L&T Finance Holdings

April 23, 2014

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

Symbol: L&TFH

BSE Limited
Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Scrip Code No.: 533519

Kind Attn: Head – Listing Department / Dept of Corporate Communications

Sub: Standalone Audited Financial Results under Clause 41 & Intimation under Clause 20 of the Equity Listing Agreement

Dear Sir/ Madam,

Pursuant to Clause 41 of the Equity Listing Agreement, we wish to inform the Exchange that the Board of Directors of the Company at its meeting held on April 23, 2014 has, inter alia, approved the Standalone Audited Financial Results of the Company for the quarter and financial year ended March 31, 2014. Accordingly, please find enclosed herewith Standalone Audited Financial Results for the quarter and financial year ended March 31, 2014 along with Report of the Statutory Auditors.

Further, the Board of Directors has recommended dividend of Rs.0.75/- per Equity Share of face value Rs. 10/- each.

The Dividend, if approved by the Shareholders at the ensuing Annual General Meeting will be credited/dispatched before Friday, August 22, 2014 to those Members whose names appears on the Company's Register of Members and to the Beneficial Owners as per the particulars to be furnished by the Depositories as on close of the business hours on Monday, July 21, 2014.

Further, in accordance with Clause 41(1) (e) of the Equity Listing Agreement, the Company has opted to submit, in addition to Standalone Financial Results, Consolidated Financial Results of the Company to the Exchanges. Accordingly, Consolidated Financial Results are being sent to Exchanges vide a separate communication. Further, in accordance with Clause 41 (VI), the Company would be publishing Consolidated Financial Results for quarter and financial year ended March 31, 2014.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**

N. Suryanarayanan
Company Secretary

Encl: as above

L&T Finance Holdings Ltd
8th Floor, City 2, Plot No 177
Vidyanagari Marg, C.S.T Road, Kalina
Santacruz (E), Mumbai 400 098, India

Registered Office
L&T House
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Mumbai 400 001, India

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SHARP & TANNAN
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of L&T Finance Holdings Limited

Report on the financial statements

We have audited the accompanying financial statements of L&T Finance Holdings Limited ("the Company"), which comprise the balance sheet as at 31 March 2014, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : admin.mumbai@sharpandtannan.com
Farook M. Kobla Shreedhar T. Kunte Milind P. Phadke L. Vaidyanathan Ramnath D. Kare Ashwin B. Chopra
Edwin Augustine Raghunath P. Acharya Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal
Also at Pune. Associate Offices : Bangalore, Chennai, Goa, Hyderabad & New Delhi

a) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014;

b) in the case of the statement of profit and loss, of the profit for the year ended on that date; and

c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the central government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) the balance sheet, statement of profit and loss and cash flow statement dealt with by this Report are in agreement with the books of account;

d) in our opinion, the balance sheet, statement of profit and loss, and cash flow statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13 September 2013, of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and

e) on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the board of directors, none of the directors is disqualified as on 31 March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

SHARP & TANNAN
Chartered Accountants
Firm's registration no.109982W
by the hand of

Firdosh D. Buchia
Partner
Membership no.38332

Mumbai, 23 April 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 of our report of even date)

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

   (b) As explained to us, all the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.

   (c) The Company has not disposed off any substantial part of its fixed assets during the year, so as to affect its going concern status.

2. The Company is a non- banking finance company and does not hold any inventories. Accordingly, paragraph 4 (ii) (a), (b) and (c) of the Order is not applicable.

3. (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraph 4 (iii) (b), (c) and (d) of the Order are not applicable to the Company.

   (b) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraph 4 (iii) (f) and (g) of the Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for services rendered. During the course of audit, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in internal control system.

5. According to the information and explanations given to us, there are no contracts or arrangements that need to be entered in to the register maintained under section 301 of Companies Act, 1956. Accordingly, paragraph 4 (v) (b) of the Order is not applicable to the Company.

6. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA of the Companies Act, 1956 and any other relevant provisions and the rules framed there under apply.

7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.

8. The Company is a non-banking finance company. Accordingly, paragraph 4 (viii) of the Order is not applicable to the Company.

9. (a) According to the information and explanations given to us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales tax, wealth tax, service tax, cess and other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period exceeding six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues in respect of income tax, service tax, cess and other statutory dues as applicable that have not been deposited with the appropriate authorities on account of any dispute.

10. The Company has no accumulated losses as at 31 March 2014 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

11. According to the information and explanations given to us and the records examined by us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, paragraph 4 (xii) of the Order is not applicable.

13. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company. Accordingly, paragraph 4 (xiii) of the Order is not applicable to the Company.

