

ANNUAL REPORT 2021-22
L&T FINANCIAL CONSULTANTS LIMITED

Board's Report

Dear Members,

The Directors of your Company have the pleasure in presenting the Eleventh Annual Report together with the audited financial statements for the financial year ("FY") ended March 31, 2022.

FINANCIAL HIGHLIGHTS

The summary of the Company's financial performance for FY22 as compared to the previous FY i.e. FY21 is given below:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Income	17,176.90	19,468.13
Profit before Tax/(Loss)	11,306.02	13,635.00
Provision for Tax including Deferred Tax	4,538.89	4,104.47
Profit after Tax/(Loss)	6,767.13	9,530.53
Add: Other Comprehensive Income	2.75	(1.14)
Total Comprehensive Income for the year	6,769.88	9,529.39
Add: Balance brought forward from previous year (Deficit)/Surplus	12,501.86	2,972.47
Total	19,271.74	12,501.86
Less: Interim dividend paid (including dividend distribution tax)	—	—
Surplus / (Deficit) in the statement of Profit and Loss	19,271.74	12,501.86

APPROPRIATIONS

During the year under review, the Company has not transferred any amount to General Reserve.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

FINANCIAL PERFORMANCE OF THE COMPANY

Despite the headwinds caused due to Covid-19 situation during the year under review, the Company earned a gross income of ₹ 17,176.90 Lakh as against ₹ 19,468.13 Lakh earned by it in the previous year. The gross income mainly represents income from lease rentals, marketing activities and advisory fees.

The expenditure incurred by the Company during the year under review mainly comprises finance costs of ₹ 1,256.07 Lakh as against ₹ 2,533.70 Lakh in the previous year.

The profit reported by the Company for financial year ended March 31, 2022 is ₹ 6,767.13 Lakh.

The Net Worth of the Company as at March 31, 2022 is ₹ 24,515.11 Lakh as against ₹ 17,745.23 Lakh as at March 31, 2021.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate and the date of this Report.

DIVIDEND

During the year under review, the Company has not declared any dividend as it is considered financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base and grow the business of the Company.

SHARE CAPITAL

As on March 31, 2022, the paid-up capital of the Company stood at ₹ 18,75,00,000 (Rupees Eighteen Crore Seventy Five Lakh Only) divided into 1,87,50,000 (One Crore Eighty Seven Lakh and Fifty thousand) Equity Shares of ₹ 10 (Rupees Ten Only) each.

FIXED DEPOSITS

The Company has not accepted any deposits from the public since inception.

DIRECTORS

The composition of the Board is in accordance with the provisions of the Companies Act, 2013 ("the Act").

During the year under review, Mr. Sunil Prabhune, Non-Executive Director, resigned from the Board with effect from August 12, 2021, to devote time to other commitments.

The Board places on record its appreciation for the valuable services rendered by the aforesaid Director during his tenure as the Director of the Company.

The Company appointed Mr. Sachinn Joshi as a Non-Executive Director, pursuant to the provisions of Sections 152, 160 and 161 of the Act with effect from September 8, 2021. Mr. Sachinn Joshi holds office upto the date of ensuing. His candidature for appointment as Director liable to retire by rotation would be placed at the ensuing AGM.

As on the date of this Report, the Board comprises the following Directors:

Name of Directors	Designation
Raju Dodti	Non-Executive Director
Rupa Rege Nitsure	Non-Executive Director
Sachinn Joshi ⁽¹⁾	Non-Executive Director

⁽¹⁾ Appointed as a Non-Executive Director (Additional Director) w.e.f. September 08, 2021.

Section 152 of the Act provides that unless the Articles of Association provide for the retirement of all Directors at every AGM, not less than two-thirds of the total number of Directors of a public company (excluding Independent Directors) shall be persons whose period of office is liable to determination by retirement of Directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Dr. Rupa Rege Nitsure (DIN: 07503719), Non-Executive Director will retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment.

KEY MANAGERIAL PERSONNEL ("KMPs")

During the year under review, Mr. Hitesh Bhadada who was appointed as Head – Accounts to discharge the functions of Chief Financial Officer resigned with effect from June 30, 2021 and Mr. Hitesh Patel was appointed as the Head – Accounts to discharge the functions of Chief Financial Officer and designated as KMP under the Companies Act with effect from July 14, 2021.

Accordingly, as on the date of this report, the Company had the following KMPs:

- Nilesh Dange Manager
- Hitesh Patel Head-Accounts (discharging functions of the Chief Financial Officer)
- Juhi Jadhav Company Secretary

STATUTORY AUDITORS

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, the Members at their Tenth Annual General Meeting ("AGM"), held on June 30, 2021 had appointed M/s B. K. Khare, Chartered Accountants (ICAI Firm Registration Number 105102W) as the Statutory Auditors of the Company for a term of five years i.e. from the conclusion of the Tenth AGM till the conclusion of the Fifteenth AGM of the Company.

AUDITORS' REPORT

The Auditors' Report to the Members during the year under review, is unmodified and does not contain any qualification. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

PARTICULARS OF EMPLOYEES

The information required pursuant to the provisions of Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, has been appended as **Annexure A** to this Report.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The particulars relating to conservation of energy and technology absorption in terms of Section 134(3)(m) of the Act and Rule 8(3) of the Companies (Accounts) Rules, 2014 are given as under:

(A) Conservation of Energy

The steps taken or impact on conservation of energy:

Following measures have been initiated to reduce energy consumption:

- Efficient building envelope achieved by use of flash blocks and double-glazed glass units
- Ample day light and views for all office spaces ensured
- Use of treated wastewater for landscape and cooling tower make up water thereby reducing portable water use
- Use of materials with low content of volatile organic compounds
- Electric car charging facilities in basement parking area.

The steps taken by the Company for utilizing alternate sources of energy:

- Green Power tariff has started from January 2022 at the Registered Office.

(B) TECHNOLOGY ABSORPTION:

Installation of Automatic Tube Cleaning system (ATCS) for centralised chiller system.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings and expenditure during the year under review.

DISCLOSURE RELATING TO HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company is a wholly-owned subsidiary of L&T Finance Holdings Limited.

Mudit Cement Private Limited ("Subsidiary Company") is the wholly-owned subsidiary of the Company. The Company has no joint venture or associate company.

During the year under review, the Company had subscribed to the 8,20,00,000, 0.01% Compulsorily Convertible Debentures ("CCD") of face value ₹ 10 each issued by its Subsidiary Company.

The said subscription was approved by the Board of Directors at its Meeting held on March 23, 2022.

Each CCD is convertible in the ratio of one equity share of ₹ 10 each for every one CCD of ₹ 10 each. The Company and the Subsidiary Company can at any time prior to completion of 5 years from the date of issue seek the conversion of CCDs into equity shares of the Subsidiary Company by issuing a written notice. The CCDs are mandatorily convertible upon the expiry of 5 years from the date of issue in the event the Company or the Subsidiary Company has not exercised its options previously to convert the CCDs.

As required under Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on the performance, financial position and contribution of the Subsidiary Company has been appended as **Annexure B** to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, based on the representations received from the operational management, confirm in pursuance to provisions of Section 134(5) of the Act, that:

- 1) in the preparation of the annual accounts, the applicable accounting standards have been

followed along with proper explanation relating to material departures, if any;

- 2) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2022 and of the profit of the Company for that period;
- 3) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- 4) the Directors have prepared the annual accounts on a going concern basis; and
- 5) the Directors have devised proper systems to ensure compliance with the provisions of all laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. Testing of such systems forms a part of review by the Internal Audit ("IA") function in line with the Board approved audit plan.

The IA function of LTFS monitors and evaluates the efficacy and adequacy of the internal control system in the Company to ensure that financial reports are reliable, operations are effective and efficient and activities comply with applicable laws and regulations. Based on the report of the IA function, process owners undertake corrective action, if any, in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Board of the Company from time to time.

BOARD MEETINGS

During the year under review, the Board of Directors of the Company met 5 (five) times i.e., on April 09, 2021, July 14, 2021, October 19, 2021, January 19, 2022 and March 23, 2022.

The agenda of the Meetings were circulated to the Directors well in advance except in case of urgent matters. The Minutes of the Meetings of the Board of Directors were circulated for the perusal of the members within the prescribed timelines.

The details of the attendance of the members of the Board at the Meetings held during the year under review are as follows:

Name of the Director	DIN	Nature of Directorship	No. of Board Meetings held / conducted during the tenure of Director / year	No. of Board Meetings Attended
Sunil Prabhune ⁽¹⁾	07517824	NED	2	2
Sachinn Joshi ⁽²⁾	00040876	NED	3	3
Raju Dodti	06550896	NED	5	5
Rupa Rege Nitsure	07503719	NED	5	5

⁽¹⁾ Ceased to be a Non-Executive Director with effect from August 12, 2021.

⁽²⁾ Appointed as a Non-Executive Director (Additional Director) with effect from September 08, 2021.

NED - Non-Executive Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee.

As on the date of this Report, the CSR Committee comprises of Mr. Sachinn Joshi, Mr. Raju Dodti and Dr. Rupa Rege Nitsure. During the year under review, the Committee met once i.e., on April 9, 2021 and all the Members attended the Meeting.

The Company has also formulated a CSR Policy ("Policy") in accordance with the requirements of the Act containing details specified therein, which is available on the website of the Company at <https://www.ltfs.com/csr.html>.

The Company aims to promote inclusive social transformation of the rural communities by nurturing and creating opportunities for sustainable livelihoods. The CSR areas of interventions closely align with the Sustainable Development Goals (SDGs), particularly, 'No Poverty' (SDG 1), 'Gender Equality' (SDG 5), 'Sustainable Cities and Communities' (SDG 11), 'Climate Action' (SDG 13) and 'Partnership for the Goals' (SDG 17). The CSR interventions follow a project-based accountability approach, emphasizing on the principles of 'Social impact', 'Scale' and 'Sustainability' to create shared

value for all stakeholders. The key projects in focused areas of interventions, include, Digital Financial Inclusion, Disaster Management and other initiatives.

During the year under review, the CSR Policy has been updated as below:

- Revision in the thrust areas in line with the LTFS strategy
- Changes aligned with the amendment to the Act

An annual report on activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure C** to this Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY

Details of loans given, investments made, guarantees given and security provided, if any, are covered under the provisions of Section 186 of the Act and are given in the Notes to the Financial Statements as applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Board of Directors has approved a policy on transactions with related parties ("RPT Policy").

The RPT Policy is also available on the website of the Company viz. www.ltfs.com. The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and the related parties.

Key features of the RPT Policy are as under:

- All transactions with related parties ("RPTs") are referred to the Board of the Company for approval, irrespective of its materiality. The Board shall also approve any subsequent modification in the RPTs. The process of approval of RPTs by the Shareholders is as under:

All Material RPTs requires prior approval of the shareholders, based on recommendation of the Board, through ordinary resolution passed at the general meeting. Where any contract or arrangement is entered into by a Director or any other employee without obtaining the consent of the Board or approval by an ordinary resolution in the general meeting, it is to be ratified by the Board or by the shareholders at a meeting, as

the case may be, within three months from the date on which such contract or arrangement was entered into.

TRANSACTIONS WITH RELATED PARTIES

All RPTs that were entered into during FY22 were on an arm's length basis and were in the ordinary course of business and disclosed in the Financial Statements. There were no materially significant RPTs made by the Company with Promoters, Directors, Key Managerial Personnel or body corporate(s), which had a potential conflict with the interest of the Company at large. Accordingly, the disclosure of RPT as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable. The Directors draw attention to Notes to the Financial Statements which sets out related party disclosures.

