

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 and nine months ended December 31, 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.

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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)

Rupen K. Bhatt
(Partner)
(Membership No. 046930)
UDIN: 20046930AAAAAD4195
Mumbai, January 17, 2020

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

Padmini Khare Kaicker
(Partner)
(Membership No. 044784)
UDIN: 20044784AAAAAD7527
Mumbai, January 17, 2020

L&T FINANCE HOLDINGS LIMITED
CIN. L67120MH2008PLC181833

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(₹ in Crore)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(i)	Interest income	29.21	18.72	48.87	64.49	124.85	137.94
(ii)	Dividend income	-	10.46	-	10.46	53.74	343.79
(iii)	Net gain on fair value changes	-	-	-	-	0.38	0.38
(I)	Total revenue from operations	29.21	29.18	48.87	74.95	178.97	482.11
(II)	Other income	13.73	12.33	13.68	34.68	36.96	44.37
(III)	Total income (I+II)	42.94	41.51	62.55	109.63	215.93	526.48
	Expenses						
(i)	Finance costs	52.28	43.29	61.13	139.43	154.89	202.05
(ii)	Impairment on financial instruments	0.00	0.07	(0.30)	0.09	(3.88)	(3.91)
(iii)	Employee benefits expenses	7.30	8.45	4.55	19.38	13.73	15.08
(iv)	Depreciation, amortization and impairment	0.12	0.12	0.05	0.36	0.05	0.11
(v)	Other expenses	2.50	2.92	2.32	8.32	7.37	9.12
(IV)	Total expenses	62.20	54.85	67.78	167.58	172.16	222.45
(V)	Profit/(loss) before tax (III-IV)	(19.26)	(13.34)	(5.23)	(57.95)	43.77	304.03
(VI)	Tax expense:						
(1)	Current tax	-	-	-	-	3.81	35.87
(2)	Deferred tax	6.17	4.04	(0.99)	14.81	0.15	1.10
(VII)	Net profit/ (loss) before impact of change in the rate on opening deferred tax (V-VI)	(25.43)	(17.38)	(4.24)	(72.76)	39.81	267.06
(VIII)	Impact of change in the rate on opening deferred tax (Refer note 3)	-	0.24	-	0.24	-	-
(IX)	Profit/(loss) for the period/year (VII-VIII)	(25.43)	(17.62)	(4.24)	(73.00)	39.81	267.06
(X)	Other comprehensive income						
(A)	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	(0.01)	(0.05)	(0.02)	(0.09)	0.29	(0.32)
(XI)	Total comprehensive income (IX+X)	(25.44)	(17.67)	(4.26)	(73.09)	40.10	266.74
(XII)	Paid-up equity share capital (Face value of ₹ 10/- each) (Refer note 4)	2,000.51	2,000.48	1,997.33	2,000.51	1,997.33	1,998.81
(XIII)	Other equity						5,831.54
(XIV)	Earnings per equity share (*not annualised):						
(a)	Basic (₹)	*(0.13)	*(0.09)	*(0.02)	*(0.36)	*0.20	1.34
(b)	Diluted (₹)	*(0.13)	*(0.09)	*(0.02)	*(0.36)	*0.20	1.33

Notes:

- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act") 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 approved by the Board of Directors at its meeting held on January 17, 2020. The Joint Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- The recently promulgated Taxation Laws (Amendment) Ordinance 2019, has inserted section 115BAA in the Income Tax Act, 1961, providing 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 Company would avail the option to pay income tax at the lower rate. Consequently, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time corresponding charge of ₹ 0.24 crore to the Statement of Profit and Loss.

- The Company, during the quarter and nine months ended December 31, 2019 has allotted 27,500 and 1,695,600 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).
- During the quarter and nine months ended December 31, 2019, following Cumulative Compulsorily Redeemable Preference Shares (CRPS) have been redeemed/ issued:

(₹ in Crore)						
S. No	Particulars	Date	Amount	Rate	Dividend Paid	
1	Issued	17 May 2019	145.40	8.00%	-	
2	Issued	03 June 2019	63.70	7.95%	-	
3	Redeemed	28 June 2019	124.40	8.50%	2.83	
4	Redeemed	13 August 2019	60.00	8.35%	1.84	
5	Issued	16 September 2019	100.00	7.95%	-	
6	Issued	20 September 2019	150.00	7.95%	-	
7	Issued	27 September 2019	150.00	7.95%	-	
8	Issued	05 December 2019	60.00	7.60%	-	
9	Issued	23 December 2019	205.00	7.50%	-	

- 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 : January 17, 2020

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 17, 2020

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 17, 2020