

**DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Indiabulls Finance Centre, Tower 3  
27th - 32nd Floor, Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai 400013.


**B. K. KHARE & CO.**  
Chartered Accountants  
706/708, Sharda Chambers  
New Marine Lines  
Mumbai 400004.

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

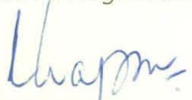
**TO THE BOARD OF DIRECTORS OF L&T FINANCE HOLDINGS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **L&T FINANCE HOLDINGS LIMITED** (the "Company"), for the quarter ended June 30, 2019 (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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 a conclusion on the Statement based on our 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

*all*  
  
Rupen K. Bhatt  
(Partner)  
(Membership No. 046930)  
UDIN: 19046930AAAAABC8976  
MUMBAI, July 19, 2019

**For B. K. KHARE & CO.**  
Chartered Accountants  
(Firm's Registration No. 105102W)

  
Ravi Kapoor  
(Partner)  
(Membership No. 040404)  
UDIN: 19040404AAAAEK4294  
MUMBAI, July 19, 2019

## L&amp;T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

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

Website: www.ltfs.com Email: igrc@ltfs.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

(₹ in Crore)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019					
Sr. No.	Particulars	Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2019	2019	2018	2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from operations</b>				
(i)	Interest income	16.56	13.09	32.38	137.94
(ii)	Dividend income	-	290.05	-	343.79
(iii)	Net gain on fair value changes	-	-	-	0.38
(I)	<b>Total revenue from operations</b>	<b>16.56</b>	<b>303.14</b>	<b>32.38</b>	<b>482.11</b>
(II)	Other income	8.62	7.41	20.97	44.37
(III)	<b>Total income (I+II)</b>	<b>25.18</b>	<b>310.55</b>	<b>53.35</b>	<b>526.48</b>
	<b>Expenses</b>				
(i)	Finance costs	43.86	47.16	36.28	202.05
(ii)	Impairment on financial instruments	0.02	(0.03)	-	(3.91)
(iii)	Employee benefits expenses	3.63	1.35	4.36	15.08
(iv)	Depreciation, amortization and impairment	0.12	0.06	-	0.11
(v)	Other expenses	2.90	1.74	2.11	9.12
(IV)	<b>Total expenses</b>	<b>50.53</b>	<b>50.28</b>	<b>42.75</b>	<b>222.45</b>
(V)	<b>Profit/(loss) before tax (III-IV)</b>	<b>(25.35)</b>	<b>260.27</b>	<b>10.60</b>	<b>304.03</b>
(VI)	<b>Tax expense:</b>				
(1)	Current tax	-	32.06	1.95	35.87
(2)	Deferred tax	4.60	0.95	(1.70)	1.10
(VII)	<b>Profit/(loss) for the period (V-VI)</b>	<b>(29.95)</b>	<b>227.26</b>	<b>10.35</b>	<b>267.06</b>
(VIII)	<b>Other comprehensive income</b>				
(A)	(i) Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plans	(0.03)	(0.61)	0.15	(0.32)
(IX)	<b>Total comprehensive income (VII+VIII)</b>	<b>(29.98)</b>	<b>226.65</b>	<b>10.50</b>	<b>266.74</b>
(X)	Paid-up equity share capital (Face value of ₹ 10/- each) (Refer note 3)	1,999.53	1,998.81	1,995.75	1,998.81
(XI)	<b>Other equity</b>				<b>5,831.54</b>
(XII)	<b>Earnings per equity share (*not annualised):</b>				
(a)	Basic (₹)	*(0.15)	*1.14	*0.05	1.34
(b)	Diluted (₹)	*(0.15)	*1.13	*0.05	1.33

**Notes:**

- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 19, 2019. The Joint Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- The Company, during the quarter ended June 30, 2019 has allotted 7,22,500 equity shares of ₹ 10 each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- During the quarter ended June 30, 2019, 8.50% Cumulative Compulsorily Redeemable Preference Shares (CRPS) amounting to ₹ 124.40 crore have been redeemed and 8.00% Cumulative Compulsorily Redeemable Preference Shares (CRPS) amounting to ₹ 145.40 crore and 7.95% Cumulative Compulsorily Redeemable Preference Shares (CRPS) amounting to ₹ 63.70 crore have been issued. The Company has paid final dividend of ₹ 2.83 crore on redeemed Preference Shares during the quarter.
- 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.
- Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

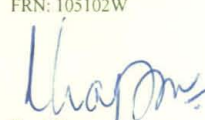
In terms of our report attached,  
For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants



**Rupen K. Bhatt**  
Partner

Place : Mumbai  
Date : July 19, 2019

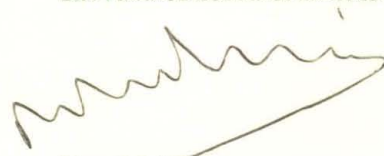
In terms of our report attached,  
For **B. K. KHARE & CO.**  
Chartered Accountants  
FRN: 105102W



**Ravi Kapoor**  
Partner  
Membership no. 040404

Place : Mumbai  
Date : July 19, 2019

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 : July 19, 2019