



L&T Finance Holdings

April 25, 2013

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: Consolidated Audited Financial Results under Clause 41 of the Listing Agreement

Dear Sir/ Madam,

This has reference to our letter of even date for submitting Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2013.

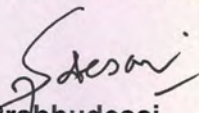
Please find enclosed herewith Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2013 alongwith Report of Statutory Auditors and Press Release thereon.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**


Shekhar Prabhudesai
v/v **Authorised Signatory**

Encl: as above

L&T Finance Holdings Limited

Corporate Office:
City 2, Plot No. 177, Vidyannagari Marg, CST Road, Kalina,
Santacruz (East), Mumbai 400 098, India
Tel: +91 22 66217300/7400 Fax: +91 22 66217301/302

Registered Office:
L&T House, N. M. Marg
Ballard Estate
Mumbai 400 001, India



Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

**TO,
THE BOARD OF DIRECTORS OF
L&T FINANCE HOLDINGS LIMITED**

We have reviewed the quarterly consolidated financial results of **L&T Finance Holdings Limited** (the Company) and its subsidiaries and associates for the quarter ended 31st March, 2013 and audited the year-to-date Consolidated Financial Results for the year from 1st April, 2012 to 31st March, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.* The consolidated financial results for the quarter ended 31st March, 2013 have been prepared on the basis of the consolidated financial results for the quarter ended 31st December, 2012, audited annual consolidated financial statements as at and for the year ended 31st March, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors on 25th April, 2013. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the quarter ended 31st December, 2012 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; and our audit of the annual consolidated financial statements as at and for the year ended 31st March, 2013, and the relevant requirements of Clause 41 of the Listing Agreement.

We conducted our review/audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not carry out the audit of the financial statements of 11 subsidiaries and one associate. These Financial Statements have been audited by other auditors whose reports have been furnished to us and our opinion on the Statement, insofar as it relates to amounts included in respect of these subsidiaries and associate, are based solely on these audited financial statements. The details of total assets, total revenues and net cash flows in respect of these subsidiaries and the net carrying cost of investment and current period share of net profit in respect of these associates are given below:



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 : sharp@bom3.vsnl.net.in

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

Audited by other auditors				
				Rs Lakhs
		Total Assets	Total revenues	Net Cashflows
A	Subsidiaries	1,817,307.28	173,429.16	(9,578.33)
			Net carrying cost of investment	Current period share of net profit
B.	Associates		3918.37	128.37

In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the consolidated year to date results:

- (1) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (2) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2013 as well as the consolidated year to date results for the period from 1st April, 2012 to 31st March, 2013.

Further, we report that the figures for the quarter ended 31st March, 2013 represent the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2013 and the published year-to-date figures up to 31st December, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated above, as required under Clause 41 (l) (d) of the Listing Agreement.



