

January 21, 2022

National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400051

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400001

Kind Attn: Head – Listing Department / Dept of Corporate Communications

Sub: Unaudited Financial Results for the quarter and nine months ended December 31, 2021

Dear Sir / Madam,

Pursuant to Regulations 51, 52 and 54 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and other regulations, if applicable, we hereby inform the Exchanges that the Board of Directors of the Company at its Meeting held on January 21, 2022 has, inter alia, approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2021.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter and nine months ended December 31, 2021 along with the Limited Review Report by the Joint Statutory Auditors and the disclosures in accordance with Regulations 52(4) of the SEBI Regulations. Further, in accordance with Regulation 52 of the SEBI Regulations, the Company would be publishing the Unaudited Financial Results for the quarter and nine months ended December 31, 2021 in the newspapers.

The Board Meeting commenced at 3:02 p.m. and concluded at 3:37 p.m.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**



Apurva Rathod
Company Secretary and Compliance Officer

Encl: As above

M S K A & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium,
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai - 400 063

Kalyaniwalla & Mistry LLP
Chartered Accountants

2nd Floor, 29, Esplande House
Hazarimal Somani Marg, Fort
Mumbai - 400 001

Independent Auditor's Review Report on Unaudited Quarterly and year to date Financial Results of L&T Finance Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
L&T Finance Limited**

1. We have reviewed the accompanying statement of unaudited financial results of L&T Finance Limited ('the Company') for the quarter ended December 31, 2021 and the year-to-date financial results for the period from April 01, 2021 to December 31, 2021, together with the notes thereon ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on January 21, 2022. Our responsibility is to express a conclusion based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 to the Statement, in which the Company describes that the extent to which the Covid-19 pandemic will continue to impact the Company's results will depend on ongoing and future developments.

Our conclusion is not modified in respect of this matter.



6. We draw attention to Note 6 to the Statement regarding the scheme of amalgamation of L&T Housing Finance Limited ('LTHFL') and L&T Infrastructure Finance Company Limited ('LTIFCL') (the 'merged entities') with the Company (together referred to as 'Amalgamated Company') with effect from April 01, 2020, which is accounted as a common control business combination in accordance with Appendix C of the Indian Accounting Standard (Ind AS) 103 'Business Combinations'. Accordingly, the figures reported for the previous periods represents the financial results of the Amalgamated Company from appointed date April 01, 2020.

Further, the financial results of the merged entities and the Company for the quarter ended December 31, 2020, and the year-to-date results for the period from April 01, 2020 to December 31, 2020 are re-casted to represent the financial results of the Amalgamated Company in accordance with Ind AS 103. These results have been certified by the Company's Management and have not been reviewed by us.

Our conclusion is not modified in respect of this matter.

7. a. The interim financial results of the Company for the quarter and nine-months ended December 31, 2020, includes financial information of LTHFL, LTIFCL, and the Company, prepared solely for the purpose of inclusion in the consolidated financial results of the L&T Finance Holdings Limited, was reviewed by the respective erstwhile statutory auditors, whose review reports dated January 13, 2021, January 14, 2021, and January 13, 2021, respectively expressed an unmodified conclusion on those interim financial results.
- b. The annual financial results of the Company for the year ended March 31, 2021, were audited by the erstwhile statutory auditor whose audit report dated April 28, 2021, expressed an unmodified opinion on those annual financial results.

Our conclusion is not modified in respect of these matters.

For M S K A & Associates
Chartered Accountants
Firm Registration No: 105047W

Srividya Vaidison

Srividya Vaidison
Partner
Membership No: 207132
UDIN: 22207132AAAAAD5076

Mumbai
January 21, 2022



For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No: 104607W/W100166

Roshni R. Marfatia

Roshni R. Marfatia
Partner
Membership No: 106548
UDIN: 22106548AAAAAN9782

Mumbai
January 21, 2022

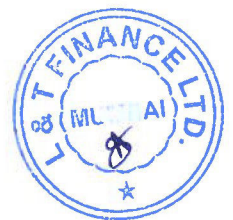
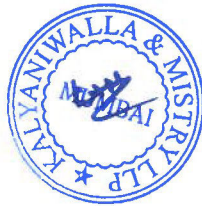


L&T FINANCE LIMITED
(A wholly owned subsidiary of L&T Finance Holdings Limited)
CIN: U65910WB1993FLC060810

Regd. Office : 7th Floor, Technopolis, A-Wing, Plot No. 4, Block-BP, Sector-V, Salt Lake, Kolkata - 700 091
Website: www.ltfsl.com Email: investor@ltfsl.com Phone: 033 6611 1800 Fax: 033 6611 1802

