

October 20, 2021

Listing Department  
**The National Stock Exchange of India Limited**  
Exchange Plaza, Bandra - Kurla Complex,  
Bandra (E), Mumbai – 400 051

Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

Dear Sir/Madam,

**Sub: Submission under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

With reference to the captioned subject, we wish to inform you that the Board of Directors of L&T Finance Limited (“the Company”) at its Meeting held on October 20, 2021, has approved the Unaudited Financial Results for the quarter and half year ended September 30, 2021. Accordingly, please find enclosed the following:

- Unaudited Financial Results along with Auditors' Limited Review Report thereon under Regulation 52 and other applicable provisions of Listing Regulations.
- Artwork of the publication of the financial results as per Regulation 52(8) of the Listing Regulations.

Further, in accordance with Regulation 52 of Chapter V of Listing Regulations, as amended, the above-mentioned disclosures are uploaded on the website of the Company.

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

**MSKA & Associates**  
**Chartered Accountants**

602, Floor 6, Raheja Titanium,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

**Kalyaniwalla & Mistry LLP**  
**Chartered Accountants**

2<sup>nd</sup> Floor, 29, Esplanade House  
Hazarimal Somani Marg, Fort  
Mumbai - 400 001

**Independent Auditors' 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 September 30, 2021 and the year-to-date financial results for the period from April 01, 2021 to September 30, 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 October 20, 2021. Our responsibility is to express a conclusion based on our review.

Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2020, and for the Statement of Cash Flows for the corresponding half year ended September 30, 2020, as reported in these financial results, have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement did not exist under the then applicable guidelines of the Regulations.

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. 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 7 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 uncertain future developments.

Our conclusion is not modified in respect of this matter.



6. We draw attention to Note 8 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 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 September 30, 2020, and the year-to-date results for the period from April 01, 2020 to September 30, 2020 are re-casted to represent the results of the Amalgamated Company in accordance with Indian Accounting Standard 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 half year ended September 30, 2020, includes financial information of LTHFL, LTIFCL, and the Company, reviewed by the respective erstwhile statutory auditors, whose review reports dated October 20, 2020, October 21, 2020, and October 20, 2020, 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, was audited by erstwhile auditor whose audit report dated April 28, 2021, expressed an unmodified opinion on those annual financial results.
- c. The interim standalone financial results of the Company for the quarter ended June 30, 2021, prepared solely for the purpose of inclusion in the consolidated financial results of the L&T Finance Holdings Limited, was reviewed by erstwhile auditor, whose review report dated July 15, 2021, expressed an unmodified conclusion on those interim financial results.

Our conclusion is not modified in respect of these matters.

For MSKA & Associates  
Chartered Accountants  
Firm Registration No: 105047W

*Srividya Vaidison*

**Srividya Vaidison**  
Partner  
Membership No: 207132  
UDIN: 21207132AAAABU5102

Mumbai  
October 20, 2021



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

*Roshni R. Marfatia*

**Roshni R. Marfatia**  
Partner  
Membership No: 106548  
UDIN: 21106548AAAAGC7735

Mumbai  
October 20, 2021



**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.lfhs.com Email: investorgrivances@lfhs.com Phone: +91 033 6611 1800 Fax: +91 033 6611 1802