RISK MANAGEMENT FRAMEWORK

The Company has in place a mechanism to inform the Board about risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a policy for prevention, prohibition and redressal of sexual harassment at workplace. Further, the Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, where employees can register their complaints against sexual harassment. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and the right to work with dignity.

During the year under review, the Company had not received any complaints in this regard.

ANNUAL RETURN AS PRESCRIBED UNDER THE ACT AND RULES MADE THEREUNDER

The Annual Return in Form MGT-7 as required under Section 92(3) of the Act shall be hosted on the website of the Company viz. www.ltfs.com.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators / Courts which would impact the going concern status of the Company and its future operations.

Further, no penalties have been levied by any regulators or Courts during the year ended review.

ACKNOWLEDGEMENTS

The Directors express their sincere gratitude to the Ministry of Corporate Affairs, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions and the Company's bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company resulting in successful performance during the year.

**For and on behalf of the Board of Directors
L&T Financial Consultants Limited**

Sachinn Joshi
Director
DIN:00040876

Raju Dodti
Director
DIN:06550896

Place : Mumbai

Date : April 26, 2022

ANNUAL REPORT 2021-22 - ANNEXURE 'B' TO BOARD'S REPORT

FORM AOC-1

(Statement pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries, associate companies and joint ventures

Part – A: Subsidiaries

(₹ in Lakh)

Sr. No.	1
Name of the subsidiary	Mudit Cement Private Limited
Date of acquisition	December 27, 2013
Share capital	210.48
Instruments entirely equity in nature	8,200.00
Reserves & surplus	(6,182.20)
Total assets	2,228.28
Total Liabilities	10.32
Investments	NIL
Turnover	NIL
Profit / (loss) before taxation	(625.86)
Provision for taxation	NIL
Profit / (loss) after taxation	(625.86)
Proposed Dividend (Including dividend paid)	NIL
% of shareholding	100%

Name of Subsidiaries which are yet to commence operations: Mudit Cement Private Limited

Part - B: Associates and Joint Ventures

Statement pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Nil

Names of associates or joint ventures which have been liquidated or sold during the year: Nil

**For and on behalf of the Board of Directors of
L&T Financial Consultants Limited**

Sachinn Joshi
Director
DIN: 00040876

Raju Dodti
Director
DIN: 06550896

Place : Mumbai
Date : April 26, 2022

Hitesh Patel
Head-Accounts (CFO)

Juhi Jadhav
Company Secretary

**Annual Report on Corporate Social Responsibility ("CSR") Activities
[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]**

1. Brief outline on CSR policy of the Company

CSR Vision:

We aspire for an inclusive social transformation of the rural communities we serve by nurturing and creating opportunities for sustainable livelihoods for them.

CSR Mission:

Our mission is to reach marginalized farmers and women micro entrepreneurs in the rural communities that we serve and work towards rejuvenating their ecosystems thereby creating sustainable livelihoods and enabling financial inclusion.

Commitment:

Our focus is on creating value for rural indigent communities, which desire a secure future. Our social responsibility theme and commitment is in line with the United Nation's global development agenda of Sustainable Development Goals (SDGs) particularly, 'No Poverty' (SDG 1), 'Gender Equality' (SDG 5), 'Sustainable Cities and Communities' (SDG 11), 'Climate Action' (SDG 13) and 'Partnership for the goals' (SDG 17).

Our key initiatives are woven around Sustainable Livelihoods of rural communities facilitated by focused areas of intervention – Digital Financial Inclusion, Disaster Management and Other Initiatives.

We implement the CSR programmes as a collaborative effort between various companies within L&T Financial Services, through partnership with organizations mandated under Rule 4(1) of the Companies (CSR Policy) Rules, 2014.

CSR Approach:

A project-based accountability approach is adopted, emphasizing on the three aspects of social impact, scale and sustainability. Baseline and end line assessments are carried out for each project with clearly defined measurable results.

Monitoring:

A three-tier structure exists with the CSR Committee formulating & recommending the annual action plan to the Board, in line with the CSR vision of the Company. The CSR team conducts periodic review of the programmes and documents the progress. The Board verifies that the CSR funds have been utilised for the projects as approved by it.

2) **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sunil Prabhune ⁽¹⁾	Non-Executive Director & Chairperson of the Committee	1	1
2	Sachinn Joshi ⁽²⁾	Non-Executive Director & Chairperson of the Committee	–	–
3	Raju Dodti	Non-Executive Director	1	1
4	Rupa Rege Nitsure	Non-Executive Director	1	1

⁽¹⁾ Ceased to be a Director and Chairperson of the Committee w.e.f. August 13, 2021

⁽²⁾ Appointed w.e.f. October 19, 2021

- 3) **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:** The composition of CSR committee, CSR Policy programmes approved by the board can be accessed on the website at the following link - <https://www.ltfs.com/csr.html>
- 4) **The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not applicable (N.A.)
- 5) **Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any**

Sr. No	Financial year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2021-22	Nil	Nil
	Total	Nil	Nil

- 6) **Average net profit of the company as per Section 135(5):** ₹ 75,74,87,584.20
- 7) a) **Two percent of average net profit of the company as per Section 135(5):** ₹ 1,51,49,752
- b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** ₹ 65,166 (Bank interest credited during the financial year)
- c) **Amount required to be set off for the financial year, if any:** Nil
- d) **Total CSR obligation for the financial year (7a+7b-7c):** ₹ 1,52,14,918

8) a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,52,14,918	Nil	N.A.	N.A.	Nil	N.A.

b) **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation - Direct (Yes / No)	Mode of implementation - through implementing agency	
				State	District						Name	CSR registration number
1	Digital Sakhi Tamil Nadu (Promotion of digital financial literacy and entrepreneurship development, reaching out to 100 Digital Sakhis and 500 Women Entrepreneurs)	iii) Promoting gender equality, empowering women; reducing inequalities faced by socially and economically backward groups x) Rural Development projects	No	Tamil Nadu	Villupuram	4 years	3,89,86,877	96,14,918	Nil	No	Sri Aurobindo Society	CSR00000200
TOTAL							3,89,86,877	96,14,918				

Note: The CSR projects are implemented as a collaborative effort between various companies within L&T Financial Services and the amount allocated for the project disclosed herein is the amount pertaining to all companies within L&T Financial Services.

c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes / No)	Mode of implementation - through implementing agency	
				State	District			Name	CSR registration number
1	Road safety – Mumbai Traffic Police Promotion of road safety among municipal school children and supporting the raining and deployment of community youth as traffic wardens	ii) Promoting Education	Yes	Maharashtra	Mumbai	56,00,000	No	Ballygunj society for Children in Pain (CHIP)	CSR00003066
TOTAL						56,00,000			

- d) Amount spent in Administrative Overheads: Nil
- e) Amount spent on Impact Assessment, if applicable: Not Applicable
- f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 1,52,14,918
- g) Excess amount for set-off, if any: Nil

Sr. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the Company as per Section 135(5)	1,51,49,752
ii.	Total amount spent for the Financial Year	1,52,14,918
iii.	Excess amount spent for the financial year [(ii)-(i)]	65,166
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	65,166
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

9) a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial year (in ₹)	Amount transferred to any fund specified under schedule VII as per Section 135(6), if an.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	FY21	Nil	Nil	N.A.	Nil	N.A.	Nil
2	FY20	Nil	Nil	N.A.	Nil	N.A.	Nil
3	FY19	Nil	Nil	N.A.	Nil	N.A.	Nil
	TOTAL	Nil	Nil	N.A.	Nil	N.A.	Nil

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹)	Cumulative amount spent at the end of reporting financial year (in ₹)	Status of the project - completed / ongoing
1	Digital Sakhi Tamil Nadu	Digital Sakhi Tamil Nadu (Promotion of digital financial literacy and entrepreneurship development, reaching out to 100 Digital Sakhis and 500 Women Entrepreneurs)	FY19	4 years	3,89,86,877	96,14,918	3,96,94,087	Completed
	TOTAL				3,89,86,877	96,14,918	3,96,94,087	

Note: The CSR projects are implemented as a collaborative effort between various companies within L&T Financial Services and the amount allocated for the project and the cumulative spent disclosed herein is the amount pertaining to all companies within L&T Financial Services.

- 10) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

(1)	(2)	(3)	(4)	(5)
Project ID	Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset (₹ in Cr)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
N.A.				

- 11) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): N.A.

Sachinn Joshi
Chairperson
CSR Committee
DIN: 00040876

Raju Dodti
Non-Executive Director
DIN: 06550896

Place: Mumbai

Date: April 26, 2022

Independent Auditor's Report

To The Members of L&T Financial Consultants Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Financial Statements of L&T Financial Consultants Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the

Directors Report and the related annexures, but does not include the Financial Statements and our Auditors' Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India.

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 judgments 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.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether

a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters

specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (g) With respect to other matters to be included in auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 34.17 to the Financial Statements;
- (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.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies),

including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause

(a) and (b) contain any material misstatement.

- (v) The Company has not declared any dividend during the year.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Aniruddha Joshi
Partner
Membership No. 040852
UDIN: 22040852AHXPRP3277

Place: Mumbai
Date: April 26, 2022

Annexure “A” to the Independent Auditor’s Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **L&T Financial Consultants Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls

over financial reporting, assessing whether the risk of a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Aniruddha Joshi

Partner

Membership No. 040852

UDIN: 22040852AHXPRP3277

Place: Mumbai

Date: April 26, 2022

Annexure "B" to the Independent Auditor's Report

Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements section of our report of even date on the financial statements of L&T Financial Consultants limited for the year ended March 31, 2022

Annexure to the Auditor's Report referred to in our report of even date:

- i. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a) (B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, certain fixed assets have been physically verified by management, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) Company is into service industry and does not hold any inventory, hence, reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. (a) According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to loans granted, guarantees provided and investments made by the Company. The Company has not provided any security during the year to the parties covered under Sections 185 and 186 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities..

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory

dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at 31 March 2022, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) The Company has not raised any term loans during the year. Hence, reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes as at the Balance Sheet date.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act

in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the standalone (remove if there is no consolidation) financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section

45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.

Based on the information and explanations given to us, in our opinion, we report that the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies at Larsen & Toubro Limited.

- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting

its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.