₹ in crore

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Refer Note 4)	(Unaudited)	(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Audited)
(I)	Revenue from operations						
	(a) Interest income	2,702.86	2,703.83	3,079.49	8,203.05	9,199.61	12,206.78
	(b) Dividend Income	0.14	-	-	0.14	-	-
	(c) Rental income	0.33	0.50	1.01	1.51	3.69	4.52
	(d) Fees and commission income	31.69	20.44	22.55	64.21	57.87	138.01
	Total revenue from operations	2,735.02	2,724.77	3,103.05	8,268.91	9,261.17	12,349.31
(II)	Other income	125.26	82.38	102.87	268.16	194.72	343.76
(III)	Total income (I+II)	2,860.28	2,807.15	3,205.92	8,537.07	9,455.89	12,693.07
(IV)	Expenses						
	(a) Finance costs	1,234.62	1,259.96	1,507.99	3,819.15	4,946.46	6,357.30
	(b) Net loss on fair value changes	90.74	664.52	47.09	838.75	326.26	393.20
	(c) Net loss on derecognition of financial instruments under amortised cost category	114.85	75.82	45.35	222.96	155.11	237.25
	(d) Impairment on financial instruments	514.54	42.92	925.26	1,332.66	2,473.11	2,975.14
	(e) Employee benefits expenses	253.42	253.76	234.33	766.66	669.81	906.63
	(f) Depreciation, amortization and impairment	22.54	26.27	182.19	69.70	542.98	726.48
	(g) Other expenses	301.58	272.34	209.09	810.72	543.75	764.83
	Total expenses	2,532.29	2,595.59	3,151.30	7,860.60	9,657.48	12,360.83
(V)	Profit/(loss) before tax (III - IV)	327.99	211.56	54.62	676.47	(201.59)	332.24
(VI)	Tax expense:						
	a) Current tax	34.64	(261.72)	(22.55)	34.64	371.34	481.77
	b) Deferred tax	52.60	317.96	60.59	145.30	(399.81)	(150.89)
	Total tax expense (a+b)	87.24	56.24	38.04	179.94	(28.47)	330.88
(VII)	Profit/(loss) for the period/year (V-VI)	240.75	155.32	16.58	496.53	(173.12)	1.36
(VIII)	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit plans	1.57	0.92	(2.36)	0.49	0.92	1.06
	b) Change in fair value of equity instruments measured at fair value through other comprehensive income	-	-	-	-	55.05	55.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.39)	(0.23)	0.58	(0.12)	(0.24)	(0.27)
	Subtotal (A)	1.18	0.69	(1.78)	0.37	55.73	55.84
B	(i) Items that will be reclassified to profit or loss						
	a) Change in fair value of debt instruments measured at fair value through other comprehensive income	(6.40)	28.45	3.56	20.54	(1.72)	(10.47)
	b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	77.50	(46.08)	62.33	71.52	14.54	(2.94)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(19.51)	11.60	(15.69)	(18.00)	(3.66)	0.74
	Subtotal (B)	51.59	(6.03)	50.20	74.06	9.16	(12.67)
	Other comprehensive income (A+B)	52.77	(5.34)	48.42	74.43	64.89	43.17
(IX)	Total comprehensive income for the period/year (VII+VIII)	293.52	149.98	65.00	570.96	(108.23)	44.53
(X)	Earnings per equity share (*not annualised):						
	(a) Basic (₹)	*0.90	*0.58	*0.07	*1.85	*(0.64)	0.01
	(b) Diluted (₹)	*0.90	*0.58	*0.07	*1.85	*(0.64)	0.01



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- 1 These financial results have been reviewed by the Audit Committee and the same has been approved by the Board of Directors at its meeting held on January 21, 2022. The Joint Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The figures for the quarter ended December 31, 2021 are the balancing figure between unaudited year to date figures upto nine months ended December 31, 2021 and unaudited year to date figures upto half year ended September 30, 2021.
- 5 Estimation of uncertainty relating to COVID-19 global health pandemic:
In assessing the recoverability of loans, receivables, intangible assets and investments, the Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. However, the going concern assumptions will not get impacted by the ongoing COVID-19 pandemic.
- 6 The Board of Directors of the Company had approved a scheme of amalgamation by way of merger by absorption ("Scheme") on March 20, 2020. Pursuant to receipt of necessary orders from National Company Law Tribunal ("NCLT"), Mumbai and Kolkata, sanctioning the scheme of amalgamation by way of merger by absorption of L&T Housing Finance Limited and L&T Infrastructure Finance Company Limited with the Company, under Sections 230 to 232 of the Companies Act, 2013, the Scheme became effective on April 12, 2021. On and from the Appointed Date, i.e., April 1, 2020, the Company has accounted for amalgamation as a common control business combination in accordance with Appendix C of the Ind AS 103 - "Business Combinations".
The figures for the previous periods represent the results of the Amalgamated Company from appointed date April 01, 2020. The financial results of the amalgamating entities for the previous periods were reviewed by the respective previous statutory auditors and are recasted to represent the results of the amalgamated entity in accordance with Ind AS 103.
- 7 **'Disclosure on Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses in terms of RBI circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 ("Resolution Framework – 2.0"):**

