



L&T Finance Holdings

January 25, 2012

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

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

Kind Attn: Head – Listing Department

Dear Sir,

Sub : Standalone Un-audited Financial Results under Clause 41 of the Listing Agreement

The Board of Directors of the Company at their meeting held on January 25, 2012 have approved the Standalone Un-audited Financial Results of the Company for the quarter ended December 31, 2011. Accordingly, please find enclosed herewith Standalone Un-audited Financial Results for the quarter ended December 31, 2011.

Further, in accordance with Clause 41(I)(e) of the 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.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For L&T Finance Holdings Limited

N. Suryanarayanan
Company Secretary

L&T Finance Holdings Limited
Corporate Office:
8th Floor, The Metropolitan, C-26/C-27, E Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051, India
Tel: +91 22 6737 2951 Fax: +91 22 6737 2900

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

L&T Finance Holdings Limited is a subsidiary of Larsen & Toubro Limited



SHARP & TANNAN

Chartered Accountants

To The Board of Directors
L&T Finance Holdings Limited

Limited Review Report on the Condensed Financial Statements for the nine months ended 31st December, 2011

We have reviewed the accompanying Condensed Balance Sheet of **L&T Finance Holdings Limited** (the 'Company') as at 31st December, 2011, the Condensed Profit and Loss Account and the Condensed Cash Flow Statement for the period ended on that date ('Interim Financial Statements'), annexed thereto. Management is responsible for the preparation and fair presentation of these 'Interim Financial Statements' in accordance with generally accepted accounting principles (GAAP) and the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and have been approved by the Board of Directors. Our responsibility is to express an opinion on these Interim Financial Statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 Statements 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 the 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 Interim Financial Statements are not prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the 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.



Mumbai, 25th January, 2012

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

MILIND P. PHADKE

Partner

Membership No.033013

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2011	2011	2010	2011	2010	2011
							(Audited)
1	Income from operations	2,401.22	2,264.52	35.75	4,665.74	588.08	569.38
2	Expenditure:						
a)	Employees cost	361.29	11.38	-	372.67	-	-
b)	Administration and other expenses	441.69	168.95	15.77	650.05	60.77	63.56
c)	Provisions and contingencies	128.85	-	-	128.85	-	450.00
d)	Depreciation	0.13	-	-	0.13	-	-
	Total expenditure:	931.96	180.33	15.77	1,151.70	60.77	513.56
3	Profit from operations before other income, interest and exceptional items (1-2)	1,469.26	2,084.19	19.98	3,514.04	527.31	55.82
4	Other income	-	-	-	-	-	-
5	Profit before interest and exceptional items (3+4)	1,469.26	2,084.19	19.98	3,514.04	527.31	55.82
6	Interest expenses	-	487.13	-	1,454.67	-	34.30
7	Profit after interest but before exceptional items (5-6)	1,469.26	1,597.06	19.98	2,059.37	527.31	21.52
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	1,469.26	1,597.06	19.98	2,059.37	527.31	21.52
10	Tax expense						
a)	Current tax	748.00	225.00	1.75	973.00	4.75	8.00
b)	Deferred tax	(41.81)	-	-	(41.81)	-	-
	Total tax expense	706.19	225.00	1.75	931.19	4.75	8.00
11	Profit from ordinary activities after tax (9-10)	763.07	1,372.06	18.23	1,128.18	522.56	13.52
12	Extraordinary items	-	-	-	-	-	-
13	Profit after tax (11+12)	763.07	1,372.06	18.23	1,128.18	522.56	13.52
14	Paid-up equity share capital (Face value of ₹ 10/- each)	1,71,472.98	1,71,472.98	1,41,702.44	1,71,472.98	1,41,702.44	1,41,702.44
15	Reserves excluding revaluation reserves						36,461.97
16	Earnings per share (EPS):						
a)	Basic EPS before and after extraordinary items (₹) (* not annualised)	*0.04	*0.09	*0.00	*0.07	*0.04	0.00
b)	Diluted EPS before and after extraordinary items (₹) (* not annualised)	*0.04	*0.09	*0.00	*0.07	*0.04	0.00
17	Public shareholding						
-	No. of shares	29,77,05,566	29,77,05,566	205	29,77,05,566	205	205
-	Percentage of shareholding	17.36%	17.36%	0.01%	17.36%	0.01%	0.01%
18	Promoters and Promoter Group shareholding						
a)	Pledged/encumbered						
-	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
-	Percentage of shares	NA	NA	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	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	1,41,70,24,221	1,41,70,24,221
-	Percentage of shares	100%	100%	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%	99.99%	99.99%

7



Notes:

1. Utilisation of IPO proceeds:

(₹ in Lakh)	
Particulars	
Amount received from IPO - (A)	1,24,500.00
Deployment of funds received from IPO :	
Repayment of intercorporate deposits issued by our promoter company	34,500.00
Infusion of capital in L&T Infrastructure Finance Company Limited	20,000.00
Investment in Unsecured Non Convertible Debentures (in the nature of perpetual Tier -I Debt) of L&T Finance Limited	20,000.00
General corporate purposes	12,987.85
Issue expenses	4,497.50
Total deployment of funds - (B)	91,985.35
Balance amount to be utilised (A-B)	32,514.65
Interim utilisation of balance IPO proceeds:	
Intercorporate deposits with subsidiary company (net of earnings on interim utilisation)	31,915.94
Investment in mutual fund	500.00
Balance with banks in current account	98.71
Total	32,514.65

2. Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2011

Particulars	No. of investor complaints
Complaints pending at the beginning of the quarter	3
Complaints received during the quarter	8
Complaints disposed off during the quarter	9
Complaints unresolved at the end of the quarter	2*

* Since resolved.

3. Share issue expenses aggregating to ₹7,780.91 lakh have been adjusted against securities premium account.

4. The main business of the Company is investing in subsidiary companies. All other activities revolve around the main business. 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.

5. Previous periods / year figures have been regrouped and reclassified, where necessary.

6. The above 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 January 25, 2012.

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

Y. M. Deosthalee
Chairman & Managing Director

Place Mumbai
Date January 25, 2012.

9