

**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 and Nine months ended December 31, 2017 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), 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.

h  
1.

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 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, 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)

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

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



Padmini Khare Kaicker  
Partner  
(Membership No. 044784)

Mumbai, January 25, 2018

h.

(₹ in Crore)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income:</b>						
	(a) Revenue from operations	20.52	13.50	11.43	49.83	38.10	277.58
	(b) Other income	5.20	11.03	8.42	26.32	28.06	37.31
	<b>Total Income (a+b)</b>	<b>25.72</b>	<b>24.53</b>	<b>19.85</b>	<b>76.15</b>	<b>66.16</b>	<b>314.89</b>
2	<b>Expenses:</b>						
	(a) Employee benefits expense	1.95	1.87	3.18	4.57	9.78	11.57
	(b) Finance costs	19.94	12.69	10.05	47.78	34.73	45.92
	(c) Depreciation and amortisation	-	0.01	0.01	0.02	0.04	0.05
	(d) Administration and other expenses	2.19	2.89	2.21	7.25	8.09	10.90
	(e) Provisions and contingencies	0.39	2.07	0.77	1.88	1.51	1.34
	<b>Total expenses (a+b+c+d+e)</b>	<b>24.47</b>	<b>19.53</b>	<b>16.22</b>	<b>61.50</b>	<b>54.15</b>	<b>69.78</b>
3	<b>Profit before exceptional and extraordinary items and taxes (1-2)</b>	<b>1.25</b>	<b>5.00</b>	<b>3.63</b>	<b>14.65</b>	<b>12.01</b>	<b>245.11</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before extraordinary items and taxes (3-4)</b>	<b>1.25</b>	<b>5.00</b>	<b>3.63</b>	<b>14.65</b>	<b>12.01</b>	<b>245.11</b>
6	Extraordinary items	-	-	-	-	-	-
7	<b>Profit from ordinary activities before tax (5-6)</b>	<b>1.25</b>	<b>5.00</b>	<b>3.63</b>	<b>14.65</b>	<b>12.01</b>	<b>245.11</b>
8	<b>Tax expense:</b>						
	(a) Current tax	0.81	0.10	0.66	1.08	1.00	5.12
	(b) MAT Credit	-	-	(8.36)	-	(8.36)	(8.35)
	(c) Deferred tax	(0.92)	0.07	(0.34)	(0.82)	(0.44)	(0.32)
	(d) Short/(Excess) provision relating to earlier years	(5.62)	-	-	(5.62)	-	-
	<b>Total tax expense (a+b+c+d)</b>	<b>(5.73)</b>	<b>0.17</b>	<b>(8.04)</b>	<b>(5.36)</b>	<b>(7.80)</b>	<b>(3.55)</b>
9	<b>Net profit from ordinary activities after tax (7-8)</b>	<b>6.98</b>	<b>4.83</b>	<b>11.67</b>	<b>20.01</b>	<b>19.81</b>	<b>248.66</b>
10	Paid-up equity share capital (Face value of ₹ 10/- each) (Refer note 1 & 2)	1,823.61	1,821.71	1,754.95	1,823.61	1,754.95	1,755.72
11	Paid-up preference share capital (Face value of ₹ 100/- each)	1,034.40	1,034.40	1,213.40	1,034.40	1,213.40	1,213.40
12	Reserves excluding Revaluation Reserve						2,236.54
13	<b>Earnings per share before and after extraordinary items (EPS): (Refer note 1,2 &amp; 4)</b>						
	(a) Basic EPS (₹) (* not annualised)	*(0.11)	*(0.12)	*(0.08)	*(0.35)	*(0.33)	0.71
	(b) Diluted EPS (₹) (* not annualised)	*(0.11)	*(0.12)	*(0.08)	*(0.35)	*(0.33)	0.70
	(c) Face value per equity share (₹)	10.00	10.00	10.00	10.00	10.00	10.00

**Notes:**

- 1 The Company, during the quarter and nine months ended December 31, 2017 has allotted 1,898,962 and 4,068,233 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).
- 2 During the nine months ended December 31, 2017, 63,820,990 share warrants had become due for conversion. The investor has exercised the rights for conversion of share warrants into equity shares and accordingly equivalent number of equity shares of Face value of ₹ 10 each are issued at premium of ₹ 64/- each. The Company has received a total consideration of ₹ 472.28 crore of which ₹ 354.21 crore is received in the quarter ended June 30, 2017 (being 75% of total consideration).
- 3 Share issue expenses for the quarter and nine months ended December 31, 2017 amounting to ₹ 0.01 crore and ₹ 0.50 crore respectively have been adjusted against Securities Premium Account.
- 4 Earnings per share is calculated after adjusting pro-rata dividend on outstanding preference shares.
- 5 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 Accounting Standard (AS) 17 on Segment Reporting.
- 6 Previous periods/year figures have been regrouped/reclassified to make them comparable with those of current period.
- 7 The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 25, 2018. The Joint Statutory Auditors of the Company have carried out Limited Review of the aforesaid Results of that date.

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



Sanjiv V. Pilgaonkar  
Partner

Place : Mumbai  
Date : January 25, 2018


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



Padmini Khare Kaicker  
Partner

Place : Mumbai  
Date : January 25, 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 : January 25, 2018