- xxi. According to the information and explanations given to us, company does not have any subsidiary company. Accordingly, the reporting Clause 3(xxi) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Aniruddha Joshi

Partner

Membership No. 040852

UDIN: 22040852AHXPRP3277

Place: Mumbai

Date: April 26, 2022

L&T Financial Consultants Limited

Balance Sheet as at March 31, 2022

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	1,452.46	1,756.58
(b) Investment property	4	30,470.23	30,740.31
(c) Other intangible assets	5	0.43	0.43
(d) Tax assets	10	1,553.37	872.13
(e) Financial assets			
(i) Investments	6	2,670.00	-
(ii) Others financial assets	8	19.90	26.39
(f) Deferred tax assets (net)	9	3,504.09	5,057.46
Total non-current assets		39,670.48	38,453.30
2 Current assets			
(a) Financial assets			
(i) Investments	6	18.00	-
(ii) Trade receivables	12	128.74	747.89
(a) Trade receivables			
(b) Other receivables			
(iii) Cash and cash equivalents	13	313.71	47.23
(iv) Others financial assets	8	2,354.03	2,399.22
(v) Loans	7	-	4,004.46
(b) Other current assets	11	323.83	26.11
(c) Assets classified as held for sale	14	115.02	115.02
Total current assets		3,253.33	7,339.93
Total assets		42,923.81	45,793.23
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15	1,875.00	1,875.00
(b) Other equity	16	22,640.11	15,870.23
Total equity		24,515.11	17,745.23
2 Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	17	2,068.25	2,057.30
(b) Provisions	20	24.31	25.47
Total non-current liabilities		2,092.56	2,082.77

L&T Financial Consultants Limited

Balance Sheet as at March 31, 2022

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	11,288.04	22,190.25
(ii) Trade payables	19		
(i) total outstanding dues of micro enterprises and small		—	—
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		250.52	194.88
(iii) Other financial liabilities	17	88.91	84.85
(b) Provisions	20	11.53	11.61
(c) Current tax liabilities	21	2,490.32	1,801.35
(d) Deferred tax liabilities	22	2,119.76	1,536.89
(e) Other current liabilities	23	67.06	145.40
Total current liabilities		16,316.14	25,965.23
Total equity and liabilities		42,923.81	45,793.23
Significant accounting policies	2		
See accompanying notes to the financial statements	3 to 34		

**As per our report attached
For B K Khare & Co.,**
Chartered Accountants
Firm's registration no. 105102W
by the hand of

**For and on behalf of the Board of Directors of
L&T Financial Consultants Limited**

Aniruddha Joshi
Partner
Membership no. 040852

Raju Dodti
Director
(DIN-06550896)

Sachinn Joshi
Director
(DIN-00040876)

Place : Mumbai
Date : April 26, 2022

Hitesh Patel
Head Accounts (CFO)

Juhi Jadhav
Company Secretary

L&T Financial Consultants Limited

Statement of Profit and Loss for the year ended March 31, 2022

(₹ in Lakh)

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
I Revenue from operations	24	16,360.24	13,639.70
II Other income	25	816.66	5,828.43
III Total revenue (I + II)		17,176.90	19,468.13
IV EXPENSES			
(a) Employee benefit expense	26	434.74	531.20
(b) Finance costs	27	1,256.07	2,533.70
(c) Fees and commission expense	28	-	228.00
(d) Depreciation and amortisation expense	29	606.12	661.28
(e) Provisions and contingencies	30	2,600.75	1,030.48
(f) Other expenses	31	973.20	848.47
Total expenses (IV)		5,870.88	5,833.13
V Profit before tax (III - IV)		11,306.02	13,635.00
VI Tax Expense			
(1) Current tax	32	3,957.86	4,130.59
(2) Deferred tax	32	581.03	(26.12)
Total tax expense (VI)		4,538.89	4,104.47
VII Profit after tax		6,767.13	9,530.53
VIII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss	33	4.59	(1.61)
Remeasurements of net defined benefit plans			
(ii) Income tax relating to items that will not be reclassified to profit or loss	33	(1.84)	0.47
Other comprehensive income for the year (net of tax)		2.75	(1.14)
IX Total comprehensive income for the year		6,769.88	9,529.39
X Earnings per equity share			
(1) Basic (₹)	34.5	36.09	50.83
(2) Diluted (₹)	34.5	36.09	50.83

See accompanying notes and significant accounting policies to the financial statements

**As per our report attached
For B K Khare & Co.,**
Chartered Accountants
Firm's registration no. 105102W
by the hand of

**For and on behalf of the Board of Directors of
L&T Financial Consultants Limited**

Aniruddha Joshi
Partner
Membership no. 040852

Raju Dodti
Director
(DIN-06550896)

Sachinn Joshi
Director
(DIN-00040876)

Place : Mumbai
Date : April 26, 2022

Hitesh Patel
Head Accounts (CFO)

Juhi Jadhav
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2022

a. Equity Share Capital

(₹ in Lakh)

Balance as at April 01, 2020	Changes due to prior period errors	Restated balance as at April 01, 2020	Change during the year	Balance at March 31, 2021
1,875.00	–	1,875.00	–	1,875.00
Balance as at April 01, 2021	Changes due to prior period errors	Restated balance as at April 01, 2021	Change during the year	Balance at March 31, 2022
1,875.00	–	1,875.00	–	1,875.00

b. Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	General Reserve	
Balance at April 01, 2020	2,972.47	3,368.37	6,340.84
Total Comprehensive Income for the year	9,529.39	–	9,529.39
Balance at March 31, 2021	12,501.86	3,368.37	15,870.23

Particulars	Reserves and Surplus		Total
	Retained Earnings	General Reserve	
Balance at April 01, 2021	12,501.86	3,368.37	15,870.23
Total Comprehensive Income for the year	6,769.88	–	6,769.88
Balance at March 31, 2022	19,271.74	3,368.37	22,640.11

As per our report attached
For B K Khare & Co.,
Chartered Accountants
Firm's registration no. 105102W
by the hand of

For and on behalf of the Board of Directors of
L&T Financial Consultants Limited

Aniruddha Joshi
Partner
Membership no. 040852

Raju Dodti
Director
(DIN-06550896)

Sachinn Joshi
Director
(DIN-00040876)

Place : Mumbai
Date : April 26, 2022

Hitesh Patel
Head Accounts (CFO)

Juhi Jadhav
Company Secretary

L&T Financial Consultants Limited

Statements of Cash Flows for the Year ended 31 March, 2022

(₹ in Lakh)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A. Cash flow from operating activities		
Profit before tax	11,306.02	13,635.00
Adjustment for:		
Provision for employee benefits	4.83	21.00
Depreciation and amortisation expense	606.12	661.28
Loss/(Profit) on sale of fixed assets	0.21	(2.84)
Loss/(Profit) on Mutual Fund Investments	(40.45)	–
Write back of liability/(assets) no longer payable/(receivable)	12.79	(65.03)
Interest received on ICD and FD	(552.54)	(606.59)
Scrap sale	(3.68)	(0.09)
Interest expenses	1,256.07	2,533.70
Provisions and Contingencies	2,600.75	1,030.48
Operating profit before working capital changes	15,190.12	17,206.91
Changes in working capital		
Decrease in other financial assets	51.69	–
(Increase)/ Decrease in Trade Receivables	619.15	(210.63)
(Increase) in current and non current assets	(297.72)	(9.75)
Increase/ (decrease) in current and non current liabilities and provisions	(705.98)	22.60
Cash generated from operations	14,857.25	17,009.13
Direct taxes paid	(2,148.78)	(2,155.85)
Net cash generated from/(used in) operating activities (A)	12,708.48	14,853.28
B. Cash flows from investing activities		
Add : Inflows from investing activities		
Sale of current investments (net)	–	67.13
Loss/(Profit) on Mutual Fund Investments	40.45	
Inter corporate deposits recovered (net)	15,154.07	6,467.40
Interest received from investing activities	552.54	607.80
Sale of fixed assets	3.46	11.01
	15,750.51	7,153.34
Less : Outflow for investing activities		
Inter corporate Deposit given	7,800.37	7,180.40
Investment in CCD Mudit	8,200.00	–
Purchase of fixed assets	33.36	11.17
Purchase of current investments (net)	18.00	–
	16,051.73	7,191.57
Net cash generated from/(used in) investing activities (B)	(301.22)	(38.23)

Statements of Cash Flows for the Year ended 31 March, 2022

(₹ in Lakh)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
C. Cash flows from financing activities		
Add : Inflows from financing activities		
Proceeds from issue of share capital including securities premium		
Proceeds from inter corporate borrowing	54,052.09	221,243.64
	54,052.09	221,243.64
Less : Outflows for financing activities		
Interest and ancillary borrowing cost paid	1,238.56	2,472.51
Repayment of inter corporate borrowing	64,954.31	233,671.47
	66,192.87	236,143.98
Net cash used in financing activities (C)	(12,140.78)	(14,900.34)
Net decrease in cash and cash equivalents (A+B+C)	266.48	(85.29)
Cash and cash equivalents as at beginning of the year	47.23	132.52
Cash and cash equivalents as at end of the year	313.71	47.23

Notes:

1. Statement of Cash Flows has been prepared as per Indirect Method as set out in the Indian Accounting Standard (IND AS) 7 "Statement of Cash Flows".
2. Cash and cash equivalents represent cash and bank balances.
3. Purchase of fixed assets includes movements of capital work in progress during the year.
4. Previous year figures have been regrouped/reclassified wherever applicable.

**As per our report attached
For B K Khare & Co.,**
Chartered Accountants
Firm's registration no. 105102W
by the hand of

**For and on behalf of the Board of Directors of
L&T Financial Consultants Limited**

Aniruddha Joshi
Partner
Membership no. 040852

Raju Dodti
Director
(DIN-06550896)

Sachinn Joshi
Director
(DIN-00040876)

Place : Mumbai
Date : April 26, 2022

Hitesh Patel
Head Accounts (CFO)

Juhi Jadhav
Company Secretary

L&T Financial Consultants Limited

Notes forming part of the financial statements for the year ended March 31, 2022

1. Background

L&T Financial Consultants Limited ('the Company') is a company limited by shares incorporated in India. As on 31 March 2022, L&T Finance Holdings Limited, the holding Company along with its nominees hold 100% of its share capital.

2. Significant Accounting Policies:

a. Statement of compliance :

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as amended from time to time.

b. Basis of accounting :

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company's can access at measurement date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

c. Presentation of financial statements :

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in the Division II of Schedule III to the Act, are presented by way

of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

d. Operating cycle for current and non-current classification:

In the absence of the entity's normal operating cycle being clearly identifiable, its duration is assumed to be 12 months.

e. Revenue recognition :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company's and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

Rent and Other charges income:

Rent and other charges income is recognised on a straight-line basis over the lease term..

Consultancy fees and financial advisory fee:

Consultancy fees and financial advisory fees are recognized when services are rendered, and related costs are incurred.

Dividend income:

Dividend income is recognised when the right to receive payment is established.

Interest income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

f. Property, plant and equipment (PPE):

PPE is recognised when it is probable that future economic benefits associated with the item will

Notes forming part of the financial statements for the year ended March 31, 2022

flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Property, plant and equipment costing up to ₹ 5,000 individually are depreciated fully in the year of purchase.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Estimated useful lives of items of property, plant and equipment are as follows:

Category	Useful life
Office Equipment	5 Years
Computers	3 Years
Furniture and Fixtures	10 Years
Electrical & Installation	10 Years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from

the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

g. Intangible assets :

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Category	Useful life
Software	3 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in profit or loss when the asset is derecognised.

h. Investment Property

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of investment property is replaced, the carrying amount of the replaced part is derecognized. Investment properties are depreciated using the straight line method over their estimated useful lives.

Notes forming part of the financial statements for the year ended March 31, 2022

Estimated useful lives of items of Investment Property is as follows:

Category	Useful life
Investment Property	60 Years

i. Impairment of non-financial assets:

As at the end of each financial year, the Company reviews the carrying amounts of its PPE, investment property and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount, which is the higher of the asset's net selling price or its value in use.

j. Financial instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
- In all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by

including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor

(including time) that market participants would take into account when pricing the asset or liability.

Financial assets:

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at FVTPL. Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognised immediately in profit or loss.

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial liabilities and equity :

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost.

Notes forming part of the financial statements for the year ended March 31, 2022

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

k. Cash and bank balances:

Cash and bank balances include balance with scheduled bank in current account.

l. Borrowing Costs:

Borrowing costs include interest expense calculated using the effective interest method.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/ inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

m. Taxation:

Current Tax

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilised tax credits will get realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

n. Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

- (i) an entity has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement

Notes forming part of the financial statements for the year ended March 31, 2022

expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

1. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
2. a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligation under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

o. Statement of cash flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation and provisions;
- all other items for which the cash effects are investing or financing cash flows.

p. Earnings per share:

Basic and diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

q. Employee benefits:

(i) Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the

related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(ii) Post-employment benefits:

- (a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service. .
- (b) Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the company, the post-retirement medical care plan and the Parent Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

Notes forming part of the financial statements for the year ended March 31, 2022

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

(iii) Long term employee benefits:

The obligation recognised in respect of long-term benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii) (b) above.