₹ in crore

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Refer Note 6)	(Unaudited)	(Refer Note 8)	(Unaudited)	(Refer Note 8)	(Audited)
<b>(I)</b>	<b>Revenue from operations</b>						
	(a) Interest income	2,703.83	2,796.36	3,045.46	5,500.19	6,120.12	12,206.78
	(b) Rental income	0.50	0.68	1.16	1.18	2.68	4.52
	(c) Fees and commission income	20.44	12.08	28.63	32.52	35.32	138.01
	<b>Total revenue from operations</b>	<b>2,724.77</b>	<b>2,809.12</b>	<b>3,075.25</b>	<b>5,533.89</b>	<b>6,158.12</b>	<b>12,349.31</b>
<b>(II)</b>	<b>Other income</b>	82.38	60.52	86.71	142.90	91.85	343.76
<b>(III)</b>	<b>Total income (I+II)</b>	<b>2,807.15</b>	<b>2,869.64</b>	<b>3,161.96</b>	<b>5,676.79</b>	<b>6,249.97</b>	<b>12,693.07</b>
<b>(IV)</b>	<b>Expenses</b>						
	(a) Finance costs	1,259.96	1,324.57	1,675.03	2,584.53	3,438.47	6,357.30
	(b) Net loss on fair value changes	664.52	83.49	140.54	748.01	279.17	393.20
	(c) Net loss on derecognition of financial instruments under amortised cost category	75.82	32.29	63.89	108.11	109.76	237.25
	(d) Impairment on financial instruments	42.92	775.20	605.67	818.12	1,547.85	2,975.14
	(e) Employee benefits expenses	253.76	259.48	210.83	513.24	435.48	906.63
	(f) Depreciation, amortization and impairment	26.27	20.89	181.18	47.16	360.79	726.48
	(g) Other expenses	272.34	236.80	192.24	509.14	334.66	764.83
	<b>Total expenses</b>	<b>2,595.59</b>	<b>2,732.72</b>	<b>3,069.38</b>	<b>5,328.31</b>	<b>6,506.18</b>	<b>12,360.83</b>
<b>(V)</b>	<b>Profit/(loss) before tax (III - IV)</b>	<b>211.56</b>	<b>136.92</b>	<b>92.58</b>	<b>348.48</b>	<b>(256.21)</b>	<b>332.24</b>
<b>(VI)</b>	<b>Tax expense:</b>						
	a) Current tax	(261.72)	261.72	200.08	-	393.89	481.77
	b) Deferred tax	317.96	(225.26)	(162.16)	92.70	(460.40)	(150.89)
	<b>Total tax expense (a+b)</b>	<b>56.24</b>	<b>36.46</b>	<b>37.92</b>	<b>92.70</b>	<b>(66.51)</b>	<b>330.88</b>
<b>(VII)</b>	<b>Profit/(loss) for the period/year (V-VI)</b>	<b>155.32</b>	<b>100.46</b>	<b>54.66</b>	<b>255.78</b>	<b>(189.70)</b>	<b>1.36</b>
<b>(VIII)</b>	<b>Other comprehensive income</b>						
<b>A</b>	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit plans	0.92	(2.00)	3.32	(1.08)	3.28	1.06
	b) Change in fair value of equity instruments measured at fair value through other comprehensive income	-	-	33.14	-	55.05	55.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.23)	0.50	(0.84)	0.27	(0.82)	(0.27)
	<b>Subtotal (A)</b>	<b>0.69</b>	<b>(1.50)</b>	<b>35.62</b>	<b>(0.81)</b>	<b>57.51</b>	<b>55.84</b>
<b>B</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	28.45	(1.51)	(18.50)	26.94	(5.28)	(10.47)
	b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(46.08)	40.10	(32.41)	(5.98)	(47.79)	(2.94)
	(ii) Income tax relating to items that will be reclassified to profit or loss	11.60	(10.09)	8.15	1.51	12.03	0.74
	<b>Subtotal (B)</b>	<b>(6.03)</b>	<b>28.50</b>	<b>(42.76)</b>	<b>22.47</b>	<b>(41.04)</b>	<b>(12.67)</b>
	<b>Other comprehensive income (A+B)</b>	<b>(5.34)</b>	<b>27.00</b>	<b>(7.14)</b>	<b>21.66</b>	<b>16.47</b>	<b>43.17</b>
<b>(IX)</b>	<b>Total comprehensive income for the period/year (VII+VIII)</b>	<b>149.98</b>	<b>127.46</b>	<b>47.52</b>	<b>277.44</b>	<b>(173.23)</b>	<b>44.53</b>
<b>(X)</b>	<b>Earnings per equity share (*not annualised):</b>						
	(a) Basic (₹)	*0.58	*0.37	*0.20	*0.95	*(0.71)	0.01
	(b) Diluted (₹)	*0.58	*0.37	*0.20	*0.95	*(0.71)	0.01



**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.ltfs.com Email: investorgrivances@ltfs.com Phone: +91 033 6611 1800 Fax: +91 033 6611 1802

Notes:

1 Statement of assets and liabilities		₹ in crore	
Sr. No.	Particulars	As at	As at
		September 30, 2021	March 31, 2021
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Financial assets</b>		
	(a) Cash and cash equivalents	2,208.71	4,312.83
	(b) Bank balance other than (a) above	4,210.59	1,449.29
	(c) Derivative financial instruments	84.61	32.60
	(d) Receivables		
	Trade receivables	14.62	23.00
	Other receivables	100.13	65.63
	(e) Loans	73,282.24	78,593.64
	(f) Investments	8,874.76	8,427.01
	(g) Other financial assets	1,031.20	68.06
2	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	622.27	516.65
	(b) Deferred tax assets (net)	1,493.44	1,584.36
	(c) Property, plant and equipment	19.69	22.56
	(d) Intangible assets under development	29.98	23.84
	(e) Other intangible assets	102.28	110.89
	(f) Right of use assets	36.53	29.79
	(g) Other non-financial assets	989.95	948.60
	<b>TOTAL - ASSETS</b>	<b>93,101.00</b>	<b>96,208.75</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
1	<b>Financial liabilities</b>		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	73.55	27.78
	(ii) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	71.89	5.07
	(b) Debt securities	37,388.67	37,230.48
	(c) Borrowings (other than debt securities)	35,136.51	38,658.11
	(d) Subordinated liabilities	3,533.20	3,501.59
	(e) Lease liabilities	41.59	34.05
	(f) Other financial liabilities	717.94	893.73
2	<b>Non financial liabilities</b>		
	(a) Current tax liabilities (net)	188.02	170.44
	(b) Provisions	30.58	26.57
	(c) Other non-financial liabilities	20.38	39.70
3	<b>Equity</b>		
	(a) Equity share capital	2,684.17	2,684.17
	(b) Other equity	13,214.50	12,937.06
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>93,101.00</b>	<b>96,208.75</b>



**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.ltfs.com Email: investorgrievances@ltfs.com Phone: +91 033 6611 1800 Fax: +91 033 6611 1802

Notes:

2 Statement of cash flows

₹ in crore

Sr. No.	Particulars	Six months ended	
		September 30, 2021	September 30, 2020
		(Unaudited)	(Refer Note 8)
<b>A</b>	<b>Cash flows from operating activities :</b>		
	<b>Profit/(loss) before tax</b>	348.48	(256.21)
	Adjustments for:		
	Net (gain)/loss on sale of property, plant and equipment	(0.04)	0.33
	Net loss arising on financial assets (investments) measured at fair value through profit or loss	516.91	97.33
	Net loss on derecognition of financial instruments under amortised cost category	108.11	109.76
	Impairment on financial instruments	818.12	1,547.85
	Net loss arising on financial assets (loans) measured at fair value through profit or loss	238.06	178.80
	Depreciation, amortisation and impairment	47.16	360.79
	Net loss/(gain) on derivatives at fair value through profit or loss	(6.21)	3.80
	<b>Operating profit before working capital changes</b>	<b>2,070.59</b>	<b>2,042.45</b>
	<b>Changes in working capital</b>		
	<b>Adjustments for increase/(decrease) in operating liabilities</b>		
	Other financial liabilities	47.12	382.35
	Lease liabilities	(8.39)	(4.82)
	Provisions	2.93	11.87
	Trade and other payables	112.59	2.39
	Other non-financial liabilities	(19.32)	15.64
	<b>Adjustments for (increase)/decrease in operating assets</b>		
	Other non-financial assets	(65.84)	20.00
	Other financial assets	(479.02)	15.96
	Trade and other receivables	(26.12)	(145.40)
	<b>Cash generated from operations</b>	<b>1,634.54</b>	<b>2,340.44</b>
	Direct taxes paid (net)	(88.04)	(99.02)
	Loans disbursed (net of repayments)	3,741.35	(1,121.36)
	<b>Net cash generated from operating activities (A)</b>	<b>5,287.85</b>	<b>1,120.06</b>
<b>B</b>	<b>Cash flows from investing activities :</b>		
	Change in other bank balances not available for immediate use	(2,761.30)	856.39
	Purchase of property, plant and equipment	(3.37)	(3.21)
	Proceeds from sale of property, plant and equipment	0.44	3.09
	Purchase of intangible assets	(32.86)	(30.44)
	Purchase of investments	(1,940.52)	(2,683.83)
	Proceeds from sale of investments	952.12	247.05
	<b>Net cash used in investing activities (B)</b>	<b>(3,785.49)</b>	<b>(1,610.95)</b>
<b>C</b>	<b>Cash flows from financing activities :</b>		
	Proceeds from borrowings	6,989.14	10,784.88
	Repayment of borrowings	(10,595.62)	(12,085.76)
	<b>Net cash used in financing activities (C)</b>	<b>(3,606.48)</b>	<b>(1,300.88)</b>
	<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(2,104.12)</b>	<b>(1,791.77)</b>
	Cash and cash equivalents at beginning of the year	4,312.83	5,258.30
	Cash and cash equivalents at the end of the period	2,208.71	3,466.53
	<b>Net decrease in cash and cash equivalents</b>	<b>(2,104.12)</b>	<b>(1,791.77)</b>



