

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

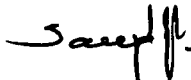
**B. K. KHARE & CO.**  
Chartered Accountants  
706/708, Sharda Chambers  
New Marine Lines  
Mumbai 400004.

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

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

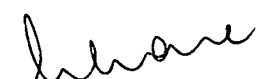
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **L&T FINANCE HOLDINGS LIMITED** (the "Company") for the quarter ended June 30, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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 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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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, July 20, 2018

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

  
Padmini Khare Kaicker  
(Partner)  
(Membership No. 044784)

Mumbai, July 20, 2018

L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, CST 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 6621 7509

(₹ in Crore)

Sr. No.	Particulars	Quarter ended	
		June 30, 2018	June 30, 2017
		(Unaudited)	(Unaudited)
1	<b>Income:</b>		
	(a) Revenue from operations	32.38	15.81
	(b) Other income	20.97	10.29
	<b>Total Income (a+b)</b>	<b>53.35</b>	<b>26.10</b>
2	<b>Expenses:</b>		
	(a) Finance costs	36.28	41.47
	(b) Employee benefits expense	4.36	1.76
	(c) Depreciation and amortisation	-	0.01
	(d) Administration and other expenses	2.11	2.18
	(e) Provisions and contingencies	-	(0.58)
	<b>Total expenses (a+b+c+d+e)</b>	<b>42.75</b>	<b>44.84</b>
3	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>10.60</b>	<b>(18.74)</b>
4	Exceptional items	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>10.60</b>	<b>(18.74)</b>
6	<b>Tax expense:</b>		
	(a) Current tax	1.95	0.20
	(b) Deferred tax	(1.70)	0.07
	<b>Total tax expense (a+b)</b>	<b>0.25</b>	<b>0.27</b>
7	<b>Net profit/(loss) after tax (5-6)</b>	<b>10.35</b>	<b>(19.01)</b>
8	Other comprehensive income (OCI)	0.15	(0.04)
9	<b>Total comprehensive income (7+8)</b>	<b>10.50</b>	<b>(19.05)</b>
10	Paid-up equity share capital (Face value of ₹ 10/- each) (Refer note 3)	1,995.75	1,821.22
11	<b>Earnings per share (not annualised): (Refer note 3)</b>		
	(a) Basic EPS (₹)	0.05	(0.11)
	(b) Diluted EPS (₹)	0.05	(0.11)
	(c) Face value per equity share (₹)	10.00	10.00

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 July 20, 2018. The Joint Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- The Company, during the quarter ended June 30, 2018 has allotted 77,750 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).
- 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 Indian Accounting Standard 108 (Ind AS) on Operating Segment.
- 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
		June 30, 2017
		(Unaudited)
	<b>Net profit after tax as per Previous GAAP</b>	<b>8.20</b>
(a)	Incremental cost on fair valuation of employee stock option plan	(1.06)
(b)	Fair valuation of investments	0.13
(c)	Increase in borrowing cost pursuant to application of effective interest rate method	(26.32)
(d)	Others	0.04
	<b>Net profit/(loss) after tax as per Ind AS</b>	<b>(19.01)</b>
	Other comprehensive income (net of tax) attributable to owners of the Company	(0.04)
	<b>Total comprehensive income as per Ind AS (attributable to owners of the Company)</b>	<b>(19.05)</b>

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

Sanjiv V. Pilgaonkar  
Partner

Place : Mumbai  
Date : July 20, 2018

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

Padmini Khare Kaicker  
Partner  
Membership no. 044784

Place : Mumbai  
Date : July 20, 2018

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 20, 2018