14. In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. The Company has invested surplus fund in the schemes of mutual funds and other investments. According to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein.

15. According to the information and explanations given to us and the records examined by us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly, paragraph 4 (xv) of the Order is not applicable to the Company.

16. In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans from banks or financial institutions. Accordingly, the paragraph 4 (xvi) of the Order is not applicable.

17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments.

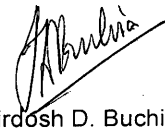
18. According to the information and explanations given to us and the records examined by us, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year. Accordingly, paragraph 4 (xviii) of the Order is not applicable to the Company.

19. According to information and explanations given to us and records examined by us, the Company has not issued any secured debentures during the year. Accordingly, paragraph 4 (xix) of the Order is not applicable to the Company.

20. According to information and explanations given to us and records examined by us, the Company has not raised any money by public issue during the year. Accordingly, paragraph 4 (xx) of the Order is not applicable to the Company.

21. During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

SHARP & TANNAN
Chartered Accountants
Firm's registration no.109982W
by the hand of



Firdosh D. Buchia
Partner
Membership no.38332

Mumbai, 23 April 2014

L&T FINANCE HOLDINGS LIMITED
Regd. Office : L&T House, Ballard Estate, Mumbai - 400 001

(₹ Lakh)

PART I : STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income from operations**	**990.44**	**6,674.32**	**12,765.76**	**25,757.14**	**17,197.61**
2	**Expenses:**					
	a) Employee benefits expense (Refer note 6)	(232.31)	232.56	709.88	708.10	1,509.01
	b) Professional fees	511.87	130.40	164.61	1,168.04	664.92
	c) Advertisement expenses	33.28	80.00	435.50	334.21	1,093.99
	d) Administration and other expenses	96.10	99.43	164.88	637.74	769.40
	e) Allowances and contingencies	8.90	7.73	108.40	(37.00)	70.00
	f) Depreciation and amortisation	2.70	3.23	2.70	11.44	9.56
	Total expenses	**420.54**	**553.35**	**1,585.97**	**2,822.53**	**4,116.88**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**569.90**	**6,120.97**	**11,179.79**	**22,934.61**	**13,080.73**
4	Other income	880.41	590.18	1,463.20	3,365.53	2,869.61
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1,450.31**	**6,711.15**	**12,642.99**	**26,300.14**	**15,950.34**
6	Finance costs	1,341.09	1,703.76	1,891.46	6,610.91	2,777.18
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**109.22**	**5,007.39**	**10,751.53**	**19,689.23**	**13,173.16**
8	Exceptional items	-	-	-	-	23,572.92
9	**Profit from ordinary activities before tax (7+8)**	**109.22**	**5,007.39**	**10,751.53**	**19,689.23**	**36,746.08**
10	**Tax expense:**					
	a) Current tax	(45.63)	-	265.00	8.20	5,735.00
	b) Deferred tax	58.77	(10.87)	(113.12)	42.72	(121.44)
	Total tax expense	**13.14**	**(10.87)**	**151.88**	**50.92**	**5,613.56**
11	**Net profit from ordinary activities after tax (9-10)**	**96.08**	**5,018.26**	**10,599.65**	**19,638.31**	**31,132.52**
12	Extraordinary items	-	-	-	-	-
13	**Net profit for the period/year (11+/-12)**	**96.08**	**5,018.26**	**10,599.65**	**19,638.31**	**31,132.52**
14	Paid-up equity share capital (Face value of ₹ 10/- each)	171,844.90	171,759.79	171,676.05	171,844.90	171,676.05
15	Paid-up preference share capital (Face value of ₹ 100/- each)	100,000.00	100,000.00	75,000.00	100,000.00	75,000.00
16	Reserves excluding Revaluation Reserve				180,851.22	181,378.87
17	Capital Redemption Reserve				-	-
18	Net Worth				352,696.12	353,054.92
19	**Earnings per share (EPS):**					
	a) Basic EPS before and after extraordinary items (₹) (* not annualised)	*(0.12)	*0.17	*0.61	0.70	1.81
	b) Diluted EPS before and after extraordinary items (₹) (* not annualised)	*(0.12)	*0.17	*0.61	0.70	1.80
20	**Coverage Ratio:**					
	a) Debt Service Coverage Ratio (DSCR)				0.63	5.74
	b) Interest Service Coverage Ratio (ISCR)				3.98	5.74
21	**Profit after tax from normal operations (i.e. excluding exceptional and extraordinary items)**	**96.08**	**5,018.26**	**10,599.65**	**19,638.31**	**12,274.18**

PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014.