(iv) Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

r. Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

s. Dividend on equity shares:

The Company recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no

longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in other equity.

t. Critical Estimates and judgements:

The preparation of the financial statements in conformity with Ind AS requires that the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The estimates and underlying assumptions are reviewed on an ongoing basis. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

The areas involving critical estimates or judgements are:

Recognition of deferred tax assets for carried forward tax losses: - The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

Notes forming part of the financial statements for the year ended March 31, 2022

3 Property Plant and Equipment

(₹ in lakh)

Particulars	Gross Block			Depreciation				Net Block		
	As at April 01, 2021	Additions	Deductions	As at March 31, 2022	As at April 01, 2021	For the year	Deductions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Office equipments	422.63	30.64	–	453.27	361.83	18.37	–	380.20	73.07	60.80
Furniture and Fixtures	568.32	0.90	–	569.22	250.98	54.97	–	305.95	263.27	317.34
Computers	20.44	–	–	20.44	12.58	5.14	–	17.72	2.72	7.86
Electrical & Installation	2,691.56	–	3.46	2,688.10	1,320.98	255.53	1.81	1,574.70	1,113.40	1,370.58
Total	3,702.95	31.54	3.46	3,731.03	1,946.37	334.01	1.81	2,278.57	1,452.46	1,756.58
Previous Year	3,617.61	101.12	15.78	3,702.95	1,564.81	389.18	7.62	1,946.37	1,756.58	

4 Investment properties

(₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Gross carrying amount		
Opening gross carrying amount/ deemed cost	31,985.00	32,073.54
Add: Additions	2.02	–
Less: Sale during the year	–	–
Less: Deletions	–	(88.54)
Closing gross carrying amount	31,987.02	31,985.00
Accumulated depreciation and impairment		
Opening accumulated depreciation	1,244.69	972.59
Add: Depreciation and impairment	272.10	272.10
Less: Deduction due to sale	–	–
Closing accumulated depreciation	1,516.79	1,244.69
Net Carrying Amount	30,470.23	30,740.31

(i) Amount recognised in profit or loss for investment properties

(₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Rental income	4,146.15	4,134.22
Other charges recovery	1,008.16	1,026.10
Less: Direct expenses from property that generated rental income	2,851.91	3,524.56
Profit from investment properties before depreciation	2,302.40	1,635.76
Less: Depreciation and impairment	272.10	272.10
Profit from investment properties	2,030.30	1,363.66

Notes forming part of the financial statements for the year ended March 31, 2022

4 (i) CWIP - Investment Property - Ageing and expected completion schedule (₹ in lakh)

Investment Property assets under development	Amount in Investment Property asset under development for a period of 31 March 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6.37	–	–	–	6.37
Projects temporarily suspended	–	–	–	–	–

Investment Property assets under development	Amount in Intangible asset under development for the year ended 31 March 2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.35	–	–	–	4.35
Projects temporarily suspended	–	–	–	–	–

5 Other Intangible Assets (₹ in lakh)

Particulars	Gross Block			Amortisation				Net Block		
	As at April 01, 2021	Additions	Deductions	As at March 31, 2022	As at April 01, 2021	For the year	Deductions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Computer Software	8.55	–	–	8.55	8.12	–	–	8.12	0.43	0.43
Total	8.55	–	–	8.55	8.12	–	–	8.12	0.43	0.43
Previous Year	8.55	–	–	8.55	8.12	–	–	8.12	0.43	

6 Investments (₹ in lakh)

Particulars		As at March 31, 2022	As at March 31, 2021
A.	Non Current Investments		
	Investment Carried at Cost		
i.	<u>Investment in Equity Shares of Subsidiary Companies</u>		
	Mudit Cements Private Limited	426.10	426.10
	Less: Impairment Loss Allowance	(426.10)	(426.10)
	Net (i)	–	–
ii.	<u>Investment in Compulsory Convertible Debentures of Subsidiary Companies</u>		
	Mudit Cements Private Limited	8,200.00	–
	*(Refer note below)		
	Less: Impairment Loss Allowance	(5,530.00)	–
	Net (ii)	2,670.00	–
	Total	2,670.00	–
B.	Current Investments at Fair Value through Profit & Loss		
	Mutual Funds	18.00	–
	Total	18.00	–

* Note : During the year, the Company has made investments of ₹ 8,20,00,000 - 0.01% Compulsorily Convertible Debentures ("CCD") of face value ₹ 10 each in its subsidiary Company, Mudit Cement Private Limited. Each CCD is convertible in the ratio of one equity share of ₹ 10 each for every one CCD of ₹ 10 each. The CCD holder and the Company, can at anytime prior to completion of 5 years from the date of issue seek the conversion of CCDs into equity shares of the Company by issuing a written notice. The CCDs shall be mandatorily convertible upon the expiry of 5 years from the date of issue, in the event the CCD holder or the Company has not exercised its options previously to convert the CCDs.

Notes forming part of the financial statements for the year ended March 31, 2022

7 Loans (₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Current:		
<u>Unsecured Loans and Advances</u>		
Loans to a related party	–	7,353.71
Less: Impairment Loss Allowance	–	(3,349.25)
Total	–	4,004.46

8 Other Financial Assets (₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current :		
Deposit given	19.90	26.39
Total	19.90	26.39
Current		
Other Receivables - Related Parties	–	45.20
Interest Accrued on Investments	0.01	–
Other Advances	2,354.02	2,354.02
Total	2,354.03	2,399.22

9 Deferred Tax (₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
MAT Credit Receivable	3,504.09	5,057.46
Total	3,504.09	5,057.46

10 Tax Assets (₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current Assets		
Income Tax Balance Net of Provisions	1,553.37	872.13
Total	1,553.37	872.13

Notes forming part of the financial statements for the year ended March 31, 2022

11 Other Current Assets

(₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Assets - Others	45.52	26.11
GST Receivables	278.30	—
TCS Receivables	0.01	—
Total	323.83	26.11

12 Receivables

(₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables - Unsecured considered good (Refer note 12(i))		
Receivables from Related Parties	—	0.89
Receivables from Others	548.74	747.00
Allowance for Doubtful Debts	(420.00)	—
Total trade receivables	128.74	747.89
<u>Other receivables</u>	—	—
Total other receivables	—	—
Total	128.74	747.89

12 (i) Ageing of Trade Receivables

(₹ in lakh)

Particulars	Outstanding as on 31st March 2022 *					Total
	Less than 6 Months	6 Months- 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable Considered Good	128.74	—	—	—	—	128.74
Undisputed Trade Receivable which have significant increase in credit risk	—	—	—	—	—	—
Undisputed Trade Receivable credit impaired	420.00	—	—	—	—	420.00
Disputed Trade Receivable Considered Good	—	—	—	—	—	—
Disputed Trade Receivable which have significant increase in credit risk	—	—	—	—	—	—
Disputed Trade Receivable credit impaired	—	—	—	—	—	—
Less: Provision for doubtful debts	(420.00)	—	—	—	—	(420.00)
Total	128.74	—	—	—	—	128.74

Notes forming part of the financial statements for the year ended March 31, 2022

(₹ in lakh)

Particulars	Outstanding as on 31st March 2021*					Total
	Less than 6 Months	6 Months-1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable Considered Good	747.89	–	–	–	–	747.89
Undisputed Trade Receivable which have significant increase in credit risk	–	–	–	–	–	–
Undisputed Trade Receivable credit impaired	–	–	–	–	–	–
Disputed Trade Receivable Considered Good	–	–	–	–	–	–
Disputed Trade Receivable which have significant increase in credit risk	–	–	–	–	–	–
Disputed Trade Receivable credit impaired	–	–	–	–	–	–
Less: Provision for doubtful debts	–	–	–	–	–	–
Total	747.89	–	–	–	–	747.89

* The above ageing is prepared on the basis of date of the transaction.

13 Cash and cash equivalents

(₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with scheduled banks in current accounts	313.71	47.23
Total	313.71	47.23

14 Assets held for sale

(₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment property held for sale	115.02	115.02
Total	115.02	115.02

15 Equity Share Capital

(a) Share capital authorised, issued, subscribed and paid up:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Authorised				
Equity shares of ₹ 10 each	25,000,000	2,500.00	25,000,000	2,500.00
	25,000,000	2,500.00	25,000,000	2,500.00
Issued, Subscribed and Paid up				
Equity shares of ₹ 10 each	18,750,000	1,875.00	18,750,000	1,875.00
	18,750,000	1,875.00	18,750,000	1,875.00

Notes forming part of the financial statements for the year ended March 31, 2022

(b) Reconciliation of the number of equity shares and share capital:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Equity shares at the beginning of the year	18,750,000	1,875.00	18,750,000	1,875.00
Changes in Equity Share Capital due to prior period errors	—	—	—	—
Restated balance at the beginning of the current reporting period	18,750,000	1,875.00	18,750,000	1,875.00
Changes in equity share capital during the current year	—	—	—	—
Equity shares at the end of the year	18,750,000	1,875.00	18,750,000	1,875.00

(c) Equity shares in the Company held by the holding company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Equity Shares of ₹ 10 each fully paid held by L&T Finance Holdings Limited (Holding company) directly or through its beneficially nominees.	18,750,000	1,875.00	18,750,000	1,875.00
	18,750,000	1,875.00	18,750,000	1,875.00

(d) Details of shareholders holding more than five percent equity shares in the Company are as under:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 10 each fully paid held by L&T Finance Holdings Limited (Holding company) directly or through its beneficially nominees.	18,750,000	100.00	18,750,000	100.00

- e) There is no shares allotted for consideration other than cash during 5 years immediately preceeding 31st March, 2022.
- f) There are no shares allotted as fully paid up by way of bonus shares during 5 years immediately preceding 31st March, 2022.
- g) There are no shares bought back during 5 years immediately preceding 31st March, 2022.

Notes forming part of the financial statements for the year ended March 31, 2022

16 Other equity

(₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
General reserve		
Opening balance	3,368.37	3,368.37
Additions during the year	—	—
Closing balance	3,368.37	3,368.37
Retained earnings:		
Opening balance of Profit and Loss Account	12,501.86	2,972.47
Add: Profit or Loss for current year	6,767.13	9,530.53
Add: Other comprehensive income for the year	2.75	(1.14)
Closing balance of Profit and Loss Account	19,271.74	12,501.86
Total	22,640.11	15,870.23

17 Financial Liabilities

(₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current		
Security deposit received	2,068.25	2,057.30
Total	2,068.25	2,057.30
Current :		
Other payables	44.30	23.13
Other provisions	44.61	61.72
Total	88.91	84.85

18 Borrowing

(₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current	—	—
Total	—	—
Current Borrowing		
Inter-corporate borrowings	11,288.04	22,190.25
Total	11,288.04	22,190.25

Notes forming part of the financial statements for the year ended March 31, 2022

19 Trade Payables

(₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables (Refer note 19(i))		
To micro small and medium enterprises		
To other than micro, small and medium enterprises		
i-Payable to Others	185.91	111.13
ii-Payable to Related Parties	64.61	83.76
Total	250.52	194.88

19 (i) Ageing of Trade Payables

(₹ in lakh)

Particulars	Unbilled	Not Due	Outstanding as on 31st March 2022 *				Total
			Less than 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) MSME	–	–	–	–	–	–	–
(ii) Others	235.18	–	15.34	–	–	–	250.52
Disputed							
(i) MSME	–	–	–	–	–	–	–
(ii) Others	–	–	–	–	–	–	–
Total	235.18	–	15.34	–	–	–	250.52

(₹ in lakh)

Particulars	Unbilled	Not Due	Outstanding as on 31st March 2021 *				Total
			Less than 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) MSME	–	–	–	–	–	–	–
(ii) Others	184.66	–	10.22	–	–	–	194.88
Disputed							
(i) MSME	–	–	–	–	–	–	–
(ii) Others	–	–	–	–	–	–	–
Total	184.66	–	10.22	–	–	–	194.88

* The above ageing is prepared on the basis of date of the transaction.

