

**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 ended June 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.



**DELOITTE HASKINS & SELLS LLP**

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

5. We draw attention to Note 4 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)

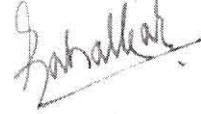


Rupen K. Bhatt  
(Partner)  
(Membership No. 046930)  
(UDIN:20046930AAAAEB1124)

Mumbai, July 16, 2020

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

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



Shirish Rahalkar  
(Partner)  
(Membership No. 111212)  
(UDIN:20111212AAAAKE4942)



Mumbai, July 16, 2020

## L&amp;T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

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(₹ in Crore)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020					
Sr. No.	Particulars	Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2020	2020	2019	2020
		(Unaudited)	(Unaudited) (refer note 9)	(Unaudited)	(Audited)
	<b>Revenue from operations</b>				
(i)	Interest income	19.76	24.42	16.56	88.91
(ii)	Dividend income	-	375.91	-	386.37
(iii)	Net gain on fair value changes	-	0.16	-	0.16
(I)	<b>Total revenue from operations</b>	<b>19.76</b>	<b>400.49</b>	<b>16.56</b>	<b>475.44</b>
(II)	Other income	4.92	12.26	8.62	46.94
(III)	<b>Total income (I+II)</b>	<b>24.68</b>	<b>412.75</b>	<b>25.18</b>	<b>522.38</b>
	<b>Expenses</b>				
(i)	Finance costs	58.49	61.32	43.86	200.75
(ii)	Impairment on financial instruments	4.92	0.03	0.02	0.12
(iii)	Employee benefits expenses (refer note 6)	0.70	7.34	3.63	26.72
(iv)	Depreciation, amortization and impairment	0.12	0.12	0.12	0.48
(v)	Other expenses	10.83	2.25	2.90	10.57
(IV)	<b>Total expenses</b>	<b>75.06</b>	<b>71.06</b>	<b>50.53</b>	<b>238.64</b>
(V)	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(50.38)</b>	<b>341.69</b>	<b>(25.35)</b>	<b>283.74</b>
(VI)	Exceptional items (refer note 7)	224.68	-	-	-
(VII)	<b>Profit/(loss) before tax (V+VI)</b>	<b>174.30</b>	<b>341.69</b>	<b>(25.35)</b>	<b>283.74</b>
(VIII)	<b>Tax expense:</b>				
(1)	Current tax	48.44	16.35	-	16.35
(2)	Deferred tax	(0.05)	18.33	4.60	33.14
(3)	Current tax relating to earlier years	-	(32.80)	-	(32.80)
(IX)	<b>Profit/ (loss) before impact of change in the rate on opening deferred tax (VII-VIII)</b>	<b>125.91</b>	<b>339.81</b>	<b>(29.95)</b>	<b>267.05</b>
(X)	Impact of change in the rate on opening deferred tax	-	-	-	0.24
(XI)	<b>Profit/(loss) for the period/year (IX-X)</b>	<b>125.91</b>	<b>339.81</b>	<b>(29.95)</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	0.01	(0.02)	(0.03)	(0.11)
(XIII)	<b>Total comprehensive income (XI+XII)</b>	<b>125.92</b>	<b>339.79</b>	<b>(29.98)</b>	<b>266.70</b>
(XIV)	Paid-up equity share capital (Face value of ₹ 10/- each) (refer note 3)	2,004.85	2,004.83	1,999.53	2,004.83
(XV)	<b>Other equity</b>				<b>5,840.02</b>
(XVI)	<b>Earnings per equity share (*not annualised):</b>				
(a)	Basic (₹)	* 0.63	* 1.70	* (0.15)	1.33
(b)	Diluted (₹)	* 0.63	* 1.69	* (0.15)	1.33

## 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, 2020. The Joint Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- The Company, during the quarter ended June 30, 2020 has allotted 18,000 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 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 financial results and the Company will continue to monitor any material changes to the future economic conditions.
- During the quarter ended June 30, 2020, 8.15% Cumulative Compulsorily Redeemable Preference Shares (CRPS) amounting to ₹ 600.00 crore have been redeemed. The Company has paid final dividend of ₹ 4.99 crore on redeemed Preference Shares during the quarter.
- Employee benefit expenses includes reversal of employee stock options expenses on account of unvested lapses amounting to ₹ 4.35 crore during the quarter ended June 30, 2020.
- Exceptional item during the quarter ended June 30, 2020 represents net gain of ₹ 224.68 crore on the divestment of entire stake in the subsidiary company, L&T Capital Market Limited. The transaction concluded on April 24, 2020.
- 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, 2020 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 respective financial year.
- 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 : July 16, 2020