

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED MARCH 31, 2012

PART I						(₹ in Lakh)
Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		March 31,	December 31,	March 31,	March 31,	March 31,
		2012	2011	2011	2012	2011
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations	84,845.25	77,624.37	60,529.78	298,089.78	209,873.18
2	Expenditure:					
	a) Employee benefits expense	4,310.87	4,478.26	2,390.38	15,118.58	9,435.28
	b) Professional fees	2,228.73	1,763.51	1,729.25	7,103.06	5,466.87
	c) Write offs / loss on foreclosure of loans	9,246.39	1,057.26	3,016.76	12,517.46	7,332.72
	d) Provisions and contingencies	(5,269.52)	6,205.22	2,247.93	5,826.54	9,343.60
	e) Depreciation and amortisation	1,188.27	1,626.95	1,560.97	6,003.76	5,910.76
	f) Other expenditure	4,668.99	3,929.68	3,503.21	15,011.70	10,979.99
	Total expenditure:	16,373.73	19,060.88	14,448.50	61,581.10	48,469.22
3	Profit from operations before other income, finance costs and exceptional items (1-2)	68,471.52	58,563.49	46,081.28	236,508.68	161,403.96
4	Other income	333.91	1,072.93	(222.59)	2,640.35	1,821.29
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	68,805.43	59,636.42	45,858.69	239,149.03	163,225.25
6	Finance costs	47,274.20	45,289.90	30,489.86	170,724.39	102,065.47
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	21,531.23	14,346.52	15,368.83	68,424.64	61,159.78
8	Exceptional items	-	-	-	-	599.50
9	Profit from ordinary activities before tax (7-8)	21,531.23	14,346.52	15,368.83	68,424.64	60,560.28
10	Tax expense					
	a) Current tax	5,385.20	7,163.82	5,964.00	25,853.28	22,863.86
	b) Deferred tax	2,079.24	(2,178.37)	(354.00)	(2,908.15)	(1,534.00)
	Total tax expense	7,464.44	4,985.45	5,610.00	22,945.13	21,329.86
11	Net profit from ordinary activities after tax (9-10)	14,066.79	9,361.07	9,758.83	45,479.51	39,230.42
12	Extraordinary items	-	-	-	-	-
13	Net profit before sale of subsidiary and share in loss of associate (11+12)	14,066.79	9,361.07	9,758.83	45,479.51	39,230.42
14	Profit/(loss) on sale of a subsidiary company	-	-	5.23	-	5.23
15	Share in profit/(loss) of an associate company	-	-	(28.65)	-	(118.78)
16	Net profit for the period/ year (13+14+15)	14,066.79	9,361.07	9,735.41	45,479.51	39,116.88
17	Paid-up equity share capital (Face value of ₹ 10 each)	171,476.16	171,472.98	141,702.44	171,476.16	141,702.44
18	Reserves excluding revaluation reserve				303,798.54	147,419.72
19	Earnings per share (EPS):					
	a) Basic EPS before and after extraordinary items (₹) (* not annualised)	*0.82	*0.55	*0.69	2.81	2.82
	b) Diluted EPS before and after extraordinary items (₹) (* not annualised)	*0.82	*0.55	*0.69	2.81	2.78
20	Non-Performing Assets (NPA) Ratios:					
	a) Amount of Gross NPA					
	- Other than Micro Finance	32,904.12	30,528.43	18,258.41	32,904.12	18,258.41
	- Micro Finance	12,045.76	20,763.57	918.00	12,045.76	918.00
	Total	44,949.88	51,292.00	19,176.41	44,949.88	19,176.41
	b) Amount of Net NPA					
	- Other than Micro Finance	23,343.23	20,386.57	11,677.93	23,343.23	11,677.93
	- Micro Finance	5,798.07	8,325.40	-	5,798.07	-
	Total	29,141.30	28,711.97	11,677.93	29,141.30	11,677.93
	c) Gross NPA (%)	1.80%	2.20%	1.07%	1.80%	1.07%
	d) Net NPA (%)	1.17%	1.25%	0.66%	1.17%	0.66%

PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	297,737,391	297,705,566	205	297,737,391
	- Percentage of shareholding	17.36%	17.36%	0.01%	17.36%
2	Promoters and Promoter Group shareholding				
	a) Pledged / encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares	NA	NA	NA	NA
	(as a % of the total shareholding of promoter and promoter group)				
	- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA
	b) Non-encumbered				
	- Number of shares	1,41,70,24,221	1,41,70,24,221	1,41,70,24,221	1,41,70,24,221
	- Percentage of shares	100%	100%	100%	100%
	(as a % of the total shareholding of promoter and promoter group)				
	- Percentage of shares (as a % of the total share capital of the Company)	82.64%	82.64%	99.99%	82.64%

	Particulars	Quarter ended March 31, 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	2
	Received during the quarter	5
	Disposed off during the quarter	7
	Remaining unresolved at the end of the quarter	0