A	**PARTICULARS OF SHAREHOLDING**					
1	**Public shareholding**					
	- Number of shares	401,859,366	317,749,619	299,736,311	401,859,366	299,736,311
	- Percentage of shareholding	23.39%	18.50%	17.46%	23.39%	17.46%
2	**Promoters and Promoter Group shareholding**					
	a) Pledged/encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA	NA
	b) Non-encumbered					
	- Number of shares	1,316,589,609	1,399,848,242	1,417,024,221	1,316,589,609	1,417,024,221
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	76.61%	81.50%	82.54%	76.61%	82.54%

	Particulars	Quarter ended March 31, 2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed off during the quarter	4
	Remaining unresolved at the end of the quarter	1

L&T FINANCE HOLDINGS LIMITED
Regd. Office : L&T House, Ballard Estate, Mumbai - 400 001

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2014.

(₹ Lakh)

Sr. No.	Particulars	As at March 31, 2014 (Audited)	As at March 31, 2013 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	271,844.90	246,676.05
	(b) Reserves and surplus	180,851.22	181,378.87
	Sub-total - Shareholders' funds	**452,696.12**	**428,054.92**
2	**Non-current liabilities**		
	(a) Long-term borrowings	20,000.00	10,000.00
	(b) Other long-term liabilities	13.58	13.58
	(c) Long-term provisions	34.73	828.56
	Sub-total - Non-current liabilities	**20,048.31**	**10,842.14**
3	**Current liabilities**		
	(a) Short-term borrowings	36,031.41	29,561.33
	(b) Current maturities of long term borrowings	10,000.00	34,900.00
	(c) Other current liabilities	1,178.46	34,037.97
	(d) Short-term provisions	13,385.97	13,660.17
	Sub-total - Current liabilities	**60,595.84**	**112,159.47**
	TOTAL - EQUITY AND LIABILITIES	**533,340.27**	**551,056.53**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	41.75	52.54
	(b) Non-current investments	472,701.11	412,256.11
	(c) Deferred tax assets (net)	133.76	176.49
	(d) Long term loans and advances	5,797.13	49,059.92
	Sub-total - Non-current assets	**478,673.75**	**461,545.06**
2	**Current assets**		
	(a) Current investments	19,843.90	75,291.61
	(b) Cash and bank balances	4,634.91	4,893.89
	(c) Short-term loans and advances	28,689.22	8,403.00
	(d) Other current assets	1,498.49	922.97
	Sub-total - Current assets	**54,666.52**	**89,511.47**
	TOTAL - ASSETS	**533,340.27**	**551,056.53**

Notes :

1 The Company, during the current quarter has allotted 851,114 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).

2 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 Segment Reporting notified by the Companies (Accounting Standards) Rules, 2006.

3 During the quarter, the Company has paid interim dividend of ₹ 7,597.50 lakh on Cumulative Compulsorily Redeemable Preference Shares of ₹ 100/- each fully paid.

4 The Board of Directors has recommended a dividend of ₹ 0.75 per Equity Share of ₹ 10/- each.

5 Share / Debenture issue expenses for the year ended March 31, 2014 amounting to ₹ 407.25 lakh net of tax has been adjusted against Securities Premium Account.

6 The Company has carried out actuarial valuation of gratuity and compensated absence for the year ended March 31, 2014. Based on actuarial report, financial impact is recognised in the current quarter.

7 **Definition for Coverage Ratios:**
DSCR = Profit before interest and exceptional & extraordinary items / (Interest expense + Principal repayments of long term debt during the year).
ISCR = Profit before interest and exceptional & extraordinary items / Interest expense.

8 The figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and the year to date published figures upto the quarter ended December 31, 2013 and December 31, 2012 respectively.

9

Earnings per share from normal operations (i.e. excluding exceptional and extraordinary items)	Quarter ended			Year ended	
	March 31, 2014 (Audited)	December 31, 2013 (Unaudited)	March 31, 2013 (Audited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
(a) Basic EPS from normal operations (i.e. excluding exceptional and extraordinary items) (* not annualised)	*(0.12)	*0.17	*0.61	0.70	0.71
(b) Diluted EPS from normal operations (i.e. excluding exceptional and extraordinary items) (* not annualised)	*(0.12)	*0.17	*0.61	0.70	0.71

10 Previous periods/year figures have been regrouped/reclassified to make them comparable with those of current period/year.

11 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 23, 2014.

For and on behalf of the Board of Directors
L&T Finance Holdings Limited

Y. M. Deosthalee
Chairman & Managing Director

Place : Mumbai
Date : April 23, 2014