**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.ltfs.com Email: investorgrievances@ltfs.com Phone: +91 033 6611 1800 Fax: +91 033 6611 1802

- 3 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 October 20, 2021. The Joint Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- 4 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.
- 5 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.
- 6 The figures for the quarter ended September 30, 2021 are the balancing figure between unaudited year to date figures and unaudited year to date figures up to first quarter of financial year.
- 7 Estimation of uncertainty relating to COVID-19 global health pandemic:  
In assessing the recoverability of loans, receivables, intangible assets and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these financial results. 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. The Company has developed estimates and applied management overlays for the purpose of determination of the provision for impairment of financial assets. The digitisation initiatives undertaken by the Company over the last few years has strengthened our ability to deal with the pandemic challenge. However, the extent of impact COVID-19 pandemic will have on the Company's results, will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact.
- 8 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 Indian Accounting Standard (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 Indian Accounting Standard 103.
- 9 **'Disclosure on Resolution Framework – 1.0: Resolution Framework for COVID-19-related Stress in terms of RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 ("Resolution Framework – 1.0"):**

**Format A:**

(₹ in crore)

Type of borrower	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
	(A)	(B)	(C)	(D)	(E)
Personal Loans	1,010	285.06	-	-	13.47
Corporate persons*	20	759.61	-	-	34.23
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>1,030</b>	<b>1,044.66</b>	<b>-</b>	<b>-</b>	<b>47.70</b>

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

**Format B:**

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year***	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year***
	(A)	(B)	(C)	(D)	(E)
Personal Loans	291.86	0.87	-	3.18	302.94
Corporate persons***	786.94	-	-	154.12	646.53
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>1,078.80</b>	<b>0.87</b>	<b>-</b>	<b>157.30</b>	<b>949.47</b>

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

\*\* includes restructuring implemented during the quarter ended June 2021 under the Resolution Framework 1.0.

\*\*\* includes additional disbursement post implementation and interest accrued.



**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.ltf.com Email: investorgrievances@ltf.com Phone: +91 033 6611 1800 Fax: +91 033 6611 1802

- 10 '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)

Sl. 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	1,006	1
(B)	Number of accounts where resolution plan has been implemented under this window	5,51,669	968	1
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	1,398.16	326.45	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	20.42	10.67	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.

- 11 Information as required by Regulations 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 MSKA & Associates**  
Chartered Accountants  
Firm's Registration No: 105047W

*Srividya Vaidison*

**Srividya Vaidison**  
Partner  
Membership No: 207132

Place : Mumbai  
Date : October 20, 2021

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

*Rohini R. Marfatia*

**Rohini R. Marfatia**  
Partner  
Membership No: 106548

Place : Mumbai  
Date : October 20, 2021

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

*Dinanath Dubhashi*

**Dinanath Dubhashi**  
Chairperson  
(DIN :03545900)

Place : Mumbai  
Date : October 20, 2021



**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.lfhs.com Email: investor@grievances@lfhs.com Phone: +91 033 6611 1800 Fax: +91 033 6611 1802