Mumbai, 25th April, 2013

SHARP & TANNAN
Chartered Accountants
Registration No. 109982W
by the hand of

MILIND P. PHADKE
Partner

Membership No.033013

PART I : STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2013	2012	2012	2013	2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations	113,202.46	98,325.70	85,422.11	395,675.56	298,089.78
2	Expenses:					
	a) Employee benefits	6,304.86	5,420.88	4,506.44	20,486.18	15,118.58
	b) Professional fees	3,846.22	2,101.86	2,237.69	10,488.57	7,103.06
	c) Allowances and write-offs	8,465.33	7,487.02	4,908.86	27,343.99	18,343.98
	d) Depreciation and amortisation	1,869.44	1,592.81	1,188.27	6,512.58	6,003.76
	e) Administration and other expenses	8,343.36	7,076.24	4,289.69	25,511.96	15,472.09
	Total expenses:	28,829.21	23,678.81	17,130.95	90,343.28	62,041.47
3	Profit from operations before other income, finance costs and exceptional items (1-2)	84,373.25	74,646.89	68,291.16	305,332.28	236,048.31
4	Other income	2,567.59	979.43	433.07	4,970.23	2,640.35
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	86,940.84	75,626.32	68,724.23	310,302.51	238,688.66
6	Finance costs	65,424.61	59,068.19	47,171.00	233,241.04	170,264.02
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	21,516.23	16,558.13	21,553.23	77,061.47	68,424.64
8	Exceptional items	(381.27)	22,342.92	-	21,799.40	-
9	Profit from ordinary activities before tax (7+8)	21,134.96	38,901.05	21,553.23	98,860.87	68,424.64
10	Tax expense:					
	a) Current tax	6,817.00	9,655.74	5,407.20	30,902.74	25,853.28
	b) Deferred tax	(2,751.09)	(162.97)	2,079.24	(4,960.64)	(2,908.15)
	Total tax expense	4,065.91	9,492.77	7,486.44	25,942.10	22,945.13
11	Net profit from ordinary activities after tax (9-10)	17,069.05	29,408.28	14,066.79	72,918.77	45,479.51
12	Extraordinary items	-	-	-	-	-
13	Net profit before share in profit/(loss) of associates (11+/-12)	17,069.05	29,408.28	14,066.79	72,918.77	45,479.51
14	Share of profit/(loss) of associates	74.01	54.36	-	128.37	-
15	Net profit for the period/ year (13+14)	17,143.06	29,462.64	14,066.79	73,047.14	45,479.51
16	Paid-up equity share capital (Face value of ₹ 10 each)	171,676.05	171,618.82	171,476.16	171,676.05	171,476.16
17	Reserves excluding Revaluation Reserve	-	-	-	375,345.68	303,798.56
18	Earnings per share (EPS):					
	a) Basic EPS before and after extraordinary items (₹) (* not annualised)	*1.00	*1.71	*0.55	4.25	2.81
	b) Diluted EPS before and after extraordinary items (₹) (* not annualised)	*1.00	*1.71	*0.55	4.25	2.81
19	Non-Performing Assets (NPA) Ratios:					
	a) Amount of Gross NPA	65,957.30	72,649.63	44,949.88	65,957.30	44,949.88
	b) Amount of Net NPA	40,631.70	46,975.60	29,141.30	40,631.70	29,141.30
	c) Gross NPA (%)	2.03%	2.39%	1.80%	2.03%	1.80%
	d) Net NPA (%)	1.26%	1.56%	1.17%	1.26%	1.17%

PART II : SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013					
A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
-	Number of shares	299,736,311	299,163,969	297,737,391	299,736,311
-	Percentage of shareholding	17.46%	17.43%	17.36%	17.46%
2	Promoters and Promoter Group shareholding				
a)	Pledged / encumbered				
-	Number of shares	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	NA	NA	NA	NA
-	Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA
b)	Non-encumbered				
-	Number of shares	1,417,024,221	1,417,024,221	1,417,024,221	1,417,024,221
-	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%
-	Percentage of shares (as a % of the total share capital of the Company)	82.54%	82.57%	82.64%	82.54%

Particulars	Quarter ended March 31, 2013
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



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2013

(₹ Lakh)

