

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
One International Center, 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' 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, 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.
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.

DELOITTE HASKINS & SELLS LLP

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5. We draw attention to Note 4 to the Statement in which the Company describes the continuing uncertainties arising from the COVID 19 pandemic.

Our conclusion on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP

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



Neville M. Daruwalla
(Partner)
(Membership No. 118784)
(UDIN:21118784AAAADW9775)

Mumbai, July 16, 2021

For B. K. KHARE & CO.

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



Shirish Rahalkar
(Partner)
(Membership No. 111212)
(UDIN: 21111212AAAATE5818)

Mumbai, July 16, 2021

L&T FINANCE HOLDINGS LIMITED
CIN. L67120MH2008PLC181833

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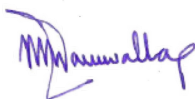
(₹ in Crore)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021					
Sr. No.	Particulars	Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2021	2021	2020	2021
		(Unaudited)	(Unaudited) (refer note 6)	(Unaudited)	(Audited)
	Revenue from operations				
(i)	Interest income	27.85	20.17	19.76	73.30
(ii)	Dividend income	-	97.96	-	97.96
(I)	Total revenue from operations	27.85	118.13	19.76	171.26
(II)	Other income	3.61	6.99	4.92	20.16
(III)	Total income (I+II)	31.46	125.12	24.68	191.42
	Expenses				
(i)	Finance costs	28.35	37.96	58.49	192.96
(ii)	Impairment on financial instruments	(0.05)	0.12	4.92	7.59
(iii)	Employee benefits expenses	3.65	4.60	0.70	13.70
(iv)	Depreciation, amortization and impairment	0.09	0.15	0.12	0.58
(v)	Other expenses	1.77	3.21	10.83	12.48
(IV)	Total expenses	33.81	46.04	75.06	227.31
(V)	Profit/ (Loss) before exceptional items and tax (III-IV)	(2.35)	79.08	(50.38)	(35.89)
(VI)	Exceptional items	-	-	224.68	224.68
(VII)	Profit/ (Loss) before tax (V+VI)	(2.35)	79.08	174.30	188.79
(VIII)	Tax expense:				
(1)	Current tax	-	20.22	48.44	72.79
(2)	Deferred tax	-	(0.01)	(0.05)	(0.05)
(IX)	Profit/ (Loss) for the period/year (VII-VIII)	(2.35)	58.87	125.91	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)	(0.01)	(0.02)	0.01	0.11
(XI)	Total comprehensive income (IX+X)	(2.36)	58.85	125.92	116.16
(XII)	Paid-up equity share capital (Face value of ₹ 10/- each) (refer note 3)	2,470.58	2,469.45	2,004.85	2,469.45
(XIII)	Other equity				8,540.84
(XIV)	Earnings per equity share (*not annualised):				
(a)	Basic (₹)	*(0.01)	*0.26	*0.59	0.54
(b)	Diluted (₹)	*(0.01)	*0.26	*0.59	0.53

Notes:

- 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 July 16, 2021. The Joint Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- The Company, during the quarter ended June 30, 2021 has allotted 1,135,524 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).
- Estimation uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of loans, receivables, and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these financial results. 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. The Company has developed estimates and applied management overlays for the purpose of determination of the provision for impairment of financial assets. The extent to which the second wave of the COVID19 pandemic, that has significantly increased the number of cases in India, will have an impact on the Company's results, will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact.
- 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 figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the previous financial year.
- 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
FRN: 117366W/W-100018



Neville M. Daruwalla
Partner
Membership no. 118784

Place : Mumbai
Date : July 16, 2021


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



Shirish Rahalkar
Partner
Membership no. 111212

Place : Mumbai
Date : July 16, 2021

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 16, 2021