

April 23, 2015

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

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

Symbol: L&TFH

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, 2015 has, inter alia, approved the Standalone Audited Financial Results of the Company for the quarter and financial year ended March 31, 2015. Accordingly, please find enclosed herewith Standalone Audited Financial Results for the quarter and financial year ended March 31, 2015 along with Report of the Statutory Auditors.

Further, the Board of Directors has recommended dividend of Rs.0.80 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 Wednesday, September 2, 2015 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 Thursday, July 30, 2015.

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, 2015.

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



SHARP & TANNAN

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT To the Members of L&T Finance Holdings Limited

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of L&T Finance Holdings Limited ('the Company'), which comprise the balance sheet as at March 31, 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the standalone financial statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.

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Thirtharaj A. Khot

Ashwin B. Chopra
Pavan K. Aggarwal

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W



Firdosh D. Buchia
Partner
Membership No. 38332

Mumbai, April 23, 2015

L&T FINANCE HOLDINGS LIMITED
CIN. L67120MH2008PLC181833

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

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(₹ Lakh)

PART I : STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations	18,686.77	8,489.75	990.44	29,061.91	25,757.14
2	Expenses:					
	a) Employee benefits expense	481.63	425.18	(232.31)	1,704.20	708.10
	b) Professional fees	206.40	249.97	511.87	841.35	1,168.04
	c) Advertisement expenses	40.83	47.34	33.28	223.20	334.21
	d) Administration and other expenses	143.19	240.09	96.10	783.12	637.74
	e) Allowances and contingencies	10.50	62.53	8.90	1.63	(37.00)
	f) Depreciation and amortisation expense	3.53	3.74	2.70	12.94	11.44
	Total expenses	886.08	1,028.85	420.54	3,566.44	2,822.53
3	Profit from operations before other income, finance costs and exceptional items (1-2)	17,800.69	7,460.90	569.90	25,495.47	22,934.61
4	Other income	1,143.64	685.54	880.41	3,631.28	3,365.53
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	18,944.33	8,146.44	1,450.31	29,126.75	26,300.14
6	Finance costs	886.04	606.25	1,341.09	3,923.98	6,610.91
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	18,058.29	7,540.19	109.22	25,202.77	19,689.23
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+/-8)	18,058.29	7,540.19	109.22	25,202.77	19,689.23
10	Tax expense:					
	a) Current tax	-	-	(45.63)	-	8.20
	b) MAT credit	(941.00)	-	-	(941.00)	-
	c) Deferred tax	(8.59)	(24.11)	58.77	(19.03)	42.72
	Total tax expense	(949.59)	(24.11)	13.14	(960.03)	50.92
11	Net profit from ordinary activities after tax (9-10)	19,007.88	7,564.30	96.08	26,162.80	19,638.31
12	Extraordinary items	-	-	-	-	-
13	Net profit for the period/year (11+/-12)	19,007.88	7,564.30	96.08	26,162.80	19,638.31
14	Paid-up equity share capital (Face value of ₹ 10/- each) (Refer note 1)	1,72,028.59	1,71,945.71	1,71,844.90	1,72,028.59	1,71,844.90
15	Paid-up preference share capital (Face value of ₹ 100/- each)	1,36,340.00	1,36,340.00	1,00,000.00	1,36,340.00	1,00,000.00
16	Reserves excluding Revaluation Reserve	-	-	-	1,82,560.86	1,80,851.22
17	Net Worth	-	-	-	3,54,589.45	3,52,696.12
18	Earnings per share (EPS): (Refer note 9)					
	a) Basic EPS before and after extraordinary items (₹) (* not annualised)	*0.93	*0.27	*(0.12)	0.88	0.70
	b) Diluted EPS before and after extraordinary items (₹) (* not annualised)	*0.93	*0.27	*(0.12)	0.88	0.70
19	Coverage Ratio:					
	a) Debt Service Coverage Ratio (DSCR)	-	-	-	0.86	0.63
	b) Interest Service Coverage Ratio (ISCR)	-	-	-	7.42	3.98
20	Profit after tax from normal operations (i.e. excluding exceptional items)	19,007.88	7,564.30	96.08	26,162.80	19,638.31

PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	46,53,49,890	43,04,53,196	40,18,59,366	46,53,49,890	40,18,59,366
	- Percentage of shareholding	27.05%	25.03%	23.39%	27.05%	23.39%
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	1,25,49,36,010	1,28,90,03,865	1,31,65,89,609	1,25,49,36,010	1,31,65,89,609
	- 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)	72.95%	74.97%	76.61%	72.95%	76.61%

Particulars	Quarter ended March 31, 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	Nil

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2015

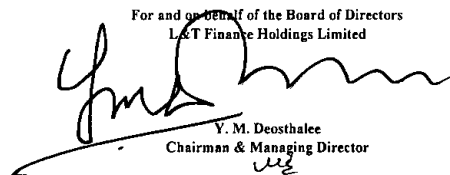
(₹ Lakh)

Sr. No.	Particulars	As at	As at
		March 31,	March 31,
		2015	2014
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3,08,368.59	2,71,844.90
	(b) Reserves and surplus	1,82,560.86	1,80,851.22
	Sub-total - Shareholders' funds	4,90,929.45	4,52,696.12
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	54,900.41	36,031.41
	(b) Current maturities of long term borrowings	-	10,000.00
	(c) Other current liabilities	1,237.33	1,178.46
	(d) Short-term provisions	14,279.50	13,385.97
	Sub-total - Current liabilities	70,417.24	60,595.84
	TOTAL - EQUITY AND LIABILITIES	5,61,360.27	5,33,340.27
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	40.45	41.75
	(b) Non-current investments	4,82,912.93	4,72,701.11
	(c) Deferred tax assets (net)	152.79	133.76
	(d) Long term loans and advances	1,741.16	5,797.13
	Sub-total - Non-current assets	4,84,847.33	4,78,673.75
2	Current assets		
	(a) Current investments	27,673.92	19,843.90
	(b) Current maturity of long term loans and advances	5,000.00	-
	(c) Cash and bank balances	3,111.99	4,634.91
	(d) Short-term loans and advances	38,450.79	28,689.22
	(e) Other current assets	2,276.24	1,498.49
	Sub-total - Current assets	76,512.94	54,666.52
	TOTAL - ASSETS	5,61,360.27	5,33,340.27

Notes :

- The Company, during the current quarter has allotted 828,839 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 on Segment Reporting.
- The Company, during the current quarter has received dividend of ₹ 17,259.68/- lakh from its wholly owned subsidiaries.
- During the current quarter, the Company has paid interim dividend of ₹ 11,016.53/- lakh on Cumulative Compulsorily Redeemable Preference Shares of ₹ 100/- each fully paid.
- The Board of Directors have recommended a final dividend of ₹ 0.80/- per Equity Share of ₹ 10/- each.
- Issue expenses on shares for the year ended March 31, 2015 amounting to ₹ 414.71/- lakh 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 year)
 ISCR = Profit before interest and exceptional & extraordinary items / Interest expense
- The figures for the quarter ended March 31, 2015 and March 31, 2014 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, 2014 and December 31, 2013 respectively.
- Earnings per share is calculated after taking into account the annual dividend on preference shares on pro-rata basis
- Previous periods/ year figures have been regrouped/reclassified to make them comparable with those of current period/ year.
- 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, 2015.

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


 V. M. Deosthalee
 Chairman & Managing Director

Place : Mumbai
 Date : April 23, 2015