Sr. No.	Particulars	As at	As at
		March 31,	March 31,
		2013	2012
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	246,676.05	171,476.16
	(b) Reserves and surplus	375,345.68	303,798.56
	Sub-total - Shareholders' funds	622,021.73	475,274.72
2	Non-current liabilities		
	(a) Long-term borrowings	1,816,216.65	1,571,852.70
	(b) Other long-term liabilities	35,764.91	16,834.46
	(c) Long-term provisions	8,426.13	5,313.29
	Sub-total - Non-current liabilities	1,860,407.69	1,594,000.45
3	Current liabilities		
	(a) Short-term borrowings	406,793.35	204,649.74
	(b) Current maturities of long term borrowings	606,213.81	331,226.86
	(c) Trade payables	2,158.19	2,320.82
	(d) Other current liabilities	140,661.91	80,941.08
	(e) Short-term provisions	19,890.56	4,861.91
	Sub-total - Current liabilities	1,175,717.82	624,000.41
	TOTAL - EQUITY AND LIABILITIES	3,658,147.24	2,693,275.58
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	117,846.71	51,108.44
	(b) Goodwill on consolidation	4,160.10	4,160.10
	(c) Non-current investments	65,391.24	66,176.09
	(d) Deferred tax assets (net)	12,688.34	6,091.34
	(e) Long-term loans and advances	4,834.96	4,665.34
	(f) Long-term loans and advances towards financing activities	2,191,515.52	1,665,855.81
	(g) Other non-current assets	16,469.20	22,385.75
	Sub-total - Non-current assets	2,412,906.07	1,820,442.87
2	Current assets		
	(a) Current investments	118,877.02	10,809.84
	(b) Trade receivables	3,300.61	857.58
	(c) Cash and bank balances	37,160.57	11,274.88
	(d) Short-term loans and advances towards financing activities	229,923.74	166,623.11
	(e) Current maturities of long term loans and advances	794,586.48	652,601.95
	(f) Other current assets	61,392.75	30,665.35
	Sub-total - Current assets	1,245,241.17	872,832.71
	TOTAL - ASSETS	3,658,147.24	2,693,275.58

Notes:

- The consolidated financial statements are prepared in accordance with Accounting Standards (AS 21 and AS 23) notified by the Companies (Accounting Standards) Rules, 2006.
- Exceptional items during the year represent gains of ₹ 23,792.92 lakh on account of sale of investment in Federal Bank Limited and expenditure of ₹ 1993.52 lakh incurred towards acquisition of L&T Fund Management Private Limited (formerly : FIL Fund Management Private Limited) and L&T Housing Finance Limited (formerly : Indo Pacific Housing Finance Limited).
- 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 ended March 31, 2013 are summarized below and detailed financial results are also available on the Company's website www.ltfinanceholdings.com.

(₹ Lakh)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2013	2012	2012	2013	2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income from operations	12,765.76	1,095.84	7,094.72	17,197.61	11,183.50
Profit/(loss) from ordinary activities before exceptional items	10,751.53	(148.48)	6,830.63	13,173.16	8,889.99
Exceptional items	-	23,572.92	-	23,572.92	-
Profit from ordinary activities before tax	10,751.53	23,424.44	6,830.63	36,746.08	8,889.99
Net profit for the period/year after tax	10,599.65	18,922.30	5,996.86	31,132.52	7,125.03

- The Company, during the current quarter has allotted 572,342 equity shares of ₹10/- each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme-2010.
- The Company, during the current quarter has issued 75,000,000, 8.75% Cumulative Compulsorily Redeemable Preference Shares (CRPS) of ₹ 100 each fully paid up.
- The Board of Directors has recommended a dividend of ₹ 0.75 per Equity Share of ₹ 10/- each and ₹ 8.75/- per Cumulative Compulsorily Redeemable Preference Share of ₹ 100/- each on pro-rata basis.
- 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 notified by the Companies (Accounting Standards) Rules, 2006.
- The figures of last quarter are the balancing figures between audited figures in respect to the full financial year upto March 31, 2013 and the unaudited published year to date figures upto December 31, 2012, being the date of the end of the third quarter of the financial year which were subject to limited review.
- Previous periods/ year figures have been regrouped/reclassified to make them comparable with those of current period/year.



Place: Mumbai
Date: April 25, 2013

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

Y. M. Deosthalee
Chairman & Managing Director



L&T Finance Holdings

Press Release – L&T Finance Holdings Limited

Financial Performance for the quarter and year ended 31st March, 2013

Consolidated Profit for the Quarter (excluding exceptional items) grows by 23.8%

Thursday, 25th April, 2013, Mumbai: L&T Finance Holdings (L&TFH) today released details of their financial performance for the quarter and year ended 31st March, 2013.

