

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

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

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


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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **L&T FINANCE HOLDINGS LIMITED** (the "Company"), for the quarter and nine months ended December 31, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

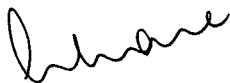
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 39826)
MUMBAI, January 21, 2019

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


Padmini Khare Kaicker
(Partner)
(Membership No. 044784)
MUMBAI, January 21, 2019

L&T FINANCE HOLDINGS LIMITED
CIN. L67120MH2008PLC181833

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(₹ in Crore)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018						
Sr. No.	Particulars	Quarter ended			Nine months ended	
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income:					
	(a) Revenue from operations	48.87	97.33	20.52	178.59	49.83
	(b) Other income	13.68	2.69	5.20	37.34	25.77
	Total income (a+b)	62.55	100.02	25.72	215.93	75.60
2	Expenses:					
	(a) Finance costs	61.13	57.48	45.54	154.89	119.63
	(b) Employee benefits expense	4.58	4.79	3.23	13.73	7.97
	(c) Depreciation and amortisation	0.05	-	-	0.05	0.02
	(d) Administration and other expenses	2.32	2.94	2.19	7.37	7.26
	(e) Provisions and contingencies	(0.30)	(3.58)	0.39	(3.88)	1.88
	Total expenses (a+b+c+d+e)	67.78	61.63	51.35	172.16	136.76
3	Profit/(loss) before exceptional items (1-2)	(5.23)	38.39	(25.63)	43.77	(61.16)
4	Exceptional items	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	(5.23)	38.39	(25.63)	43.77	(61.16)
6	Tax expense:					
	(a) Current tax	-	1.86	0.81	3.81	1.08
	(b) Deferred tax	(0.99)	2.84	(0.92)	0.15	(1.02)
	(c) Excess Provision relating to earlier years	-	-	(5.62)	-	(5.62)
	Total tax expense (a+b+c)	(0.99)	4.70	(5.73)	3.96	(5.56)
7	Net profit/(loss) after tax (5-6)	(4.24)	33.69	(19.90)	39.81	(55.60)
8	Other comprehensive income (OCI)	(0.02)	0.16	(0.04)	0.29	(0.11)
9	Total comprehensive income (7+8)	(4.26)	33.85	(19.94)	40.10	(55.71)
10	Paid-up equity share capital (Face value of ₹ 10/- each) (Refer note 3)	1,997.33	1,997.05	1,823.61	1,997.33	1,823.61
11	Earnings per equity share (not annualised):					
	(a) Basic (₹)	(0.02)	0.17	(0.11)	0.20	(0.31)
	(b) Diluted (₹)	(0.02)	0.17	(0.11)	0.20	(0.30)

Notes:

- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (Collectively referred to as "the Previous GAAP").
- The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 21, 2019. The Joint Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- The Company, during the quarter and nine months ended December 31, 2018 has allotted 282,075 and 1,654,900 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 and nine months ended December 31, 2018, 9.00% cumulative compulsorily redeemable preference shares (CRPS) amounting to ₹ 250 crore have been redeemed and 8.95% cumulative compulsorily redeemable preference shares (CRPS) amounting to ₹ 250 crore have been issued. The company has paid final dividend of ₹ 12.21 crore on redeemed preference shares during the period.
- 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 Ind AS 108 on Operating Segment.
- Previous periods figure have been regrouped/reclassified wherever necessary to make them comparable with those of current period.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

(₹ in Crore)

Sr. No.	Particulars	Quarter ended	Nine months ended
		December 31, 2017	December 31, 2017
		(Unaudited)	(Unaudited)
	Net profit after tax as per previous GAAP	6.98	20.01
(a)	Incremental cost on fair valuation of employee stock options plan previously recognised on the basis of intrinsic value	(1.32)	(3.51)
(b)	Increase in borrowing cost pursuant to application of effective interest rate method as issue expenses were previously adjusted against Securities Premium Account	(25.60)	(71.85)
(c)	Others	0.04	(0.25)
	Net profit/(loss) after tax as per Ind AS	(19.90)	(55.60)
	Other comprehensive income (net of tax) attributable to owners of the Company	(0.04)	(0.11)
	Total comprehensive income as per Ind AS (attributable to owners of the Company)	(19.94)	(55.71)

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

Sanjiv V. Pilgaonkar
Partner

Place : Mumbai
Date : January 21, 2019

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

Padmini Khare Kaicker
Partner
Membership no. 044784

Place : Mumbai
Date : January 21, 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 : January 21, 2019