(₹ in crore)

Sr. No	Description	Individual Borrowers*		Small businesses
		Personal Loans**	Business Loans	
(A)	Number of requests received for invoking resolution process under Resolution Framework – 2.0	5,51,673	1,012	1
(B)	Number of accounts where resolution plan has been implemented under this window	5,51,670	993	1
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	1,398.30	342.33	13.66
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	14.50	10.84	1.12

*The aforesaid amount includes aggregate outstanding of ₹ 0.42 crore, where the relief was extended to 4 accounts as a part of Resolution Framework – 1.0.

** The amount includes micro loan, two wheeler, consumer loan and housing loan product.

- 8 RBI vide Circular dated November 12, 2021 – "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances – Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has taken steps to comply with the norms / changes for regulatory reporting, as applicable. Such clarifications/ harmonization has no impact on the financial results for the quarter and nine months ended December 31, 2021, as the Company continues to prepare the financial results in accordance with the applicable Ind-AS guidelines and the RBI Circular dated March 13, 2020 – "Implementation of Indian Accounting Standards".
- 9 **Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:**

₹ in Crore

Sr. No.	Particulars	During the quarter ended December 31, 2021
1	Details of loans not in default that are transferred or acquired	-
2	Details of stressed loans transferred or acquired	-

- 10 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Asset Cover available as on December 31, 2021 in case of Secured non-convertible debentures issued by the Company is 1.06 times. The secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of exclusive charge on specific receivables of the Company, to the extent as stated in the respective Information Memorandum.



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- 11 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure I.
- 12 The previous year/period figures have been reclassified/regrouped to conform to the figure of the current year/period.

In terms of our report attached.
For M S K A & Associates
Chartered Accountants
Firm's Registration No: 105047W



Srividya Vaidison
Partner
Membership No: 207132

Place : Mumbai
Date : January 21, 2022



In terms of our report attached.
For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm's Registration No: 104607W/W100166



Roshni R. Marfatia
Partner
Membership No: 106548

Place : Mumbai
Date : January 21, 2022



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



Sachinn Joshi
Whole-time Director
(DIN :00040876)

Place : Mumbai
Date : January 21, 2022



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Annexure 1:

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine month ended December 31, 2021

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio ¹	4.89
2	Debt service coverage ratio ²	Not Applicable
3	Interest service coverage ratio ²	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve (₹ in crore)	3.20
	Debenture redemption reserve (₹ in crore)	213.11
6	Net worth (₹ in crore) ³	15,534.08
7	Net profit after tax (₹ in crore)	496.53
8	Earnings per equity share (not annualised):	
	(a) Basic (₹)	1.85
	(b) Diluted (₹)	1.85
9	Current ratio ³	Not Applicable
10	Long term debt to working capital ⁴	Not Applicable
11	Bad debts to Account receivable ratio ⁴	Not Applicable
12	Current liability ratio ⁴	Not Applicable
13	Total debts to total assets ⁵	0.81
14	Debtors turnover ⁴	Not Applicable
15	Inventory turnover ⁴	Not Applicable
16	Operating margin ⁴	Not Applicable
17	Net profit margin ⁶	5.82%
18	Sector specific equivalent ratios:	
	(a) Gross Stage 3	7.17%
	(b) Net Stage 3	3.40%
	(c) Capital to risk-weighted assets ratio ⁷	21.55%
	(d) Liquidity coverage ratio ⁷	159.68%

Note:

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Networth.
- 2 Debt service coverage ratio and interest service coverage ratio shall not be applicable for Banks or Non Banking Financial Companies/Housing Finance Companies registered with the Reserve Bank of India as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Net worth is calculated as defined in section 2(57) of Companies Act 2013.
- 4 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934, hence these ratios are generally not applicable.
- 5 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / total assets.
- 6 Net profit margin = Net profit after tax / total income.
- 7 Capital to risk-weighted assets ratio and Liquidity coverage ratio, are calculated as per the RBI guidelines.

