

**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 and six months ended September 30, 2020 (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.

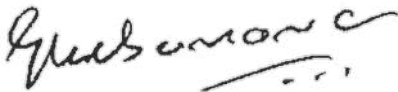
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5. We draw attention to Note 6 to the standalone financial results in which the Company describes the uncertainties arising from the COVID 19 pandemic.

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)



G.K. Subramaniam  
(Partner)  
(Membership No. 109839)  
(UDIN:20109839AAAVU3914)

Mumbai, October 22, 2020

**For B. K. KHARE & CO.**

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



Shirish Rahalkar  
(Partner)  
(Membership No. 111212)  
(UDIN:20111212AAAAOB4839)

Mumbai, October 22, 2020

## L&amp;T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

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(₹ in Crore)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from operations</b>						
(i)	Interest income	16.27	19.76	18.72	36.03	35.28	88.91
(ii)	Dividend income	-	-	10.46	-	10.46	386.37
(iii)	Net gain on fair value changes	-	-	-	-	-	0.16
(I)	<b>Total revenue from operations</b>	<b>16.27</b>	<b>19.76</b>	<b>29.18</b>	<b>36.03</b>	<b>45.74</b>	<b>475.44</b>
(II)	Other income	4.34	4.92	12.33	9.26	20.95	46.94
(III)	<b>Total income (I+II)</b>	<b>20.61</b>	<b>24.68</b>	<b>41.51</b>	<b>45.29</b>	<b>66.69</b>	<b>522.38</b>
	<b>Expenses</b>						
(i)	Finance costs	49.56	58.49	43.29	108.05	87.15	200.75
(ii)	Impairment on financial instruments	2.41	4.92	0.07	7.33	0.09	0.12
(iii)	Employee benefits expenses (refer note 9)	4.27	0.70	8.45	4.97	12.08	26.72
(iv)	Depreciation, amortization and impairment	0.12	0.12	0.12	0.24	0.24	0.48
(v)	Other expenses	(1.16)	10.83	2.92	9.67	5.82	10.57
(IV)	<b>Total expenses</b>	<b>55.20</b>	<b>75.06</b>	<b>54.85</b>	<b>130.26</b>	<b>105.38</b>	<b>238.64</b>
(V)	<b>(Loss) / Profit before exceptional items and tax (III-IV)</b>	<b>(34.59)</b>	<b>(50.38)</b>	<b>(13.34)</b>	<b>(84.97)</b>	<b>(38.69)</b>	<b>283.74</b>
(VI)	Exceptional items (refer note 10)	-	224.68	-	224.68	-	-
(VII)	<b>Profit/(loss) before tax (V+VI)</b>	<b>(34.59)</b>	<b>174.30</b>	<b>(13.34)</b>	<b>139.71</b>	<b>(38.69)</b>	<b>283.74</b>
(VIII)	<b>Tax expense:</b>						
(1)	Current tax	6.50	48.44	-	54.94	-	16.35
(2)	Deferred tax	0.01	(0.05)	4.04	(0.04)	8.64	33.14
(3)	Current tax relating to earlier years	-	-	-	-	-	(32.80)
(IX)	<b>Profit/ (loss) before impact of change in the rate on opening deferred tax (VII-VIII)</b>	<b>(41.10)</b>	<b>125.91</b>	<b>(17.38)</b>	<b>84.81</b>	<b>(47.33)</b>	<b>267.05</b>
(X)	Impact of change in the rate on opening deferred tax	-	-	0.24	-	0.24	0.24
(XI)	<b>Profit/(loss) for the period/year (IX-X)</b>	<b>(41.10)</b>	<b>125.91</b>	<b>(17.62)</b>	<b>84.81</b>	<b>(47.57)</b>	<b>266.81</b>
(XII)	<b>Other comprehensive income</b>						
(A)	(i) Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans (net of tax)	0.12	0.01	(0.05)	0.13	(0.08)	(0.11)
(XIII)	<b>Total comprehensive income (XI+XII)</b>	<b>(40.98)</b>	<b>125.92</b>	<b>(17.67)</b>	<b>84.94</b>	<b>(47.65)</b>	<b>266.70</b>
(XIV)	Paid-up equity share capital (Face value of ₹ 10/- each) (refer note 5)	2,006.53	2,004.85	2,000.48	2,006.53	2,000.48	2,004.83
(XV)	<b>Other equity</b>						<b>5,840.02</b>
(XVI)	<b>Earnings per equity share (*not annualised):</b>						
(a)	Basic (₹)	*(0.20)	* 0.63	*(0.09)	* 0.42	*(0.24)	1.33
(b)	Diluted (₹)	*(0.20)	* 0.63	*(0.09)	* 0.42	*(0.24)	1.33

