



SHARP & TANNAN
Chartered Accountants

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying statement of unaudited financial results of **L&T Finance Holdings Limited** (the 'Company') for the six months period ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the board of directors on October 22, 2014. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards prescribed by section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Firdosh D. Buchia
Partner

Membership no. 38332

Mumbai, October 22, 2014

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	Ramnath D. Kare	Ashwin B. Chopra
Edwin Augustine	Raghunath P. Acharya	Firdosh D. Buchia	Pavan K. Aggarwal	

Also at Pune. Associate Offices : Bangalore, Chennai, Goa, Hyderabad & New Delhi

L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

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

Website: www.ltfinanceholdings.com Email: lgrc@ltfinanceholdings.com Phone: +91 22 6621 7300 Fax: +91 22 6621 7509

(₹ Lakh)

PART I: STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014						
Sr. No.	Particulars	Quarter ended			Half year ended	
		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations	988.33	897.06	16,931.48	1,885.39	18,092.38
2	Expenses:					
a)	Employee benefits expense	259.72	537.67	319.48	797.39	707.85
b)	Professional fees	152.20	232.78	328.87	384.98	525.77
c)	Advertisement expenses	95.96	39.07	189.28	135.03	220.93
d)	Administration and other expenses	260.65	139.19	305.58	399.84	442.21
e)	Allowances and contingencies	(68.40)	(3.00)	(26.63)	(71.40)	(53.63)
f)	Depreciation and amortisation	2.84	2.83	2.70	5.67	5.51
	Total expenses	702.97	948.54	1,119.28	1,651.51	1,848.64
3	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	285.36	(51.48)	15,812.20	233.88	16,243.74
4	Other income	808.38	993.72	602.99	1,802.10	1,894.94
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	1,093.74	942.24	16,415.19	2,035.98	18,138.68
6	Finance costs	924.20	1,507.49	1,751.00	2,431.69	3,566.06
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	169.54	(565.25)	14,664.19	(395.71)	14,572.62
8	Exceptional items	-	-	-	-	-
9	Profit/(loss) from ordinary activities before tax (7+(-8))	169.54	(565.25)	14,664.19	(395.71)	14,572.62
10	Tax expense:					
a)	Current tax	-	-	18.83	-	53.83
b)	Deferred tax	20.97	(7.30)	(1.32)	13.67	(5.18)
	Total tax expense	20.97	(7.30)	17.51	13.67	48.65
11	Net Profit/(loss) from ordinary activities after tax (9-10)	148.57	(557.95)	14,646.68	(409.38)	14,523.97
12	Extraordinary items	-	-	-	-	-
13	Net profit/(loss) for the period/year (11+/-12)	148.57	(557.95)	14,646.68	(409.38)	14,523.97
14	Paid-up equity share capital (Face value of ₹ 10/- each) (Refer note 1)	171,912.15	171,867.18	171,693.31	171,912.15	171,693.31
15	Paid-up preference share capital (Face value of ₹ 100/- each)	136,340.00	126,340.00	75,000.00	136,340.00	75,000.00
16	Reserves excluding Revaluation Reserve	-	-	-	-	-
17	Capital Redemption Reserve	-	-	-	-	-
18	Net Worth (refer note 5)	-	-	-	488,483.19	442,676.31
19	Earnings per share (EPS):					
a)	Basic EPS before and after extraordinary items (₹) (* not annualised)	*(0.16)	*(0.16)	*0.76	*(0.32)	*0.65
b)	Diluted EPS before and after extraordinary items (₹) (* not annualised)	*(0.16)	*(0.16)	*0.76	*(0.32)	*0.65
20	Coverage Ratio:					
a)	Debt Service Coverage Ratio (DSCR)				0.06	5.09
b)	Interest Service Coverage Ratio (ISCR)				0.84	5.09

PART II: SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014						
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
-	Number of shares	430,117,659	429,667,955	299,908,841	430,117,659	299,908,841
-	Percentage of shareholding	25.02%	25.00%	17.47%	25.02%	17.47%
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	1,289,003,865	1,289,003,865	1,417,024,221	1,289,003,865	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)	74.98%	75.00%	82.53%	74.98%	82.53%

Particulars	Quarter ended September 30, 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	Nil

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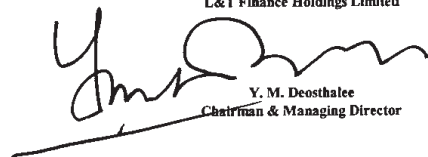
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2014

Sr. No.	Particulars	(₹ Lakh)	
		As at	As at
		September 30,	March 31,
		2014	2014
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	308,252.15	271,844.90
	(b) Reserves and surplus	180,231.04	180,851.22
	Sub-total - Shareholders' funds	488,483.19	452,696.12
2	Non-current liabilities		
	(a) Long-term borrowings	-	20,000.00
	(b) Other long-term liabilities	13.58	13.58
	(c) Long-term provisions	-	34.73
	Sub-total - Non-current liabilities	13.58	20,048.31
3	Current liabilities		
	(a) Short-term borrowings	34,671.87	36,031.41
	(b) Current maturities of long term borrowings	-	10,000.00
	(c) Other current liabilities	844.92	1,178.46
	(d) Short-term provisions	458.51	13,385.97
	Sub-total - Current liabilities	35,975.30	60,595.84
	TOTAL - EQUITY AND LIABILITIES	524,472.07	533,340.27
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	36.08	41.75
	(b) Non-current investments	475,612.93	472,701.11
	(c) Deferred tax assets (net)	120.09	133.76
	(d) Long term loans and advances	1,048.73	5,797.13
	Sub-total - Non-current assets	476,817.83	478,673.75
2	Current assets		
	(a) Current investments	14,590.90	19,843.90
	(b) Current maturity of long term loans and advances	5,000.00	-
	(c) Cash and bank balances	147.13	4,634.91
	(d) Short-term loans and advances	25,431.14	28,689.22
	(e) Other current assets	2,485.07	1,498.49
	Sub-total - Current assets	47,654.24	54,666.52
	TOTAL - ASSETS	524,472.07	533,340.27

Notes :

- The Company, during the current quarter has allotted 449,704 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 Accounting Standard (AS) 17 Segment Reporting.
- Share issue expenses for the the half year ended September 30, 2014 amounting to ₹ 509.07 lakh net of tax have been adjusted against Securities Premium Account.
- Definition for Coverage Ratios:**
DSCR = Profit before interest and exceptional & extraordinary items / (Interest expense + Principal repayments of long term debt during the period).
ISCR = Profit before interest and exceptional & extraordinary items / Interest expense.
- Net worth has been interpreted to mean the aggregate of the paid-up share capital (including preference share capital), share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and debit balance of the profit and loss account as defined in the explanation to Clause 2 of the Listing Agreement for Cumulative Non-convertible Redeemable Preference Shares.
- Previous periods/year figures have been regrouped/reclassified to make them comparable with those of current period.
- The above financial results have been subjected to Limited Review by the Statutory Auditors, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 22, 2014.

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


Y. M. Deosthalee
Chairman & Managing Director

Place : Mumbai
Date : October 22, 2014

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