Highlights of the quarter:

- **Healthy growth in Loans and Advances with stable asset quality**
 - Loans & Advances as on 31st March 2013 grew by **29.8%** year on year to Rs. 33,309.1 Cr. and by 6.6% as compared to Rs. 31,230.5 Cr as on 31st December 2012.
 - Gross NPAs stood at 2.03% of loan assets as on 31st March 2013 as compared to 2.39% as on 31st Dec 2012. Net NPAs stood at 1.26% of loan assets as on 31st March 2013 as compared to 1.56% as on 31st Dec 2012.
- **Profitability**
 - **Lending Businesses:** The Consolidated PAT for the year for the lending businesses grew by **29.4%** y-o-y to Rs 603.1Cr.
 - **Consolidated PAT:** The Consolidated PAT (excluding exceptional items) for the quarter grew by **23.8%** y-o-y to Rs. 174.1 Cr. and grew by **22.9%** for the year to Rs. 558.8 Cr. The consolidated PAT for the quarter grew by **21.8%** to Rs. 171.4 Cr, and for the year by **60.6%** to Rs. 730.5 Cr.
- **Other Highlights**
 - Robust beginning of the Wealth Management business
 - Successful maiden issue of Preference share capital of Rs 750 crs
 - The sponsor of L&T MF has been changed from L&T Finance to L&T Finance Holdings with effect from March 28, 2013 to simplify the holding structure
 - Average Assets Under Management (AAUM) for L&T Investment Management for Q4FY13 was Rs. 11,169 Cr., with a market share of 1.6%.

L&T Finance Holdings Limited

Corporate Office:
8th Floor, City 2, Plot No 177, CST Road,
Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400 098, India

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Registered Office:
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L&T Finance Holdings

Assets

Rs Cr	Disbursements				Loans & Advances		
	Q4 FY13	Q4 FY12	FY13	FY12	FY13	FY12	Growth (%)
Retail & Corporate Finance Business	4,765.1	4,410.9	16,178.5	15,538.3	18,201.8	14,757.1	23.3%
Housing Finance Business	140.5	NA	171.5	NA	326.4	NA	NA
Infrastructure Finance Business	2,533.0	1,938.9	6,644.9	6,136.0	14,781.7	10,913.5	35.4%
Total	7,438.6	6,349.8	22,994.9	21,674.3	33,309.9	25,670.6	29.8%

Focus on project loans and longer tenure term loans enabled robust growth in loan assets despite slower growth in disbursements. The disbursement growth on a yearly basis is a reflection of the general slowdown in the economy, absence of new capex cycle and stretched working capital cycles. We continue to follow a cautious approach to credit selection and consequently disbursements in corporate, auto and construction equipment segments have been impacted. For the year, while the disbursements in construction equipment and commercial vehicle segments witnessed a de-growth of 31.4% and 40.3% respectively, the Rural Products Finance and infrastructure financing for the Transportation sector showed healthy growth.

Non-Performing Assets

Gross NPA stood at Rs. 659.6 Cr. or 2.03% as a percentage of gross advances as on 31st March 2013 as against Rs. 449.5 Cr. or 1.80% as on 31st March 2012 and Rs. 726.4 Cr. or 2.39% as on 31st December 2012. Of this Rs. 98.3 Cr Gross NPA (net of write off) is of FamilyCredit Limited (FCL), mainly contributed by legacy portfolio, which has been fully provided for (acquisition cost of FCL is adjusted for this portfolio). For the year, the increase in Gross NPA has been contributed primarily by corporate loans in infrastructure and SME sectors, as a result of stress in the economic environment, while retail and infrastructure GNPA saw an improvement.

Net NPA stood at Rs. 406.3 Cr. or 1.26% as a percentage of gross advances as on 31st March 2013 as against Rs. 291.4 Cr. or 1.17 % as on 31st March 2012 and Rs. 469.7 Cr. and 1.56% as on 31st December 2012.

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During the current quarter, the company made additional provisions of Rs. 13.9 Cr against loan assets of Micro-finance portfolio in Andhra Pradesh covering the entire outstanding portfolio.

