.19 | 1,05,335.16 | 1,09,431.19 | 1,08,971.65 |
| | Segment liabilities * | | | | | | |
| (a) | Rural finance | 26,984.79 | 26,183.16 | 24,861.98 | 26,984.79 | 24,861.98 | 26,940.03 |
| (b) | Housing finance | 23,836.15 | 24,092.74 | 26,797.53 | 23,836.15 | 26,797.53 | 24,651.71 |
| (c) | Infrastructure finance | 31,908.66 | 31,970.38 | 36,011.50 | 31,908.66 | 36,011.50 | 34,647.56 |
| (d) | Defocused business | 2,479.41 | 2,536.30 | 3,696.19 | 2,479.41 | 3,696.19 | 2,653.16 |
| (e) | Others | 1,560.70 | 1,734.03 | 3,596.43 | 1,560.70 | 3,596.43 | 2,188.90 |
| | Sub total | 86,769.71 | 86,516.61 | 94,963.63 | 86,769.71 | 94,963.63 | 91,081.36 |
| | Less: Inter segment liabilities | (1,006.40) | (1,146.81) | (1,090.70) | (1,006.40) | (1,090.70) | (1,220.16) |
| | Segment liabilities | 85,763.31 | 85,369.80 | 93,872.93 | 85,763.31 | 93,872.93 | 89,861.20 |
| (f) | Unallocated | 357.65 | 351.08 | 403.29 | 357.65 | 403.29 | 337.25 |
| | Total liabilities | 86,120.96 | 85,720.88 | 94,276.22 | 86,120.96 | 94,276.22 | 90,198.45 |

* 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, SMF term loans and Leases.

Others comprises of Asset Management, etc.

Unallocated represents tax assets and tax liabilities



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- 11 The statement includes the results for the quarters ended September 30, 2021 and September 30, 2020 being the balancing figure of the published year to date figures upto the six months and first quarter of the respective financial years, which were subject to limited review by the joint statutory auditors of the company.
- 12 Previous periods/year figures have been regrouped/reclassified to make them comparable with those of current period.



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

A handwritten signature in black ink, appearing to be "Dinanath Dubhashi", written over a horizontal line.

Dinanath Dubhashi
Managing Director & Chief Executive Officer
(DIN :03545900)

Place : Mumbai
Date : October 20, 2021