Notes forming part of the financial statements for the year ended March 31, 2022

20 Provision (₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current		
Gratuity	24.31	25.47
Total	24.31	25.47
Current		
Compensated Absences	8.92	10.13
Gratuity	2.61	1.48
Total	11.53	11.61

21 Current Tax Liabilities (₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for tax	2,490.32	1,801.35
Total	2,490.32	1,801.35

22 Deferred Tax Liabilities (₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax liabilities	2,119.76	1,536.89
Total	2,119.76	1,536.89

23 Other Liabilities (₹ in lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
Statutory dues payable	65.91	145.40
Others	1.15	—
Total	67.06	145.40

24 Revenue from operation (₹ in lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operation		
Lease rental income	4,146.15	4,134.22
Other charges recovery	1,008.16	1,026.10
Consultancy fees and financial advisory fee	11,205.93	8,479.38
Total	16,360.24	13,639.70

Notes forming part of the financial statements for the year ended March 31, 2022

25 Other income (₹ in lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on inter corporate deposit/CCD	552.37	603.97
Interest received from fixed deposit	0.16	2.62
Profit on sale of fixed assets	–	2.84
Other income	3.68	65.12
Gain on MF	40.45	–
Cross sell income	220.00	5,153.88
Total	816.66	5,828.43

26 Employee benefits expense (₹ in lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	355.13	427.19
Contribution and provision for:		
Contribution to provident fund	14.17	17.99
Contribution to gratuity fund	6.79	10.58
Expenses on employee stock option plans	43.30	57.03
Staff welfare expenses	15.35	18.41
Total	434.74	531.20

27 Finance costs (₹ in lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest paid on inter-corporate borrowing	1,253.83	2,529.85
Interest cost - gratuity	1.66	3.10
Interest cost - compensated absences	0.58	0.75
Total	1,256.07	2,533.70

28 Fees and commission expense (₹ in lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fees and commission expense	–	228.00
Total	–	228.00

29 Depreciation & amortisation expense (₹ in lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation (Refer Note 3 & 5)	606.12	661.28
Total	606.12	661.28

Notes forming part of the financial statements for the year ended March 31, 2022

30 Provisions and contingencies

(₹ in lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Provision for standard assets:		
Provision on loans & advances and Investments	2,180.75	603.97
Provision for doubtful debtors	420.00	–
Provision for investment in subsidiary company	–	426.10
Bad debts and advances written off	–	0.41
Total	2600.75	1030.48

31 Other expenses

(₹ in lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rates and taxes	79.46	89.27
Travelling and conveyance	13.89	4.13
Sales promotion expenses	1.77	0.41
Telephone and communication	10.53	10.17
Insurance expenses	10.31	9.42
Repairs and maintenance	132.78	121.88
Housekeeping expenses	185.22	202.81
Security Charges	58.04	73.33
Legal and professional charges	28.11	26.69
Electricity charges	170.50	146.73
Other advertising expenses	–	–
Brand license fees	64.40	68.73
Auditor's remuneration (Refer note below)	4.16	5.11
Others expenses	62.29	10.73
Loss on sale of Fixed Assets	0.21	–
Stamping charges	0.03	–
Management fees	–	2.48
Corporate Social Responsibility	151.50	76.58
Total	973.20	848.47

Note: Auditors remuneration comprises the following (net of GST set off)

(₹ in lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Audit fees	1.73	1.73
Tax audit fees	0.58	0.58
Other services (including reimbursement of expenses)	0.12	1.07
Limited review fees	1.73	1.73
Total	4.16	5.11

Notes forming part of the financial statements for the year ended March 31, 2022

32 Tax expenses (₹ in lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current Tax	3,957.86	4,130.59
Deferred tax	581.03	(26.12)
Total	4,538.89	4,104.47

33 Other comprehensive income (₹ in lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Remeasurements of the net defined benefit Plans	4.59	(1.61)
Income tax relating to Debt instruments through Other Comprehensive Income	(1.84)	0.47
Total	2.75	(1.14)

34.1 Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits"

(i) Defined Contribution plans :

The Company's state governed provident fund scheme are defined contribution plan for its employees which is permitted under The Employee's Provident Funds and Miscellaneous Provisions Act, 1952. The Contribution by the employer and employee together with interest accumulated there on are payable to the employee at the time of separation from company or retirement whichever is earlier. The benefit vest immediately on rendering of services by the employee. The Company recognise charges of ₹ 14.17 Lakhs (previous year ₹ 17.99 Lakhs) for provident fund contribution in the Statement of Profit and Loss.

(ii) Defined benefit plans:

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days last salary drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The Company's scheme is more favorable as compared to the obligation under Payment of Gratuity Act, 1972.

(a) The amounts recognised in Balance Sheet are as follows: (₹ In Lakh)

Sr. No.	Particulars	Gratuity plan	
		As at March 31, 2022	As at March 31, 2021
A)	Present Value of Defined Benefit Obligation		
	- Wholly funded	—	—
	- Wholly unfunded	26.92	26.95
		26.92	26.95
	Less : Fair Value of plan assets	—	—
	Add : Amount not recognised as an asset	—	—
	Amount to be recognised as liability or (asset)	26.92	26.95

Notes forming part of the financial statements for the year ended March 31, 2022

Sr. No.	Particulars	Gratuity plan	
		As at March 31, 2022	As at March 31, 2021
B)	Amounts reflected in Balance Sheet		
	Liabilities	26.92	26.95
	Assets	—	—
	Net liability/(asset)	26.92	26.95
	Net liability/(asset) - current	2.61	1.48
	Net liability/(asset) - non-current	24.31	25.47

(b) The amounts recognised in the Statement of Profit and Loss are as follows: (₹ In Lakh)

Sr No.	Particulars	Gratuity plan	
		As at March 31, 2022	As at March 31, 2021
1	Current Service Cost	6.80	10.58
2	Interest Cost	1.66	3.10
3	Interest Income on Plan Assets	—	—
4	Actuarial losses/(gains) - others	(4.59)	1.61
5	Actuarial losses/(gains) - difference between actuarial return on plan assets and interest income	—	—
6	Past Service Cost	—	—
7	Actuarial gain/(loss) not recognised in Books	—	—
8	Translation adjustments	—	—
9	Amount capitalised out of the above/ recovered from S&A	—	—
	Total (1 to 9)	3.87	15.29
i	Amount included in "employee benefits expenses"	6.80	10.58
ii	Amount included in as part of "finance cost"	1.66	3.10
iii	Amount included as part of "Other Comprehensive income"	(4.59)	1.61
	Total (i + ii + iii)	3.87	15.29

(c) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

(₹ In Lakh)

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
Opening balance of the present value of defined benefit obligation	26.95	48.81
Add : Current Service Cost	6.80	10.58
Add : Interest Cost	1.66	3.10
Add : Actuarial losses/(gains)		
i) Actuarial (gains)/losses arising from changes in financial assumptions	(2.93)	0.81

Notes forming part of the financial statements for the year ended March 31, 2022

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
ii) Actuarial (gains)/losses arising from changes in demographic assumptions	–	0.54
iii) Actuarial (gains)/losses arising from changes in experience adjustments	(1.66)	0.26
Less : Benefits paid	(3.90)	(35.76)
Add : Past service cost	–	–
Add : Liability assumed/(settled)*	–	(1.39)
Add/(less) : Translation adjustments	–	–
Closing balance of the present value of defined benefit obligation	26.92	26.95

*On account of business combination or inter group transfer

(d) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows

(₹ In Lakh)

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
Opening balance of the fair value of the plan assets	–	–
Add : interest income of plan assets	–	–
Add/(less) : Actuarial gains/(losses)	–	–
(Difference between actual return on plan assets and interest income)	–	–
Add : Contribution by the employer	3.90	35.76
Add/(less) : Contribution by plan participants	–	–
Less : Benefits paid	(3.90)	(35.76)
Add: Assets acquired/(settled)*	–	–
Closing balance of plan assets	–	–

(e) The fair value of major categories of plan assets are as follows:

(₹ In Lakh)

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
1 Government of India Securities	–	–
2 Corporate Bonds	–	–
3 Special Deposit Scheme	–	–
4 Insurer Managed Funds (Unquoted)	–	–
5 Others (quoted)	–	–
6 Others (unquoted)	–	–

Notes forming part of the financial statements for the year ended March 31, 2022

(f) Principal actuarial assumptions at the valuation date:

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
1 Discount rate (per annum)	7.25%	6.35%
2 Salary escalation rate (per annum)	9.00%	9.00%

(A) Discount rate:

Discount rate based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

(B) Salary escalation rate:

The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

(g) Attrition Rate:

The attrition rate varies from 0% to 31% (previous year: 0% to 15%) for various age groups

(h) Mortality:

Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

(i) The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(j) Sensitivity Analysis

One percentage point change in actuarial assumption would have the following effects on the defined benefit obligation:

Particulars	Gratuity Plan			
	Effect of 1% increase		Effect of 1% decrease	
	2021-22	2020-21	2021-22	2020-21
1 Discount rate (per annum)	(2.79)	(3.05)	3.28	3.62
2 Salary escalation rate (per annum)	3.19	3.49	(2.78)	(3.01)

34.2 Borrowing cost :

Borrowing costs capitalized during the year is Nil (previous year : Nil)

34.3 Segment Reporting

Disclosure pursuant to IND AS 108 "Operating Segment"

(i) The Entity has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108)

(ii) Segment Composition:

- Lease of Properties - Lease of properties comprises property given on leases.
- Advisory Services - Advisory fees comprises income from advisory services.

Notes forming part of the financial statements for the year ended March 31, 2022

(₹ In Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Gross segment assets		
Lease of properties	34,411.63	35,019.32
Advisory services	—	—
Total segment assets	34,411.63	35,019.32
Unallocable corporate assets	8,512.19	10,773.91
Total assets	42,923.82	45,793.23
Gross segment liabilities		
Lease of properties	13,570.33	20,379.28
Advisory services	161.21	180.62
Total segment liabilities	13,731.54	20,559.90
Unallocable corporate liabilities	4,675.98	7,488.10
Total liabilities	18,407.53	28,048.00

(₹ In Lakh)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Gross segment revenue from continuing operations		
Lease of properties	5,154.31	5,163.16
Advisory services	11,205.93	8,479.38
Total	16,360.24	13,642.54
Gross segment result		
Lease of properties	2,305.83	1,638.60
Advisory services	10,784.27	7,804.85
Total	13,090.10	9,443.45
Less : Unallocable expenses (net)	(2,600.75)	(1,030.07)
Add : Other Income	816.67	5,825.59
Less : Finance cost	—	(603.97)
Profit before tax	11,306.02	13,635.00

34.4 Related party disclosures: Ind AS - 24

Related Party Disclosures: Ind AS -24 “Related Party Transaction”

a) List of Related Parties (with whom transactions were carried out during current or previous year)

Ultimate Holding Company

1. Larsen and Toubro Limited

Holding Company

1. L&T Finance Holdings Limited

Subsidiary Company

1. Mudit Cement Private Limited

Fellow Subsidiary Companies

1. L&T Finance Limited
2. L&T Investment Management Limited
3. L&T Infra Credit Limited (Formerly known as L&T Infra Debt Fund Limited)

Notes forming part of the financial statements for the year ended March 31, 2022

b) Disclosure of related party transactions :-

(₹ In Lakh)