Profit after Taxes

Rs Cr	PAT					
	Q4FY13	Q4FY12	Growth (%)	FY13	FY12	Growth (%)
Retail & Corporate Finance Business	98.2	67.9		258.7	202.2	
Housing Finance Business	(0.9)	NA		0.2	NA	
Infrastructure Finance Business	105.6	71.0		344.2	264	
Investment Management Business	(15.7)	(8.6)		(58.5)	(25.3)	
Others	(15.8)	10.4		185.9	13.9	
Total	171.4	140.7	21.8%	730.5	454.8	60.6%
Exceptional items	-2.7	-		171.6	-	
PAT before exceptional items	174.1	140.7	23.8%	558.9	454.8	22.9%

The growth in PAT is after considering exceptional items amounting to Rs. 171.6 Cr (net of tax), which includes profit on sale of stake in Federal Bank and costs related to integration of acquired businesses.

The growth in PAT (excluding exceptional items) has been on account of improvement in margins and tight control of operating expenses, offset by increase in credit costs. In addition to the exceptional items, LTFH, LTF and LTIM incurred total cost of Rs. 14.8 Cr towards brand-building during the year.

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Other Highlights of the Quarter

1. Incorporation of L&T Capital Markets Limited

LTFH ventured into the business of wealth management in FY12 through the induction of senior industry executives. Subsequently, L&T Capital Markets (LCM) has been incorporated as a 100% wholly owned subsidiary of LTFH to support the wealth management business.

LCM has a dedicated set of research professionals along with senior private bankers and offers a comprehensive portfolio of services which includes private wealth management, financial advisory (including offshore) and capital market related businesses. As of 31st March 2013, LCM caters to a client base of over 650 and has assets under service in excess of Rs. 2,400 Cr.

2. Issuance of Preference Share

In order to optimize the capital structure at LTFH level and reduce dilution of earnings for the investors, LTFH successfully concluded issuance of preference shares of Rs.750 Cr in March 2013, through two tranches, of Rs. 500 Cr and Rs. 250 Cr. It aims to utilize the proceeds for providing adequate capital to its operating subsidiaries to grow their individual businesses.

A total of 7.5 Cr unlisted cumulative compulsorily redeemable preference shares of face value Rs.100 were issued at par on private placement basis aggregating to Rs. 750 Cr. The shares come with a maturity period of 3 years and a dividend yield of 8.75% p.a. The issue was well received by all classes of investors, with the share of individual investors being almost 50% of the total issue.

Outlook:

Credible and stable signs of improvement in the business environment are yet to show up. We expect that the various policy initiatives being undertaken by the government to revive the capex cycle will yield positive results by the second half of the FY14 fiscal. This is expected to result in better growth in disbursements enabling book growth. Margins are expected to be stable or witness a marginal improvement due to the likely improvement in the interest environment. Asset quality continues to be under stress and may show improvement in the second half of FY14.

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L&T Finance Holdings

About L&T Finance Holdings:

L&TFH is a financial holding company offering a diverse range of financial products and services across the corporate, retail and infrastructure finance sectors, as well as mutual fund products and investment management services, through its wholly-owned subsidiaries, viz., L&T Finance Ltd, L&T Infrastructure Finance Company Ltd, L&T Investment Management Ltd, L&T Capital Markets Ltd, L&T Housing Finance Ltd, FamilyCredit Ltd and L&T FinCorp Ltd. It is registered with the RBI as an NBFC-ND-SI, and has applied to the RBI for registration as a CIC-ND-SI. L&TFH is promoted by Larsen & Toubro Ltd (L&T), one of the leading companies in India, with interests in engineering, construction, electrical & electronics manufacturing & services, IT and financial services.

***For Details, Contact: Arijit Sengupta, L&TFH (9820340485,
Arijit.Sengupta@ltfinanceholdings.com)***

Note: *Loans & Advances is gross of provisions.*

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