## Notes:

## 1 Statement of Assets and Liabilities as at September 30, 2020

(₹ in Crore)

Particulars	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
<b>ASSETS</b>		
(1) <b>Financial assets</b>		
(a) Cash and cash equivalents	0.54	0.58
(b) Bank balance other than (a) above	3.97	2.64
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	15.51	-
(d) Loans	965.10	1,142.58
(e) Investments	10,076.64	10,069.68
(f) Other financial assets	1.01	6.57
(2) <b>Non-financial assets</b>		
(a) Current tax assets (net)	31.24	30.45
(b) Deferred tax assets (net)	0.33	0.29
(c) Property, plant and equipment	0.47	0.58
(d) Right to use asset	0.24	0.38
(e) Other non-financial assets	1.72	1.17
(3) <b>Group(s) of assets classified as held for sale</b>	-	82.90
<b>TOTAL - ASSETS</b>	<b>11,096.77</b>	<b>11,337.82</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
(1) <b>Financial liabilities</b>		
(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	-	7.51
(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	4.61	-
(b) Debt securities	1,915.91	1,462.68
(c) Borrowings (other than debt securities)	5.00	280.11
(d) Subordinated liabilities	1,164.65	1,717.84
(e) Lease liability	0.28	0.42
(f) Other financial liabilities	8.56	11.83
(2) <b>Non financial liabilities</b>		
(a) Current tax liabilities (net)	33.68	8.49
(b) Provisions	1.04	1.55
(c) Other non-financial liabilities	1.67	2.54
(3) <b>EQUITY</b>		
(a) Equity share capital	2,006.53	2,004.83
(b) Other equity	5,954.84	5,840.02
<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>11,096.77</b>	<b>11,337.82</b>

## 2 Statement of cash flows for the six months ended September 30, 2020

Particulars	(₹ in Crore)	
	Six months ended September 30, 2020	Six months ended September 30, 2019
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax	139.71	(38.69)
<b>Adjustments for:</b>		
Depreciation, amortization and impairment	0.24	0.24
Impairment on financial instruments	7.33	0.09
Share based payment to employees	1.90	6.11
Contribution to gratuity	0.07	0.06
Contribution to superannuation fund	0.13	0.12
Gain from sale of investment in subsidiary	(224.68)	-
<b>Operating profit before working capital changes</b>	<b>(75.30)</b>	<b>(32.07)</b>
<b>Changes in working capital:</b>		
Decrease / (increase) in financial assets	167.56	(195.80)
Increase in non-financial assets	(0.54)	(1.15)
Increase in financial liabilities	39.17	43.13
Increase in non-financial liabilities	25.42	40.82
<b>Cash generated from / (used in) operations</b>	<b>156.31</b>	<b>(145.07)</b>
Net income tax paid	(30.54)	(4.96)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>125.77</b>	<b>(150.03)</b>
<b>Cash flow from investing activities</b>		
Investment in subsidiaries	(2.52)	(6.39)
Net proceeds from sale of investments	295.78	-
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>293.26</b>	<b>(6.39)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares including securities premium	2.81	11.27
Proceeds from issue of preference shares	-	609.10
Payment on redemption of preference shares	(600.00)	(184.40)
Share issue expenses	-	(0.01)
Dividend paid	-	(200.05)
Repayment of borrowings	(275.11)	(70.19)
Proceeds from borrowings	453.23	0.01
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(419.07)</b>	<b>165.73</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(0.04)</b>	<b>9.31</b>
Cash and cash equivalent at the beginning of the period	0.58	0.49
<b>Cash and cash equivalents at the end of the period</b>	<b>0.54</b>	<b>9.80</b>

- 3 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.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 22, 2020. The Joint Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 5 The Company, during the quarter and six months ended September 30, 2020 has allotted 1,680,992 and 1,698,992 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).
- 6 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 standalone 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 eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial results and the Company will continue to monitor any material changes to the future economic conditions.
- 7 The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.
- 8 During the six months ended September 30, 2020, 8.15% Cumulative Compulsorily Redeemable Preference Shares (CRPS) amounting to ₹ 600.00 crore have been redeemed. The Company has paid dividend of ₹ 5.03 crore on redeemed Preference Shares.
- 9 Employee benefit expenses includes reversal of employee stock options expenses on account of unvested lapses amounting to ₹ 4.35 crore during the six months ended September 30, 2020.
- 10 Exceptional items during the six months ended September 30, 2020 represents net gain of ₹ 224.68 crore on the divestment of entire stake in the subsidiary company, L&T Capital Markets Limited. The transaction was concluded on April 24, 2020.
- 11 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.
- 12 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 22, 2020

A. Pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we submit herewith the following information pertaining to the Cumulative Compulsorily Redeemable Non-Convertible Preference Shares (“Preference Shares”), Commercial Paper and Non-Convertible Debentures (“NCDs”):

1) Details of outstanding Redeemable Preference Shares:

Sr. No.	ISIN	No. of Preference Shares	Amt. of Issue (Rs.)	Credit Rating
1.	INE498L04092	2,50,00,000	2,50,00,00,000	CARE AAA (RPS)/Stable
2.	INE498L04100	1,45,40,000	1,45,40,00,000	CARE AAA (RPS)/Stable
3.	INE498L04118	63,70,000	63,70,00,000	CARE AAA (RPS)/Stable
4.	INE498L04126	1,00,00,000	1,00,00,00,000	CARE AAA (RPS)/Stable
5.	INE498L04134	1,50,00,000	1,50,00,00,000	CARE AAA (RPS)/Stable
6.	INE498L04142	1,50,00,000	1,50,00,00,000	CARE AAA (RPS)/Stable
7.	INE498L04159	60,00,000	60,00,00,000	CRISIL AAA/Stable
8.	INE498L04167	2,05,00,000	2,05,00,00,000	CRISIL AAA/Stable

Details of outstanding NCDs:

Sr. No.	ISIN	No. of NCDs	Amt. of Issue (Rs.)	Credit Rating
1.	INE498L08044	1,950	1,95,00,00,000	CRISIL AAA/Stable

Details of outstanding Commercial Papers:

Sr. No.	ISIN	No. of Commercial papers	Amt. of Issue (Rs.)
1	INE498L14AG5	6,000	3,00,00,00,000
2	INE498L14AH3	8,000	4,00,00,00,000
3	INE498L14AK7	10,700	5,35,00,00,000
4	INE498L14AL5	5,000	2,50,00,00,000
5	INE498L14AM3	5,000	2,50,00,00,000

2) Credit Rating and change in Credit Rating (if any):

Preference Shares – ‘CRISIL AAA/Stable’ by CRISIL Limited and CARE AAA (RPS) / Stable by CARE Ratings Limited.

Commercial Paper – ‘CRISIL A1+’ by CRISIL Limited, ‘[ICRA] A1+’ by ICRA Limited, ‘CARE A1+’ by CARE Ratings Limited and ‘IND A1+’ by India Ratings and Research Private Limited.

NCDs – ‘CRISIL AAA/Stable’ by CRISIL Limited

3) Asset Cover available, in case of Non-Convertible Debt Securities: Not applicable as NCDs are unsecured

4) Debt-Equity Ratio (As at September 30, 2020): 0.39

5) Previous due dates for payment of dividend and repayment of principal amount for Preference Shares / NCDs / Commercial Papers:

The due dates for payment of dividend and repayment of principal amount and the actual date of payment for the half year ended September 30, 2020 are as under:

Sr. No.	ISIN	Type (Principal / Dividend / Interest)	Due date of payment	Status Paid / Unpaid
<b>Preference Shares</b>				
1.	INE498L04084	Dividend & Principal	May 6, 2020	May 6, 2020
<b>Commercial Papers</b>				
1.	INE498L14AF7	Principal	April 29, 2020	April 29, 2020
2.	INE498L14AE0	Principal	May 11, 2020	May 11, 2020
3.	INE498L14AI1	Principal	July 20, 2020	July 20, 2020
4.	INE498L14AJ9	Principal	August 13, 2020	August 13, 2020

#### 6) Next due dates for payment of dividend and repayment of principal amount:

The next due dates for payment of dividend and repayment of principal amount of the Preference Shares are as under:

Sr. No.	Series / Tranche	Type (Principal / Dividend)	Amount (In Rs.)	Due date of payment
1.	INE498L04092	Dividend	22,37,50,000	March 26, 2021
		Dividend	11,89,25,000	October 12, 2021
		Principal	250,00,00,000	October 12, 2021
2.	INE498L04100	Dividend	11,63,20,000	March 26, 2021
		Dividend	11,63,20,000	March 26, 2022
		Dividend	7,32,97,594	November 17, 2022
		Principal	1,45,40,00,000	November 17, 2022
3.	INE498L04118	Dividend	5,06,41,500	March 26, 2021
		Dividend	5,06,41,500	March 26, 2022
		Dividend	3,39,92,231	December 2, 2022
		Principal	63,70,00,000	December 2, 2022
4.	INE498L04126	Dividend	7,95,00,000	March 26, 2021
		Dividend	7,95,00,000	March 26, 2022
		Dividend	5,64,12,000	December 16, 2022
		Principal	1,00,00,00,000	December 16, 2022
5.	INE498L04134	Dividend	11,92,50,000	March 26, 2021
		Dividend	11,92,50,000	March 26, 2022
		Dividend	9,60,54,000	January 20, 2023
		Principal	1,50,00,00,000	January 20, 2023
6.	INE498L04142	Dividend	11,92,50,000	March 26, 2021
		Dividend	11,92,50,000	March 26, 2022
		Dividend	10,29,15,000	February 10, 2023
		Principal	1,50,00,00,000	February 10, 2023
7.	INE498L04159	Dividend	4,56,00,000	March 26, 2021
		Dividend	4,56,00,000	March 28, 2022
		Dividend	3,09,82,800	December 5, 2022
		Principal	60,00,00,000	December 5, 2022
8.	INE498L04167	Dividend	15,37,50,000	March 26, 2021
		Dividend	15,37,50,000	March 28, 2022

Sr. No.	Series / Tranche	Type (Principal / Dividend)	Amount (In Rs.)	Due date of payment
		Dividend	15,37,50,000	March 27, 2023
	INE498L04167 – Option I	Dividend	1,39,85,100	June 23, 2023
		Principal	82,00,00,000	June 23, 2023
	INE498L04167 – Option II	Dividend	6,69,75,550	December 22, 2023
		Principal	1,23,00,00,000	December 22, 2023

The next due dates for payment of interest and repayment of principal amount of the NCDs are as under:

Sr. No.	Series / Tranche	Type (Principal / Interest)	Amount (In Rs.)	Due date of payment
1.	SR A 20-21 INE498L08044	Interest	156,000,000	August 30, 2021
		Interest	156,000,000	August 29, 2022
		Interest	156,000,000	August 28, 2023
		Principal	1,950,000,000	August 28, 2023

The Company does not expect default in payment of principal / interest due in next half year.

The next due dates for payment of interest and repayment of principal amount of the Commercial Papers are as under:

Sr. No.	Series / Tranche	Type (Principal / Interest)	Amount (In Rs.)	Due date of payment
1.	INE498L14AG5	Principal	3,000,000,000	December 23, 2020
2	INE498L14AH3	Principal	4,000,000,000	November 27, 2020
3	INE498L14AK7	Principal	5,350,000,000	October 19, 2020
4	INE498L14AL5	Principal	2,500,000,000	November 11, 2020
5	INE498L14AM3	Principal	2,500,000,000	February 23, 2021

The Company does not expect default in payment of principal / interest due in next half year.

7) Debt Service Coverage Ratio: Not Applicable

8) Interest Service Coverage Ratio: Not Applicable

9) Capital Redemption reserve: NIL

10) Net worth: Rs. 7,961.37 crore

11) Net profit after tax: Rs. 84.81 crore

12) Earnings per share: Rs. 0.42

**B. Information pursuant to Regulation 52(6) of the Listing Regulations are given below:**

Sr. No.	Particulars	Remarks
a.	Profit for the half year	Profit for the half year ended September 30, 2020 is Rs.84.81 crore.

Sr. No.	Particulars	Remarks
b.	Free Reserves as on the end of half year	Rs. 122.81 crore
c.	<p>Securities Premium account balance (if redemption of redeemable preference shares is to be done at premium, such premium may be appropriated from securities premium account)</p> <p>Provided that disclosure on securities premium account balance may be provided only in a year in which non - convertible redeemable preference shares are due for redemption</p>	Not applicable.
d.	<p>Track record of dividend payment on non - convertible redeemable preference shares</p> <p>Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed</p>	Dividend on the Non-Convertible Redeemable Preference Shares is paid within the prescribed timeline.
e.	<p>Breach of any covenants under the terms of the non - convertible redeemable preference shares</p> <p>Provided that in case of listed entity is planning a fresh issuance of shares whose end use is servicing of the non - convertible redeemable preference shares (whether dividend or principle redemption), then the same shall be disclosed whenever the listed entity decided on such issuances</p>	There has been no breach of covenants under the terms of the Non-Convertible Redeemable Preference Shares.

**For L&T Finance Holdings Limited**



**Apurva Rathod  
Company Secretary and Compliance Officer**