Sr. No.	Nature of Transaction*	Year ended March 31, 2022	Year ended March 31, 2021
	Transactions		
1	Inter Corporate Deposits Borrowed		
	L&T Finance Holdings Limited	54,052.09	221,243.63
2	Inter Corporate Deposits Repaid (including interest)		
	L&T Finance Holdings Limited	66,208.14	236,143.99
3	Interest expense on Inter Corporate Deposits		
	L&T Finance Holdings Limited	1,253.83	2,529.85
4	Inter Corporate Deposits given		
	Mudit Cement Private Limited	7,800.37	7,180.40
5	Inter Corporate Deposits received back (Including Interest)		
	Mudit Cement Private Limited	15,706.44	7,075.20
6	Interest income on Inter Corporate Deposits		
	Mudit Cement Private Limited	552.36	603.97
7	Interest income on CCD		
	Mudit Cement Private Limited	0.01	—
8	Lease rental income from		
	L&T Finance Limited	3,345.86	3,425.64
	L&T Investment Management Limited	618.73	558.47
	L&T Finance Holdings Limited	22.23	22.23
	L&T Infra Credit Limited (Formerly known as L&T Infra Debt Fund Limited)	159.33	127.88
9	Expenses recovered from		
	L&T Finance Limited	809.48	845.43
	L&T Investment Management Limited	154.75	144.35
	L&T Finance Holding Limited	5.38	5.38
	L&T Infra Credit Limited (Formerly known as L&T Infra Debt Fund Limited)	38.55	30.94
10	Professional fees paid to		
	Larsen & Toubro Limited	2.47	2.42
11	Brand license fees paid to		
	Larsen & Toubro Limited	64.40	68.70
12	ESOP Cost to		
	L&T Finance Holdings Limited	43.30	57.03
13	Security Deposit Received from		
	L&T Investment Management Limited	29.37	—
	L&T Finance Limited	—	172.77
	L&T Infra Credit Limited (Formerly known as L&T Infra Debt Fund Limited)	28.30	20.56
14	Security Deposit Repaid		
	L&T Finance Holdings Limited	—	42.08

Notes forming part of the financial statements for the year ended March 31, 2022

(₹ In Lakh)

Sr. No.	Nature of Transaction*	Year ended March 31, 2022	Year ended March 31, 2021
	L&T Finance Limited	46.72	—
	L&T Investment Management Limited	—	139.28
	L&T Infra Credit Limited (Formerly known as L&T Infra Debt Fund Limited)	—	2.41
15	Reimbursement of Manpower Cost to		
	L&T Infra Credit Limited (Formerly known as L&T Infra Debt Fund Limited)	—	62.07

c) Amount due to/from Related Parties:

(₹ In Lakh)

Sr. No.	Nature of transactions*	As at March 31, 2022	As at March 31, 2021
1	Inter corporate borrowings from		
	L&T Finance Holdings Limited	11,288.04	22,190.25
2	Outstanding balance of ICD of		
	Mudit Cement Private Limited	—	7,353.71
3	Account payable to		
	Larsen & Toubro Limited	0.21	2.01
	L&T Finance Limited	—	13.05
	L&T Investment Management Limited	1.15	—
4	Account receivable from		
	Larsen & Toubro Limited	35.15	22.35
	L&T Investment Management Limited	—	0.89
	L&T Finance Holdings Limited	—	22.85
	Mudit Cement Private Limited	0.01	—
5	Security deposit payable to		
	L&T Investment Management Limited	304.54	275.17
	L&T Finance Limited	1,660.36	1,707.08
	L&T Infra Credit Limited (Formerly known as L&T Infra Debt Fund Limited)	92.24	63.94
	L&T Finance Holdings Limited	11.12	11.12
6	Brand license fees payable to		
	Larsen and Toubro Limited	64.40	68.70
7	Equity investment in		
	Mudit Cement Private Limited	426.10	426.10
8	Investment in Compulsory Convertible Debentures of		
	Mudit Cement Private Limited	8,200.00	—

* Transactions shown above are excluding of GST/Service Tax, if any.

Notes forming part of the financial statements for the year ended March 31, 2022

34.5 Basic and Diluted Earnings per share [EPS] computed in accordance with Ind AS 33 "Earnings per Share":

(₹ In Lakh)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Basic earnings per share		
Profit after tax as per accounts (₹ in lakhs)	6,767.13	9,530.53
Weighted average number of equity shares outstanding	18,750,000	18,750,000
Basic EPS	36.09	50.83
Diluted earnings per share		
Profit after tax as per accounts (₹ in lakhs)	6,767.13	9,530.53
Weighted average number of equity shares outstanding	18,750,000	18,750,000
Diluted EPS	36.09	50.83
Face Value per share	10	10

34.6 Disclosure pursuant to Ind AS 12 "Income Taxes"

The major components of tax expense for the year ended March 31, 2021 and March 31, 2022

(₹ In Lakh)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	<u>Profit and Loss section</u>		
	Current Income tax :		
	Current income tax charge	3,957.86	4,130.59
	Deferred Tax:		
	Relating to origination and reversal of temporary difference	581.03	(26.12)
	MAT credit recognised		
	Income tax expense / (income) reported in the statement of profit or loss	4,538.89	4,104.47
(b)	<u>Other Comprehensive Income (OCI) Section:</u>		
	i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):		
	On re-measurement of defined benefit plans	—	—
		—	—
	(B) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	1.84	(0.47)
		1.84	(0.47)
	(ii) Items to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):	—	—
	(B) Deferred tax expense/(income):	—	—
		—	—
	Income tax expense reported in the other comprehensive income	1.84	(0.47)

Notes forming part of the financial statements for the year ended March 31, 2022

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(c)	Through retained earnings:		
	(A) Current tax expense/(income):	(1,553.37)	—
	(B) Deferred tax expense/(income):	1,553.37	—
	Income tax expense / (income) reported in retained earnings	—	—
	Total tax expense	4,540.73	4,104.00

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2021 and March 31, 2022

(₹ In Lakh)

Sr. No.	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Profit before tax	11,306.02	13,635.00
2	Applicable Corporate tax rate as per Income tax Act, 1961	29.12%	29.12%
3	PBT*Tax rate of 29.12%	3,292.31	3,970.51
4	<u>Tax Adjustments</u>		
	Tax on expense not tax deductible	1,246.58	133.49
	Effect of origination and reversal of temporary difference	—	—
	Other items	—	—
	Total Effect of Tax Adjustments	1,246.58	133.49
5	Tax expense recognised during the year	4,538.89	4,104.00

Items for which no deferred tax asset is recognised in the balance sheet

(₹ In Lakh)

Particulars	As at 31-3-2022		As at 31-3-2021	
	Amt(₹)	Expiry year	Amt(₹)	Expiry year
Towards provision for diminution in value of investments	5,530.00	—	—	—
Total	5,530.00	—	—	—

Components of Deferred Tax Assets and Liabilities recognised in the Balance Sheet and Statement of Profit & Loss

(₹ In Lakh)

Sr. No.	Particulars	Balance Sheet		Statement of Profit & Loss	
		March 31, 2022	March 31, 2021	2021-22	2020-21
(a)	Difference in Book and Income tax depreciation	2,266.59	2,143.92	122.67	142.64
(b)	Carried forward business loss	—	—	—	—
(c)	Unabsorbed Depreciation	—	—	—	—

Notes forming part of the financial statements for the year ended March 31, 2022

Sr. No.	Particulars	Balance Sheet		Statement of Profit & Loss	
		March 31, 2022	March 31, 2021	2021-22	2020-21
(d)	MAT credit receivable	(3,504.09)	(5,057.46)	–	–
(e)	Provision for doubtful debts, advances and non-performing assets debited to Statement of Profit and Loss	(122.30)	(589.41)	467.11	(175.88)
(f)	Disallowance under Section 40(7) and Section 43B of IT Act, 1961	(12.14)	(10.33)	(1.33)	8.21
(g)	Disallowance under Section 40a of the IT Act, 1961	(12.39)	(7.30)	(7.41)	(1.10)
	Deferred tax expense/ (income)	–	–	581.03	(26.12)
	Net deferred tax (assets) / liabilities	(1,384.33)	(3,520.58)	–	–

* Refer Note :

Reconciliation of deferred tax (assets) / liabilities:

(₹ In Lakh)

Particulars	March 31, 2022	March 31, 2021
Opening balance on first day of the year	(3,520.58)	(3,493.98)
Add: movement during the year through profit and loss account	581.03	(26.12)
Add: movement during the year through OCI component	1.84	(0.48)
MAT Credit utilised	1,553.37	–
Closing balance of deferred tax (asset) / liabilities as per balance sheet	(1,384.33)	(3,520.58)

34.7 Details of Restrictions and hypothecation of Property Plant and Equipment, Investment property, and Intangible Assets

(₹ In Lakh)

Sr. No.	Particulars	As at March 31, 2022				As at March 31, 2021			
		Useful Life	Restriction on title-Yes	Restriction on title-No	Pledged/ Hypothecated	Useful Life	Restriction on title-Yes	Restriction on title-No	Pledged/ Hypothecated
1	Office Equipments	5	–	453.27	–	5	–	422.63	–
2	Computers	3	–	20.44	–	3	–	20.44	–
3	Furniture and Fixtures	10	–	569.23	–	10	–	568.32	–
4	Electrical & Installation	10	–	2,688.10	–	10	–	2,691.56	–
5	Computer Software	3	–	8.55	–	3	–	8.55	–
6	Investment Property	60	–	31,987.02	–	60	–	31,985.00	–

Notes forming part of the financial statements for the year ended March 31, 2022

34.8 Disclosure pursuant to Ind AS 107 “Financial Instruments”

Fair value measurement

(₹ In Lakh)

Financial instruments by category	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	–	–	128.74	–	–	747.89
Cash and cash equivalents	–	–	313.71	–	–	47.23
Loans and advances	–	–	–	–	–	4,004.46
Others	–	–	2,677.87	–	–	2,425.61
Total financial assets	–	–	3,120.32	–	–	7,225.19
Financial liabilities						
Short Term Borrowings	–	–	11,288.04	–	–	22,190.25
Trade payable	–	–	250.52	–	–	194.88
Other Financial Liabilities			2,157.17			2,142.15
Total financial liabilities	–	–	13,695.72	–	–	24,527.28

Items of Income, expense, gains or losses

(₹ In Lakh)

Particulars	F.Y. 2021-22	F.Y. 2020-21
<u>Net gain/ (losses) on financial assets and financial liabilities</u>		
Provision on financial assets	2,600.75	1,030.48
<u>Interest Revenue</u>		
Financial assets that are measured at amortised cost	552.36	603.97
<u>Interest Expenses</u>		
Financial liabilities that are not measured at fair value through P&L	1,253.83	2,529.85

Maturity profile of financial liabilities (Amount at undiscounted value)

(₹ In Lakh)

Financial instruments by category	As at March 31, 2022			As at March 31, 2021		
	Less than 12 months	More than 12 months	Total	Less than 12 months	More than 12 months	Total
Short Term Borrowings	11,288.04	–	11,288.04	22,190.25	–	22,190.25
Trade payable	250.52	–	250.52	194.88	–	194.88
Other Financial Liabilities	88.92	2,068.25	2,157.17	84.84	2,057.30	2,142.15

(i) Fair value hierarchy

This section explains the estimates and judgements made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Notes forming part of the financial statements for the year ended March 31, 2022

(₹ In Lakh)

Financial assets and liabilities measured at Amortised Cost	Level 1	Level 2	Level 3	Total	Remarks
Financial assets					
Financial assets at Amortised Cost:					
Loans and advances					
At 31.03.2022	–	–	–	–	Carrying cost approximates FV
At 31.03.2021	–	–	4,004.46	4,004.46	Carrying cost approximates FV
Trade receivables					
At 31.03.2022	–	–	128.74	128.74	Carrying cost approximates FV
At 31.03.2021	–	–	747.89	747.89	Carrying cost approximates FV
Cash and cash equivalents					
At 31.03.2022	–	–	313.71	313.71	Carrying cost approximates FV
At 31.03.2021	–	–	47.23	47.23	Carrying cost approximates FV
Bank Balances other than those kept in Cash and Cash Equivalents					
At 31.03.2022	–	–	–	–	Carrying cost approximates FV
At 31.03.2021	–	–	–	–	Carrying cost approximates FV
Investments					
At 31.03.2022	–	–	2,670.00	2,670.00	Carrying cost approximates FV
At 31.03.2021	–	–	–	–	Carrying cost approximates FV
Others					
At 31.03.2022	–	–	2,677.87	2,677.87	Carrying cost approximates FV
At 31.03.2021	–	–	2,425.61	2,425.61	Carrying cost approximates FV
Financial Liabilities					
Financial liabilities at Amortised Cost:					
Short Term Borrowings					
At 31.03.2022	–	–	11,288.04	11,288.04	Carrying cost approximates FV
At 31.03.2021	–	–	22,190.25	22,190.25	Carrying cost approximates FV
Trade payable					
At 31.03.2022	–	–	250.52	250.52	Carrying cost approximates FV
At 31.03.2021	–	–	194.88	194.88	Carrying cost approximates FV
Other Financial Liabilities					
At 31.03.2022	–	–	2,157.17	2,157.17	Carrying cost approximates FV
At 31.03.2021	–	–	2,332.41	2,332.41	Carrying cost approximates FV

Level 1 hierarchy- It includes financial instruments measured using quoted prices in active markets for identical assets or liabilities.. This includes mutual funds which are valued using the closing NAV.