**Annexure 1:**

**Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the half year ended September 30, 2021**

Sr. No.	Particular	Ratio
1	Debt-Equity Ratio <sup>1</sup>	5.00
2	Debt service coverage ratio	Not Applicable
3	Interest service coverage ratio	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) <sup>2</sup>	15,204.37
7	Net profit after tax (₹ in crore)	255.78
8	Earnings per equity share (not annualised):	
	(a) Basic (₹)	0.95
	(b) Diluted (₹)	0.95
9	Current ratio <sup>3</sup>	Not Applicable
10	Long term debt to working capital <sup>3</sup>	Not Applicable
11	Bad debts to Account receivable ratio <sup>3</sup>	Not Applicable
12	Current liability ratio <sup>3</sup>	Not Applicable
13	Total debts to total assets <sup>4</sup>	0.82
14	Debtors turnover <sup>3</sup>	Not Applicable
15	Inventory turnover <sup>3</sup>	Not Applicable
16	Operating margin <sup>3</sup>	Not Applicable
17	Net profit margin <sup>5</sup>	4.51%
18	Sector specific equivalent ratios:	
	(a) Gross Stage 3	7.04%
	(b) Net Stage 3	3.18%
	(c) Capital to risk-weighted assets ratio <sup>6</sup>	21.59%
	(d) Liquidity coverage ratio <sup>6</sup>	105.24%

**Note:**

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Network.
- 2 Network is calculated as defined in section 2(57) of Companies Act 2013.
- 3 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934; hence these ratios are generally not applicable.
- 4 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / total assets.
- 5 Net profit margin = Net profit after tax / total income.
- 6 Capital to risk-weighted assets ratio and Liquidity coverage ratio, are calculated as per the RBI guidelines.



**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.lfcs.com Email: investorcomplains@lfcs.com Phone: +91 033 6611 1800 Fax: +91 033 6611 1802

(a) List of Related Parties (with whom transactions were carried out during the six months from April 1, 2021 - September 30, 2021)

**A. Ultimate Holding Company**

1. Larsen & Toubro Limited

**B. Holding Company**

2. L&T Finance Holdings Limited

**C. Subsidiary Companies**

3. L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)
4. L&T Infra Investment Partners Advisory Private Limited
5. L&T Infra Investment Partners Trustee Private Limited
6. L&T Infra Investment Partners Fund

**D. Fellow Subsidiary Companies**

7. Larsen & Toubro Infotech Limited
8. L&T Investment Management Limited
9. L&T Financial Consultants Limited
10. Larsen & Toubro Electromech LLC
11. L&T Hydrocarbon Engineering Limited

**E. Key Management Personnel**

12. Mr. Dinanath Dubhashi
13. Mr. Sunil Prabhune (Ceased to be Whole Time Director with effect from August 12, 2021)
14. Mr. Sachin Joshi (Appointed as Whole Time Director with effect from October 8, 2021)
15. Mr. P. V. Bhide
16. Dr (Mrs). Rajni R Gupta
17. Mr. Rishi Mandawat
18. Mr. Thomas Methwa T (Appointed as Director with effect from April 12, 2021)
19. Mr. Nishi Vasudev (Appointed as Director with effect from April 12, 2021)

(b) Disclosure of related party transactions :

Sr. No.	Nature of transaction*	April 1, 2021 to September 30, 2021	April 1, 2020 to September 30, 2020
<b>1</b>	<b>Inter corporate deposits borrowed</b>		
	L&T Finance Holdings Limited	957.09	3,567.91
	L&T Investment Management Limited	250.00	323.46
<b>2</b>	<b>Inter corporate deposits repaid</b>		
	L&T Finance Holdings Limited	1,410.72	3,732.55
	L&T Investment Management Limited	-	351.26
<b>3</b>	<b>Interest expense on inter corporate deposits</b>		
	L&T Finance Holdings Limited	24.88	21.44
	L&T Investment Management Limited	4.57	8.64
<b>4</b>	<b>Management fees paid to</b>		
	L&T Finance Holdings Limited	5.60	8.34
<b>5</b>	<b>Rent and maintenance cost paid to</b>		
	L&T Financial Consultants Limited	20.62	21.47
	L&T Investment Management Limited	0.04	0.29
<b>6</b>	<b>Rent and maintenance cost recovered from</b>		
	L&T Investment Management Limited	1.39	1.56
<b>7</b>	<b>Professional charges paid to</b>		
	Larsen & Toubro Limited	1.84	1.29
<b>8</b>	<b>IT professional charges paid to</b>		
	Larsen & Toubro Limited	0.64	0.89
	Larsen & Toubro Infotech Limited	0.49	0.70



**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.ltfs.com Email: investor grievances@ltfs.com Phone: +91 033 6611 1800 Fax: +91 033 6611 1802

(b) