

Limited review report on Unaudited Standalone Financial Results of L&T Finance Holdings Limited for the quarter and half year ended September 30, 2021 under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
To the Board of Directors of
L&T Finance Holdings Limited

INTRODUCTION

1. We have reviewed the accompanying Statement of unaudited standalone financial results of L&T Finance Holdings Limited (the 'Company') for the quarter and half year ended September 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 ('LODR').
2. The Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI LODR. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF 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. 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 responsible for financial and accounting matters 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.

CONCLUSION

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI LODR including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Khimji Kunverji & Co LLP

Chartered Accountants

EMPHASIS OF MATTER

5. Attention is drawn to Note no. 6 of the Statement which describes the impacts of COVID-19 Pandemic on the unaudited standalone financial results as also on business operations of the Company, assessment thereof by the management of the Company based on its internal, external, and macro factors, involving certain estimation uncertainties. Our conclusion on the statement is not modified in respect of this matter.

OTHER MATTER

6. The numbers and details pertaining to period(s) i.e. Quarter ended June 30, 2021, Quarter ended September 30, 2020 and Half year ended September 30, 2020 have been traced based on the review reports of DELOITTE HASKINS & SELLS LLP, Chartered Accountants and B. K. KHARE & CO. ('the erstwhile joint auditors'). Similarly, the numbers and details pertaining to Year ended/ as at March 31, 2021 and notes related thereto in the Statement have been traced from the Financial Statements of the Company audited by the erstwhile joint auditors vide their unmodified report dated April 29, 2021. Our conclusion on the Statement is not modified in respect of this matter.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm Registration Number - 105146W/W-100621



Hasmukh B. Dedhia

Partner

Membership No.: 033494

UDIN: 21033494AAAAQK3622

Place: Mumbai

Date: October 20, 2021



L&T FINANCE HOLDINGS LIMITED
CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India
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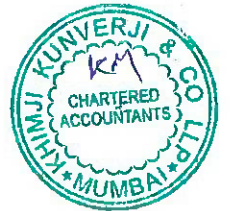
(₹ in Crore)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2021	2021	2020	2021	2020	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	Revenue from operations						
(i)	Interest income	24.11	27.85	16.27	51.96	36.03	73.30
(ii)	Dividend income	-	-	-	-	-	97.96
(I)	Total revenue from operations	24.11	27.85	16.27	51.96	36.03	171.26
(II)	Other income	2.61	3.61	4.34	6.22	9.26	20.16
(III)	Total income (I+II)	26.72	31.46	20.61	58.18	45.29	191.42
	Expenses						
(i)	Finance costs	27.71	28.35	49.56	56.06	108.05	192.96
(ii)	Impairment on financial instruments	(0.04)	(0.05)	2.41	(0.09)	7.33	7.59
(iii)	Employee benefits expenses	2.63	3.65	4.27	6.28	4.97	13.70
(iv)	Depreciation, amortization and impairment	0.10	0.09	0.12	0.19	0.24	0.58
(v)	Other expenses	1.98	1.77	(1.16)	3.75	9.67	12.48
(IV)	Total expenses	32.38	33.81	55.20	66.19	130.26	227.31
(V)	Loss before exceptional items and tax (III-IV)	(5.66)	(2.35)	(34.59)	(8.01)	(84.97)	(35.89)
(VI)	Exceptional items	-	-	-	-	224.68	224.68
(VII)	Profit / (Loss) before tax (V+VI)	(5.66)	(2.35)	(34.59)	(8.01)	139.71	188.79
(VIII)	Tax expense:						
(1)	Current tax	13.37	-	6.50	13.37	54.94	72.79
(2)	Deferred tax	-	-	0.01	-	(0.04)	(0.05)
(IX)	Profit / (Loss) for the period / year (VII-VIII)	(19.03)	(2.35)	(41.10)	(21.38)	84.81	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)	0.06	(0.01)	0.12	0.05	0.13	0.11
(XI)	Total comprehensive income (IX+X)	(18.97)	(2.36)	(40.98)	(21.33)	84.94	116.16
(XII)	Paid-up equity share capital (Face value of ₹ 10/- each) (refer note 5)	2,472.88	2,470.58	2,006.53	2,472.88	2,006.53	2,469.45
(XIII)	Other equity						8,540.84
(XIV)	Earnings per equity share (*not annualised):						
(a)	Basic (₹)	*(0.08)	*(0.01)	*(0.19)	*(0.09)	*0.40	0.54
(b)	Diluted (₹)	*(0.08)	*(0.01)	*(0.19)	*(0.09)	*0.40	0.53

Notes:

I Statement of Assets and Liabilities as at September 30, 2021

Particulars	(₹ in Crore)	
	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	1,247.83	1,398.10
(b) Bank balance other than (a) above	29.34	29.89
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	2.11	18.16
(d) Loans	845.07	1,297.19
(e) Investments	10,069.68	10,069.68
(f) Other financial assets	3.27	3.48
(2) Non-financial assets		
(a) Current tax assets (net)	20.72	20.47
(b) Deferred tax assets (net)	0.34	0.34
(c) Property, plant and equipment	0.74	0.93
(d) Other non-financial assets	1.09	1.44
TOTAL - ASSETS	12,220.19	12,839.68
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(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	-	-
(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	4.39	8.74
(b) Debt securities	-	652.98
(c) Borrowings (other than debt securities)	4.99	-
(d) Subordinated liabilities	1,166.99	1,120.24
(e) Other financial liabilities	8.28	9.52
(2) Non financial liabilities		
(a) Current tax liabilities (net)	27.98	27.98
(b) Provisions	0.98	1.12
(c) Other non-financial liabilities	0.69	8.81
(3) EQUITY		
(a) Equity share capital	2,472.88	2,469.45
(b) Other equity	8,533.01	8,540.84
TOTAL - LIABILITIES AND EQUITY	12,220.19	12,839.68



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Particulars	Six months ended September 30, 2021	Six months ended September 30, 2020
	(Unaudited)	(Unaudited)
Profit / (loss) before tax	(8.01)	139.71
Adjustments for:		
Depreciation, amortization and impairment	0.19	0.24
Impairment on financial instruments	(0.09)	7.33
Share based payment to employees	2.85	1.90
Contribution to gratuity	0.07	0.07
Contribution to superannuation fund	0.13	0.13
Gain from sale of investment in a subsidiary	-	(224.68)
Operating profit before working capital changes	(4.86)	(75.30)
Changes in working capital:		
Decrease / (increase) in financial assets	468.47	167.56
Increase in non-financial assets	0.35	(0.54)
Increase in financial liabilities	42.00	39.17
Increase in non-financial liabilities	(1.33)	25.42
Cash generated from operations	504.64	156.31
Net income tax paid	(13.63)	(30.54)
Net cash generated from operating activities (A)	491.00	125.77
Cash flow from investing activities		
Investment in subsidiaries	-	(2.52)
Change in other bank balance not available for immediate use	(0.29)	-
Net proceeds from sale of investments	-	295.78
Net cash generated from / (used in) investing activities (B)	(0.29)	293.26
Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	7.16	2.81
Payment on redemption of preference shares	-	(600.00)
Share issue expenses	(0.15)	-
Repayment of borrowings	(647.99)	(275.11)
Proceeds from borrowings	-	453.23
Net cash used in financing activities (C)	(640.98)	(419.07)
Net decrease in cash and cash equivalents (A+B+C)	(150.27)	(0.04)
Cash and cash equivalent at the beginning of the period	1,398.10	0.58
Cash and cash equivalents at the end of the period	1,247.83	0.54

- 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 October 20, 2021. The Statutory Auditor of the Company have carried out a limited review of the aforesaid results.
- The Company, during the quarter and six months ended September 30, 2021 has allotted 23,06,175 and 34,41,699 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).
- Estimation of uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of loans, receivables, intangible assets and investments, 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. However, the going concern assumptions will not get impacted by the ongoing COVID-19 pandemic.
- 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 statement includes the results for the quarters ended September 30, 2021 and September 30, 2020 being the balancing figure of the published year to date figures upto the six months and first quarter of the respective financial years, which were subject to limited review by the joint statutory auditors of the company.
- 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 20, 2021



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(₹ in Crore)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(i)	Interest income	2,902.82	3,008.30	3,281.56	5,911.12	6,576.80	13,104.85
(ii)	Dividend income	0.01	0.01	0.01	0.02	0.02	0.04
(iii)	Rental income	0.50	0.68	1.17	1.18	2.68	4.52
(iv)	Fees and commission income	141.52	124.40	121.55	265.92	202.78	542.08
(v)	Net gain on fair value changes	6.97	6.73	2.61	13.70	11.68	24.47
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	1.20	-	1.20	2.11
(I)	Total revenue from operations	3,051.82	3,140.12	3,408.10	6,191.94	6,795.16	13,678.07
(II)	Other income	82.64	61.37	100.81	144.01	111.28	402.03
(III)	Total income (I+II)	3,134.46	3,201.49	3,508.91	6,335.95	6,906.44	14,080.10
	Expenses						
(i)	Finance costs	1,441.70	1,508.86	1,888.78	2,950.56	3,866.98	7,199.92
(ii)	Fees and commission expenses	0.14	0.07	-	0.21	-	2.01
(iii)	Net loss on fair value changes	663.67	82.47	164.39	746.14	303.20	420.42
(iv)	Net loss on derecognition of financial instruments under amortised cost category	75.82	32.29	63.89	108.11	109.76	237.25
(v)	Impairment on financial instruments	43.46	791.46	604.52	834.92	1,548.04	2,978.03
(vi)	Employee benefits expense	285.99	286.90	236.20	572.89	477.79	1,007.06
(vii)	Depreciation, amortisation and impairment	28.35	22.97	25.16	51.32	43.75	87.69
(viii)	Other expenses	276.01	238.59	196.94	514.60	354.24	878.73
(IV)	Total expenses	2,815.14	2,963.61	3,179.88	5,778.75	6,703.76	12,810.51
(V)	Profit before exceptional items and tax (III-IV)	319.32	237.88	329.03	557.20	202.68	1,269.59
(VI)	Exceptional items	-	-	-	-	225.61	225.61
(VII)	Profit before tax (V+VI)	319.32	237.88	329.03	557.20	428.29	1,495.20
(VIII)	Tax expense:						
(1)	Current tax	(230.63)	301.63	242.81	71.00	492.99	703.60
(2)	Deferred tax	326.96	(240.77)	(161.50)	86.19	(459.86)	(157.28)
(IX)	Profit after tax (VII-VIII)	222.99	177.02	247.72	400.01	395.16	948.88
(X)	Add: Share in profit of associate company	-	-	-	-	-	-
(XI)	Profit after tax and share in profit of associate company (IX+X)	222.99	177.02	247.72	400.01	395.16	948.88
	Profit for the period/ year attributable to:						
	Owners of the company	224.03	177.85	265.12	401.88	413.43	970.94
	Non-controlling interest	(1.04)	(0.83)	(17.40)	(1.87)	(18.27)	(22.06)
(XII)	Other comprehensive income	(5.93)	28.13	(6.87)	22.20	17.55	42.93
	A (i) Items that will not be reclassified to profit or loss						
(a)	Remeasurements of the defined benefit plans (net of tax)	(0.14)	(1.89)	2.96	(2.03)	3.78	2.76
(b)	Equity instruments through other comprehensive income	-	-	33.14	-	55.05	55.05
	B (i) Items that may be reclassified to profit or loss						
(a)	Debt instruments through other comprehensive income (net of tax)	28.69	0.01	(18.50)	28.70	(5.28)	(12.42)
(b)	The effective portion of gains and loss on hedging instruments in a cash flow hedge	(34.48)	30.01	(24.26)	(4.47)	(35.76)	(2.20)
(c)	Exchange differences in translating the financial statements of foreign operations (net)	-	-	(0.21)	-	(0.24)	(0.26)
	Other comprehensive income for the period/ year attributable to:						
	Owners of the company	(5.93)	28.13	(6.87)	22.20	17.55	42.93
	Non-controlling interest	-	-	-	-	-	-
(XIII)	Total comprehensive income (XI+XII)	217.06	205.15	240.85	422.21	412.71	991.81
	Total comprehensive income for the period/ year attributable to:						
	Owners of the company	218.10	205.98	258.25	424.08	430.98	1,013.87
	Non-controlling interest	(1.04)	(0.83)	(17.40)	(1.87)	(18.27)	(22.06)
(XIV)	Paid-up equity share capital (face value of ₹ 10 each) (refer note 6)	2,472.88	2,470.58	2,006.53	2,472.88	2,006.53	2,469.45
(XV)	Other equity	-	-	-	-	-	16,303.75
(XVI)	Earnings per share (*not annualised):						
(a)	Basic (₹)	*0.91	*0.72	*1.24	*1.63	*1.94	4.49
(b)	Diluted (₹)	*0.90	*0.72	*1.24	*1.62	*1.94	4.47



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Notes:

1 Consolidated statement of assets and liabilities as at September 30, 2021

(₹ in Crore)

Particulars	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
ASSETS:		
(1) Financial assets		
(a) Cash and cash equivalents	4,962.68	6,947.79
(b) Bank balance other than (a) above	4,545.54	1,479.18
(c) Derivative financial instruments	84.61	32.60
(d) Receivables		
(i) Trade receivables	55.44	47.31
(ii) Other receivables	94.50	66.04
(e) Loans	79,939.99	87,030.25
(f) Investments	10,053.48	8,872.13
(g) Other financial assets	1,076.98	79.61
(2) Non-financial assets		
(a) Current tax assets (net)	815.66	663.87
(b) Deferred tax Assets (net)	1,546.24	1,635.28
(c) Investment property	325.75	327.26
(d) Property, plant and equipment	26.69	31.40
(e) Intangible assets under development	30.26	23.84
(f) Goodwill	636.71	636.71
(g) Other intangible assets	104.45	112.85
(h) Right of use asset	36.91	30.07
(i) Other non-financial assets	999.27	955.46
TOTAL - ASSETS	1,05,335.16	1,08,971.65

Particulars	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
LIABILITIES		
(1) Financial liabilities		
(a) 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	76.43	19.25
(b) 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	71.96	5.06
(c) Debt securities	45,243.04	46,027.46
(d) Borrowings (other than debt securities)	34,256.65	37,582.58
(e) Subordinated liabilities	5,033.37	4,945.73
(f) Lease liability	43.40	35.80
(g) Other financial liabilities	766.22	950.54
(2) Non financial liabilities		
(a) Current tax liabilities (net)	337.38	312.36
(b) Provisions	40.26	33.95
(c) Deferred tax liabilities (net)	20.27	24.89
(d) Other non-financial liabilities	35.00	63.68
(3) EQUITY		
(a) Equity share capital	2,472.88	2,469.45
(b) Other equity	16,741.32	16,303.75
(4) Non-controlling interest	196.98	197.15
TOTAL - LIABILITIES AND EQUITY	1,05,335.16	1,08,971.65



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2 Statement of consolidated cash flows for the six months ended September 30, 2021

(₹ in Crore)

Particulars	Six months ended	Six months ended
	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	557.20	428.29
Adjustment for:		
Depreciation, amortisation and impairment	51.32	43.75
Loss on sale of property, plant and equipment (net)	(0.04)	0.42
Net fair value loss on loan asset	237.31	178.04
Net fair value loss/ (gain) on financial instruments	495.13	113.48
Net loss on derecognition of financial instruments under amortised cost category	108.11	108.56
Impairment on financial instruments	834.92	1,548.04
Gain from sale of investment in subsidiary	-	(225.61)
Share based payment to employees	7.23	28.77
Operating profit before working capital changes	2,291.18	2,223.74
Changes in working capital		
(Increase)/decrease in financial and non-financial assets	(1,102.00)	145.01
Increase in financial and non-financial liabilities	466.36	548.28
Cash generated from operations		
Direct taxes paid	(197.76)	(110.02)
Loans disbursed (net of repayments)	5,545.92	(1,163.08)
Net cash flow generated from operating activities (A)	7,003.70	1,643.93
B. Cash flows from investing activities		
Add: Inflow from investing activities		
Proceeds from sale of property, plant and equipment	0.54	3.84
Investment in other bank balances	-	208.14
Less: Outflow from investing activities		
Purchase of property, plant and equipment	(39.52)	(35.90)
Investment in other bank balances	(3,209.48)	-
Purchase of investments (net)	(1,276.72)	(2,228.69)
Net cash flow used in investing activities (B)	(4,525.18)	(2,052.61)
C. Cash flows from financing activities		
Add: Inflow from financing activities		
Proceeds from issue of share capital including security premium on account of employee stock options	9.84	2.81
Proceeds from borrowings	6,895.70	12,058.72
Less: Outflow from financing activities		
Payment to non-controlling interests	1.72	(2.72)
Share issue expenses	(0.15)	-
Repayment of borrowing	(11,370.74)	(12,754.64)
Redemption of preference shares	-	(600.00)
Net cash used in financing activities (C)	(4,463.63)	(1,295.83)
Net decrease in cash and cash equivalents (A+B+C)	(1,985.11)	(1,704.51)
Cash and cash equivalents as at beginning of the period	6,947.79	5,598.69
Exchange difference on translation of foreign currency cash and cash equivalents	-	0.02
Cash and cash equivalents as at end of the period	4,962.68	3,894.20

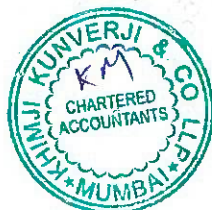
3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

4 These consolidated financials results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 20, 2021. The Statutory Auditor of the Company has carried out a limited review of the aforesaid results.

5 The Company reports quarterly financial results of the group on a consolidated basis, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular dated July 5, 2016. The standalone financial results are available on the website of the Company at www.ltf.com, the website of BSE Limited ("BSE") at www.bseindia.com and on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com. The specified items of the standalone financial results of the Company for the quarter and six months ended September 30, 2021 are given below.

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income from operations	26.72	31.46	20.61	58.18	45.29	191.42
Profit/(loss) before tax	(5.66)	(2.35)	(34.59)	(8.01)	139.71	188.79
Profit/(loss) after tax	(19.03)	(2.35)	(41.10)	(21.38)	84.81	116.05
Total comprehensive income	(18.97)	(2.36)	(40.98)	(21.33)	84.94	116.16

6 The Company, during the quarter and six months ended September 30, 2021 has allotted 23,06,175 and 34,41,699 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).



L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India
Website: www.ltfh.com Email: lgrc@lthf.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

- 7 Disclosure on Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses in terms of RBI circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 ("RBI Circular"):
During the six months ended September 30, 2021, L&T Financial Services Group has implemented resolution plans to relieve COVID-19 pandemic related stress of eligible borrowers with a total outstanding of ₹ 1,805.87 crore as of September 30, 2021. The resolution plans are based on the parameters laid down in the resolution policy approved by the Board of Directors of the concerned subsidiary companies in accordance with the above RBI circular. The aforesaid amount includes aggregate outstanding of ₹ 0.42 crore, where the relief was extended to 4 accounts as a part of Resolution Framework --
- 8 Estimation of uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of loans, receivables, intangible assets and investments, the L&T Financial Services (LTFS) Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the LTFS group expects to recover the carrying amount of these assets. However, the going concern assumptions will not get impacted by the ongoing COVID-19 pandemic.
- 9 Amalgamation of L&T Infrastructure Finance Company Limited ("LTIFC"), L&T Housing Finance Limited ("LTHFC") and L&T Finance Limited ("LTFH"):
Pursuant to order of National Company Law Tribunal Benches, Mumbai and Kolkata dated March 15, 2021 and March 19, 2021 respectively, the scheme of amalgamation for merger of LTIFC and LTHFC with LTFH (all wholly owned subsidiaries of the Company) became effective from April 12, 2021 with appointed date being April 01, 2020. Prior to the merger, LTIFC was the sponsor of L&T Infra Credit Limited (erstwhile L&T Infra Debt Fund Limited) (LTICL). Consequent to the merger of the sponsor (i.e., LTIFC with LTFH), LTICL is no longer eligible to be regarded as IDF-NBFC. LTICL is taking steps to convert itself to an NBFC – Investment and Credit Company (NBFC-ICC).
- 10 Consolidated segment wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Sr. No.	Particulars	Quarter ended			Six months ended		(₹ in Crore)
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Gross segment revenue from continuing operations						
(a)	Rural finance	1,370.30	1,427.38	1,320.78	2,797.68	2,658.36	5,478.87
(b)	Housing finance	676.52	690.39	866.36	1,366.91	1,724.73	3,291.43
(c)	Infrastructure finance	817.16	835.50	1,009.82	1,652.66	2,007.02	4,075.06
(d)	Defocused business	51.51	59.86	108.80	111.37	228.25	395.38
(e)	Others	170.12	161.34	142.47	331.46	263.12	680.30
	Segment revenue from continuing operations	3,085.61	3,174.47	3,448.23	6,260.08	6,881.48	13,921.04
	Less: Inter segment revenue	(33.79)	(34.35)	(40.13)	(68.14)	(86.32)	(242.97)
	Revenue as per the statement of profit and loss	3,051.82	3,140.12	3,408.10	6,191.94	6,795.16	13,678.07
	Segment result (Profit/(loss) before tax)						
(a)	Rural finance	198.96	130.18	51.33	329.14	174.52	681.51
(b)	Housing finance	(29.31)	36.55	132.80	7.24	145.65	607.64
(c)	Infrastructure finance	72.27	84.92	93.95	157.19	116.63	425.16
(d)	Defocused business	(13.92)	(108.80)	19.54	(122.72)	(284.56)	(569.33)
(e)	Others	91.32	95.03	31.41	186.35	276.05	350.22
	Profit before tax	319.32	237.88	329.03	557.20	428.29	1,495.20
	Segment assets						
(a)	Rural finance	31,881.11	30,923.09	28,741.17	31,881.11	28,741.17	31,192.76
(b)	Housing finance	28,158.87	28,451.45	30,642.50	28,158.87	30,642.50	28,712.81
(c)	Infrastructure finance	37,031.02	37,110.11	41,465.60	37,031.02	41,465.60	40,499.93
(d)	Defocused business	2,930.24	2,996.62	4,278.10	2,930.24	4,278.10	3,056.77
(e)	Others	13,884.92	14,061.89	12,694.77	13,884.92	12,694.77	14,445.55
	Sub total	1,13,886.16	1,13,543.06	1,17,822.14	1,13,886.16	1,17,822.14	1,17,907.82
	Less: Inter segment assets	(10,912.90)	(11,142.53)	(11,128.28)	(10,912.90)	(11,128.28)	(11,235.32)
	Segment assets	1,02,973.26	1,02,400.53	1,06,693.86	1,02,973.26	1,06,693.86	1,06,672.50
(f)	Unallocated	2,361.90	2,313.68	2,737.33	2,361.90	2,737.33	2,299.15
	Total assets	1,05,335.16	1,04,714.21	1,09,431.19	1,05,335.16	1,09,431.19	1,08,971.65
	Segment liabilities *						
(a)	Rural finance	26,984.79	26,183.16	24,861.98	26,984.79	24,861.98	26,940.03
(b)	Housing finance	23,836.15	24,092.74	26,797.53	23,836.15	26,797.53	24,651.71
(c)	Infrastructure finance	31,908.66	31,970.38	36,011.50	31,908.66	36,011.50	34,647.56
(d)	Defocused business	2,479.41	2,536.30	3,696.19	2,479.41	3,696.19	2,653.16
(e)	Others	1,560.70	1,734.03	3,596.43	1,560.70	3,596.43	2,188.90
	Sub total	86,769.71	86,516.61	94,963.63	86,769.71	94,963.63	91,081.36
	Less: Inter segment liabilities	(1,006.40)	(1,146.81)	(1,090.70)	(1,006.40)	(1,090.70)	(1,220.16)
	Segment liabilities	85,763.31	85,369.80	93,872.93	85,763.31	93,872.93	89,861.20
(f)	Unallocated	357.65	351.08	403.29	357.65	403.29	337.25
	Total liabilities	86,120.96	85,720.88	94,276.22	86,120.96	94,276.22	90,198.45

* Including non controlling interest

(i) The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.

(ii) Segment composition :

Rural finance comprises of Farm Equipment Finance, Two Wheeler Finance, Micro Loans and Consumer Finance.

Housing finance comprises of Home Loans, Loan against Property and Real Estate Finance.

Infrastructure finance comprises of Infrastructure business.

Defocused Business comprises of Structured Corporate Loans, Debt Capital Market, Commercial Vehicle Finance, Construction Equipment Finance, SMF term loans and Leases.

Others comprises of Asset Management, etc.

Unallocated represents tax assets and tax liabilities



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- 11 The statement includes the results for the quarters ended September 30, 2021 and September 30, 2020 being the balancing figure of the published year to date figures upto the six months and first quarter of the respective financial years, which were subject to limited review by the joint statutory auditors of the company.
- 12 Previous periods/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 20, 2021