Level 2 hierarchy- It includes financial instruments measured using valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 hierarchy- It includes financial instruments measured using valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There are no transfers between levels 1 and levels 2 and levels 3 during the year.

Notes forming part of the financial statements for the year ended March 31, 2022

(ii) Fair value of other financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, other current liabilities and cash and cash equivalents are considered to be the same as their fair values, due to short-term nature.

(iii) Interest rate risk

(₹ In Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Rate Risk:		
Borrowings at fixed interest rates	11,288.04	22,190.25

34.9 Contingent Liabilities and commitment : Ind AS 37

(₹ In Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Contingent Liabilities:		
a) Bank guarantees;	—	—

34.10 Disclosure Pursuant to IND AS 115 - Revenue from Contract with Customer

a) Disaggregation of revenue - Following table covers the revenue segregation in to Operating segments and Geographical areas

(₹ in lakh)

Particulars	Year ended March 31, 2022						Year ended March 31, 2021					
	Operating Segment			Geographical Area			Operating Segment			Geographical Area		
	Lease	Merchant Banking	Total	Domestic	International	Total	Lease	Advisory Service	Total	Domestic	International	Total
Lease rental income	4,146.15	—	4,146.15	4,146.15	—	4,146.15	4,134.22	—	4,134.22	4,134.22	—	4,134.22
Common cost recovery	1,008.16	—	1,008.16	1,008.16	—	1,008.16	1,026.10	—	1,026.10	1,026.10	—	1,026.10
Advisory fees	—	11,205.93	11,205.93	11,205.93	—	11,205.93	—	8,479.38	8,479.38	8,479.38	—	8,479.38
Total	5,154.31	11,205.93	16,360.24	16,360.24	—	16,360.24	5,160.32	8,479.38	13,639.70	13,639.70	—	13,639.70
Revenue Recognised based on performance obligations satisfied at a point in time	—	11,205.93	11,205.93	11,205.93	—	11,205.93	—	8,479.38	8,479.38	8,479.38	—	8,479.38
Revenue Recognised based on performance obligations satisfied over a period of time	5,154.31	—	5,154.31	5,154.31	—	5,154.31	5,160.32	—	5,160.32	5,160.32	—	5,160.32

Notes forming part of the financial statements for the year ended March 31, 2022

b) Reconciliation of contracted price with revenue during the year

(₹ In Lakh)

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	Inter Company	External	Total	Inter Company	External	Total
Opening contracted price of orders including full value of partially executed contract	–	–	–	–	–	–
Changes on account of :						
Contract Price	5,154.31	11,205.93	16,360.24	5,160.32	8,479.38	13,639.70
Revenue recognised during the Year out of orders completed during the Year	5,154.31	11,205.93	16,360.24	5,160.32	8,479.38	13,639.70

c) There are no contract assets and contract liabilities as at March 31, 2022 and March 31, 2021.

d) The Company has not recognised any assets as on March 31, 2022 and March 31, 2021 from the costs to obtain or fulfil a contract with a customer.

34.11 Disclosure pursuant to ESOP Cost

Pursuant to the Employees Stock Options Scheme established by the holding company (i.e. L&T Finance Holdings Limited), stock options have been granted to the employees of the Company. Total cost incurred by the holding company in respect of options granted to employees of the company amounts, recovery of the same and future period expense details are following: (₹ in lakh)

As at	Total cost incurred by Holding company (i.e. L&T Finance Holdings Limited)	Expense recovered by holding company till end of financial year	Expenses charged to statement of profit and loss for the year	Remaining expenses to be recovered in future periods
(A)	(B)	(C)	(D)	(E) = (B-C)
March 31, 2022	295.92	247.06	43.30	48.86
March 31, 2021	220.58	203.76	57.03	16.82

34.12 Financial Risk Management

The Company's activities expose it to liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Trade receivables, Other financial assets measured at amortised cost	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits
Liquidity risk	Trade payables and Other current liabilities	Rolling cash flow forecasts	Working Capital Management

Notes forming part of the financial statements for the year ended March 31, 2022

A) Credit risk

Credit risk arises from investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Trade receivable

The Company renders services to related entities only and as such credit risk of trade receivable is not expected to be significant considering the credit worthiness of the related entities. The Company closely monitors the ageing of its trade receivables to ensure the non-receipt of payment is escalated and recovered.

Deposits with banks

The Company performs a qualitative assessment of credit risk on its cash and cash equivalents. The Company maintains its current deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities :

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ In Lakh)

Contractual maturities of financial liabilities	Less than one year	
	As at March 31, 2022	As at March 31, 2021
Non-derivatives		
Borrowings	11,288.04	22,190.25
Trade payables	250.52	194.88
Other financial liabilities	88.92	84.84
Total non-derivative liabilities	11,627.48	22,469.98

Notes forming part of the financial statements for the year ended March 31, 2022

34.13 Disclosures pertaining to Corporate Social Responsibility (CSR) related activities

(₹ In Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Amount required to be spent during the year :	151.50	76.58
b) Amount spent during the year (in cash) on :		
(i) Construction/acquisition of any asset	–	–
(ii) For the purpose other than (i) above	151.50	76.58

34.14 Capital management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

34.15 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products.

Particulars	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Non-current assets						
Property, Plant and Equipment		1,452.45	1,452.45	–	1,756.58	1,756.58
Investment Property		30,470.23	30,470.23	–	30,740.31	30,740.31
Other Intangible assets		0.43	0.43	–	0.43	0.43
Tax assets		1,553.37	1,553.37	–	872.13	872.13
Investment		2,670.00	2,670.00	–	–	–
Other financial assets		19.90	19.90	–	26.39	26.39
Deferred tax assets		3,504.09	3,504.09	–	5,057.46	5,057.46
Current assets						
Investment	18.00	–	18.00	–	–	–
Trade Receivables	128.74		128.74	747.89	–	747.89
Cash and cash equivalents	313.71		313.71	47.23	–	47.23
Bank Balance other than (a) above	–		–	–	–	–
Other financial assets	2,354.03		2,354.03	2,399.22	–	2,399.22
Loans	–		–	4,004.46	–	4,004.46
Other current assets	323.84		323.84	26.11	–	26.11
Assets classified as held for sale	115.02		115.02	115.02	–	115.02
Total Assets	3,253.34	39,670.47	42,923.81	7,339.93	38,453.30	45,793.23

Notes forming part of the financial statements for the year ended March 31, 2022

Particulars	March 31, 2022			March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
Non-current liabilities						
Other financial liabilities		2,068.25	2,068.25	–	2,057.30	2,057.30
Provisions		24.31	24.31	–	25.47	25.47
Current liabilities						
Borrowings	11,288.04	–	11,288.04	22,190.25	–	22,190.25
Trade payables	250.52	–	250.52	194.88	–	194.88
Other financial liabilities	88.91		88.92	84.85	–	84.85
Provisions	11.53		11.53	11.61	–	11.61
Current tax liabilities	2,490.32		2,490.32	1,801.35	–	1,801.35
Deferred tax liabilities	2,119.76		2,119.76	1,536.89	–	1,536.89
Other current liabilities	67.06		67.06	145.40	–	145.40
Total liabilities	16,316.14	2,092.56	18,408.71	25,965.23	2,082.77	28,048.00
Equity			24,515.11			17,745.23

34.16 Ratios

Sr. No.	Ratio	Numerator	Denominator	FY22	FY21	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	0.20	0.28	-29.46%	Decrease in current loans given during current year
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.46	1.25	-63.18%	Repayment of borrowings during current year
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.00	0.65	53.13%	Lower debt service during the current year
4	Return on Equity	Net Profit	Average Shareholder's Equity	27.60%	53.71%	-48.60%	Lower net profit during current year
5	Inventory Turnover Ratio	Sales	Average Inventory	NA	NA	NA	NA
6	Trade receivables turnover ratio	Net credit sales	Average Accounts Receivables	NA	NA	NA	NA
7	Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	NA	NA	NA	NA
8	Net capital turnover ratio	Net sales	Working Capital	NA	NA	NA	NA

Notes forming part of the financial statements for the year ended March 31, 2022

Sr. No.	Ratio	Numerator	Denominator	FY22	FY21	% Variance	Reason for variance
9	Net Profit Ratio	Net Profit	Net Sales	41%	70%	-40.80%	Lower net profit during current year
10	Return on capital employed	Earnings before interest and taxes	Capital Employed	51%	91%	-43.76%	Lower earnings during current year
11	Return on investment			NA	NA	NA	NA

34.17 There are no pending litigations as on March 31, 2022.

34.18 There no long term contracts including derivative contracts as on March 31, 2022.

34.19 The company did not have any transactions with struck off companies during the year ended March 31, 2022.

34.20 No Amount is required to be transferred to Investor Education and Protection Fund as on March 31, 2022.

34.21 The Company has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March, 2022. This information is given in respect of such vendors as could be identified as 'Micro'/'Medium'/'Small Enterprises' on the basis of information available with the Company.

34.22 Previous year figures have been regrouped / reclassified wherever necessary.

**As per our report attached
For B K Khare & Co.,**
Chartered Accountants
Firm's registration no. 105102W
by the hand of

**For and on behalf of the Board of Directors of
L&T Financial Consultants Limited**

Aniruddha Joshi
Partner
Membership no. 040852

Raju Dodti
Director
(DIN-06550896)

Sachinn Joshi
Director
(DIN-00040876)

Place : Mumbai
Date : April 26, 2022

Hitesh Patel
Head Accounts (CFO)

Juhi Jadhav
Company Secretary

L&T Financial Consultants Limited

Registered Office: Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098

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Notice of the Eleventh Annual General Meeting

Notice is hereby given that the **Eleventh Annual General Meeting** ("AGM") of the Members of **L&T Financial Consultants Limited** will be held on Monday, July 11, 2022 at 11:30 a.m. at the registered office of the Company at Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400 098, to transact the following business:

By Order of the Board of Directors
For **L&T Financial Consultants Limited**

Juhi Jadhav
Company Secretary
ACS No. 54537

Ordinary Business:

1. To consider and adopt the audited financial statements of the Company together with the report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2022.
2. To appoint a director in place of Dr. Rupa Rege Nitsure (DIN: 07503719), who retires by rotation, and being eligible, offers herself for re-appointment.