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2012

Sr. No.	Particulars	(₹ in Lakh)	
		As at	As at
		March 31, 2012 (Audited)	March 31, 2011 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	171,476.16	141,702.44
	(b) Reserves and surplus	303,798.54	147,419.72
	Sub-total - Shareholders' funds	475,274.70	289,122.16
2	Non-current liabilities		
	(a) Long-term borrowings	1,571,852.70	1,011,609.31
	(b) Other long-term liabilities	16,834.46	8,399.86
	(c) Long-term provisions	5,927.70	3,597.51
	Sub-total - Non-current liabilities	1,594,614.86	1,023,606.68
3	Current liabilities		
	(a) Short-term borrowings	204,649.74	301,462.14
	(b) Trade payables	2,320.82	2,066.05
	(c) Other current liabilities	412,167.94	339,258.94
	(d) Short-term provisions	4,334.41	2,161.83
	Sub-total - Current liabilities	623,472.91	644,948.96
	TOTAL - EQUITY AND LIABILITIES	2,693,362.47	1,957,677.80
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	51,108.44	45,244.91
	(b) Goodwill on consolidation	4,160.10	4,160.10
	(c) Non-current investments	66,176.09	67,815.97
	(d) Deferred tax assets (net)	6,091.34	529.90
	(e) Long-term loans and advances	4,665.35	548.89
	(f) Long-term loans and advances towards financing activities	1,665,855.80	1,038,951.42
	(g) Other non-current assets	22,472.64	10,554.78
	Sub-total - Non-current assets	1,820,529.76	1,167,805.97
2	Current assets		
	(a) Current investments	10,809.84	5,425.87
	(b) Trade receivables	857.58	700.62
	(c) Cash and bank balances	11,274.88	16,346.44
	(d) Short-term loans and advances towards financing activities	166,623.11	234,292.10
	(e) Other current assets	683,267.30	533,106.80
	Sub-total - Current assets	872,832.71	789,871.83
	TOTAL - ASSETS	2,693,362.47	1,957,677.80

Notes:

- 1 The profit/(loss) before tax from Micro Finance portfolio are as under:

	Quarter ended			(₹ in Lakh)	
	March 31,	December 31,	March 31,	Year ended	Year ended
	2012	2011	2011	March 31, 2012	March 31, 2011
Profit / (Loss) before tax	(3,753.00)	(3,693.00)	(6,161.00)	(12,286.00)	(3,771.00)

- 2 The consolidated financial statements are prepared in accordance with the Accounting Standard (AS) 21 Consolidated Financial Statements notified by the Companies (Accounting Standards) Rules, 2006.

- 3 Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish the consolidated financial results. Both the consolidated and standalone financial results have been submitted to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the equity shares of the Company are listed. The standalone financial results for the quarter and year ended March 31, 2012 are summarized below and detailed financial results are also available on the Company's website www.ltfinanceholdings.com.

Particulars	Quarter ended			Year ended	Year ended
	March 31,	December 31,	March 31,	March 31,	March 31,
	2012	2011	2011	2012	2011
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Total income	6,517.76	2,401.22	(18.70)	11,183.50	569.38
Profit before tax	6,830.63	1,469.25	(505.79)	8,889.99	21.52
Profit after tax	5,996.86	763.06	(509.04)	7,125.03	13.52

- 4 Utilisation of IPO proceeds

(₹ in Lakh)	
Particulars	Amount
Amount received from IPO - (A)	124,500.00
Deployment of funds received from IPO :	
Repayment of inter corporate deposits issued by our promoter company	34,500.00
Infusion of capital in L&T Infrastructure Finance Company Limited	27,500.00
Investment in Unsecured Non Convertible Debentures (in the nature of perpetual Tier -I Debt) of L&T Finance Limited	20,000.00
Infusion of capital in L&T FinCorp Limited (formerly India Infrastructure Developers Limited)	20,000.00
Infusion of capital in L&T Unnati Finance Limited	195.00
General corporate purposes	12,987.85
Issue expenses	4,881.86
Total deployment of funds - (B)	120,064.71
Balance amount to be utilised (A-B)	4,435.29
Interim utilisation of balance IPO proceeds :	
Intercorporate deposits with subsidiary company (net of earnings on interim utilisation)	4,142.78
Balance with banks in current account	292.51
Total	4,435.29

- 5 During the year, share issue expenses aggregating to ₹ 8,017.39 lakh have been adjusted against securities premium account.
- 6 During the year, the Company has made following changes in the accounting policies:
- a) The Company was amortising debenture issue expenses over the tenure of the debentures. During the current period/year, the Company has decided to debit the unamortised portion and further debenture issue expenses of ₹ 8,413.85 lakh (net of tax) from the securities premium account in accordance with the Section 78 of the Companies Act, 1956. Consequently, profit before tax is higher by ₹ 627.73 lakh for the quarter ended March 31, 2012 and ₹ 2,231.32 lakh for the year ended March 31, 2012.
- b) The Company has changed its accounting policy for goodwill arising on acquisition effective April 1, 2011 from amortisation to testing for impairment, annually. Management believes that this change in accounting policy aligns with the generally accepted practices and reflects enduring benefits to be derived from goodwill arising on acquisition. Consequently, profit before tax is higher by ₹ 489.78 lakh for the quarter and year ended March 31, 2012.
- 7 At the consolidated level, the main business of the Company is financing. 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.
- 8 During the year ended March 31, 2012, L&T Finance Limited, a subsidiary company, has made additional provision of ₹ 7,500.00 lakh against micro-finance loan portfolio in the State of Andhra Pradesh taking the cumulative provision to ₹ 13,467.43 lakh. Of the cumulative provision, an amount of ₹ 9,052.82 lakh has been written off. After the write off, the balance of the said portfolio is ₹ 10,213.52 lakh, while carrying a provision of ₹ 4,414.61 lakh there against.
- 9 During the year, the Company either itself or through one of its subsidiaries has signed definitive agreements to acquire Indo Pacific Housing Finance Limited, FIL Fund Management Private Limited and FIL Trustee Company Private Limited. The said acquisitions are subject to appropriate regulatory approvals.
- 10 The financial statements have been prepared as per the Revised Schedule VI to the Companies Act, 1956 which had a significant impact on presentation. Previous periods/ year figures have been regrouped/reclassified to make them comparable with those of current period/year.
- 11 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 26, 2012.

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

Place : Mumbai
Date : April 26, 2012

Y.M.Deosthalee
Chairman & Managing Director