Date: April 26, 2022

Place: Mumbai

NOTES:

1. The Statement as required under Section 102 of the Companies Act, 2013 ("the Act") is annexed to the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ELEVENTH ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Special Business:

3. **To appoint Mr. Sachinn Joshi (DIN: 00040876) as a Non-Executive Director of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the provisions of the Articles of Association of the Company, Mr. Sachinn Joshi (DIN: 00040876), who was appointed as an Additional Director up to the date of the Annual General Meeting of the Company, and who is eligible for appointment as a Director and in respect of whom Company has received a notice under the provisions of Section 160 of the Act, proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Pursuant to the provisions of Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. The instrument appointing a proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the AGM. Further, the proxy holder shall carry a valid proof of identity at the AGM.

3. Members are requested to intimate change, if any, in their address to the Company at its registered office.
4. Proxy register shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting. Inspection shall be allowed between 9.00 a.m. and 6.00 p.m. at the Registered Office of the Company on any working day.
5. The Members are requested to bring their copy of the Annual Report to the AGM.
6. Corporate members intending to send their authorised representative(s) to attend the AGM are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote at the AGM.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Members / Proxies should fill the Attendance Slip for attending the AGM.
9. Documents referred to in the Notice, if any, are available for inspection at the registered office on any working day of the Company, between 11.00 a.m. to 1.00 p.m. from the date of dispatch of the Notice up to and including the date of the AGM and at the AGM venue.
10. Additional information of Directors seeking appointment / re-appointment at the ensuing AGM, as required under Clause 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), is annexed to the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT FORMING PART OF THE NOTICE:**Item No 3:**

The Board had appointed Mr. Sachinn Joshi (DIN: 00040876), as an Additional Director of the Company with effect from September 08, 2021, in accordance with the provisions of Section 161 of the Act. Mr. Sachinn Joshi holds office as a Director up to the date of this Annual General Meeting.

The Company has received a notice, in accordance with the provisions of Section 160 of the Act proposing the candidature of Mr. Sachinn Joshi for the office of Director. For the information of Members, the Company has received a declaration from Mr. Sachinn Joshi that he is not disqualified to be a director under the Act.

Mr. Sachinn Joshi leads Finance and Accounts, Financial Planning and Analysis, Treasury, and Investor Relations Functions as the Group Chief Financial Officer.

Mr. Sachinn Joshi has over 31 years of experience with expertise in finance and operations. These include setting up business & treasury operations, risk & credit control, human resource management, public listing, strategic planning and crisis management.

Previously, Mr. Sachinn Joshi had worked with Aditya Birla Finance as the Chief Financial Officer ("CFO") heading Treasury, Finance, Secretarial & Statutory Compliance, and Admin verticals. Mr. Sachinn Joshi was the Executive Director and CFO at Angel Group, heading strategy and finance. At HSBC Invest Direct, Mr. Sachinn Joshi worked across various capacities including that of CFO, COO and Executive Director - Finance & Operations. In

this role, Mr. Sachinn Joshi played pivotal role in setting up of wholesale and retail businesses.

Apart from the above, Mr. Sachinn Joshi also worked at IL&FS, Lupin Laboratories Limited and Navneet Publications Limited.

Mr. Sachinn Joshi is a qualified Chartered Accountant and a Cost Accountant. Mr. Sachinn Joshi has also done his post-graduation in Law and has completed Business Leadership Program from IIM Calcutta. He is an avid runner and regularly participates in full as well as half marathons, loves travelling and watching sports particularly cricket.

The Board is of the view that considering the rich and varied experience of and valuable contribution made by Mr. Sachinn Joshi towards the growth of L&T Financial Services, his appointment as the Non-Executive Director of the Company would be of immense significance to the Company and accordingly recommends his appointment.

The Board recommends the Ordinary Resolution set forth in Item No. 3 of the Notice for approval of the Members.

Save and except Mr. Sachinn Joshi, who is being appointed, none of the Directors or Key Managerial Personnel and their relatives other than to the extent of their shareholding in the Company, are concerned/interested, financially or otherwise, in the said Resolution.

ADDITIONAL INFORMATION OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ELEVENTH ANNUAL GENERAL MEETING PURSUANT TO SS-2:

Name of the Director	Rupa Rege Nitsure (DIN: 07503719)	Sachinn Joshi (DIN: 00040876)
Date of Birth/(age)	December 25, 1961 (60 years)	April 22, 1965 (57 years)
Qualifications	<ol style="list-style-type: none"> 1. M.A (Eco), 2. M.Phil (Eco) and 3. Ph.D (Macro Econometric Modelling) from the Gokhale Institute of Politics & Economics, Pune. 	<ol style="list-style-type: none"> 1. Member of Institute of Chartered Accountants of India; 2. Member of Institute of Cost Accountants of India; 3. Bachelor's degree in Law; 4. Business Leadership Program from IIM Calcutta
Date of first appointment on the Board	May 11, 2020	September 08, 2021
Remuneration sought to be paid last drawn	N.A. ⁽¹⁾	N.A. ⁽¹⁾
Experience/ Brief Profile	<p>Rupa Rege Nitsure is the Group Chief Economist of L&T Financial Services since March, 2015, responsible for advising and guiding the L&T Financial Services Management on its outlook related to various macroeconomic and policy issues. She also contributes towards business planning, treasury management and risk planning by providing timely business leads, macro calls and early warning signals. Her key areas of specialisation are Macroeconomics and Financial Intermediation.</p> <p>Prior to joining LTFS, she held the position of Chief Economist & General Manager at Bank of Baroda (2003-2015) and Senior Economist at ICICI (DFI) and ICICI Bank (1989-2003). At Bank of Baroda, she also headed Investor Relations and regularly represented the Bank in several deal and non-deal road-shows in India and abroad. While at the ICICI Bank, she organized an International Conference on "Regulation of Financial Intermediaries in Emerging Markets" involving researchers from the World Bank, IMF, BIS, Indian and US Academia. Subsequently, she co-edited and brought out a book on the "Conference Proceedings" in 2005.</p> <p>She has served on various important Policy-Making Committees appointed by the Government of India/Reserve Bank of India and published several articles in the field of policy-oriented research. To name a select few, she was the Member of the "Standing Advisory Group on Indian Statistical Databases", Reserve Bank of India, during 2004 to 2007. She was the Member of the "Committee for Integration of Banking Structures", Ministry of Finance, Government of India, 2011. She was the Member of the "Expert Committee to Revise and Strengthen the Monetary Policy Framework", Reserve Bank of India (Chaired by Deputy Governor: Dr Urjit Patel), 2013-14.</p>	As mentioned in the Statement annexed to the Notice.

	<p>In her professional career spanning more than three decades, Rupa Rege Nitsure has richly contributed research articles to academic journals. She is a regular commentator on economic and policy issues in print (business dailies) and electronic media.</p> <p>Rupa Rege Nitsure has served/serves as the Director on the Board of L&T Investment Management Ltd., L&T FinCorp Ltd. and L&T Infrastructure Debt Fund Ltd. She was on the Indian Banks' Association's (IBA) Monetary Policy Consultative Group and on the Editorial Committee of the IBA journal - Indian Banker. She was also on the Academic Council of the School of Economics (Post Graduate Department of Economics), Mumbai University. She is the Honorary Fellow of the Indian School of Political Economy, Pune, is on the Academic Advisory Committee of Vidyalkar School of Information Technology (VSIT), Mumbai and on the Board of Studies for Economics for the Shiv Nadar University at Chennai. Additionally, she is on the Editorial Advisory Board of the Indian Institute of Banking and Finance's (IIBF) Journal Bank Quest. She acted as the Guest Faculty for Bankers' Quotient Academy that was engaged with developing the future leaders for the Indian Banking industry. Since August 2021, she has been a part of the Academic Advisory Council (AAC) of the Reserve Bank of India Academy as an External Expert.</p>	
Terms and conditions of appointment/reappointment	Appointed as a Director liable to retire by rotation	Appointed as a Director liable to retire by rotation
Directorship held in other companies (excluding foreign companies) as on date	<ol style="list-style-type: none"> 1. L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited) 2. L&T Infra Investment Partners Advisory Private Limited 3. Mudit Cement Private Limited 	<ol style="list-style-type: none"> 1. L&T Finance Limited 2. L&T Infra Investment Partners Trustee Private Limited 3. Mudit Cement Private Limited
Memberships of committees across companies (only statutory committees as required to be constituted under the Act considered)	<p>A. Corporate Social Responsibility Committee:</p> <ol style="list-style-type: none"> 1. L&T Financial Consultants Limited 2. L&T Infra Investment Partners Advisory Private Limited 	<p>A. Corporate Social Responsibility and ESG Committee:</p> <ol style="list-style-type: none"> 1. L&T Finance Limited <p>B. Corporate Social Responsibility Committee:</p> <ol style="list-style-type: none"> 1. L&T Financial Consultants Limited <p>C. Stakeholders Relationship Committee:</p> <ol style="list-style-type: none"> 1. L & T Finance Limited
Shareholding in the Company (Equity)	One share held jointly with L&T Finance Holdings Limited	One share held jointly with L&T Finance Holdings Limited

Relationship with other Directors / Manager / Key Managerial Personnel	None	None
Number of Board meetings attended during the FY22	All Meetings (i.e. five out of five Meetings)	Three out of three Meetings

⁽¹⁾ Rupa Rege Nitsure and Sachinn Joshi are in the services of L&T Financial Services ("LTFS") and draw remuneration from another company within LTFS. No commission or sitting fees is paid separately for attending the meetings of the Board and/or any Committee of the Company.

By Order of the Board of Directors
For **L&T Financial Consultants Limited**

Juhi Jadhav
Company Secretary
ACS No. 54537

Date: April 26, 2022

Place: Mumbai

L&T Financial Consultants Limited

Registered Office: Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098

CIN: U65100MH2011PLC299024 • E-mail: secretarial@ltfs.com

Website: www.ltfs.com • Phone no.: +91 22 6212 5000 • Fax: +91 22 62125553

ATTENDANCE SLIP

ELEVENTH ANNUAL GENERAL MEETING – MONDAY, JULY 11, 2022 AT 11:30 A.M.

(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

Folio No.:

DP ID & Client ID:

Name:

Address:

.....

.....

I certify that I am a registered Member / Proxy for the registered member of the Company.

I hereby record my presence at the Eleventh Annual General Meeting of the Company held at Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098 on Monday, July 11, 2022, at 11:30 a.m.

.....
First / Sole holder / Proxy

.....
Second holder / Proxy

.....
Third holder / Proxy

L&T Financial Consultants Limited

Registered Office: Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400098

CIN: U65100MH2011PLC299024 • E-mail: secretarial@ltfs.com

Website: www.ltfs.com • Phone no.: +91 22 6212 5000 • Fax: +91 22 62125553

PROXY FORM

Form No. MGT-11

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) :

Registered address :

E-mail ID :

Folio No. :

DP ID & Client ID :

I/We, being the member(s) of shares of the above named company, hereby appoint:

(1) Name:

Address:

E-mail ID:, or failing him / her

(2) Name:

Address:

E-mail ID:, or failing him / her

(3) Name:

Address:

E-mail ID:, or failing him / her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eleventh Annual General Meeting of the Company, to be held at Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098 on Monday, July 11, 2022 at 11:30 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of the audited financial statements of the Company together with the report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2022.
2. Appointment of a director in place of Dr. Rupa Rege Nitsure (DIN: 07503719), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. Appointment of Mr. Sachinn Joshi (DIN: 00040876) as a Non-Executive Director of the Company.

Signed this day of 2022

Affix
revenue
stamp of
Re.1

.....
Signature of Shareholder

.....
First / Sole holder / Proxy

.....
Second holder / Proxy

.....
Third holder / Proxy

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.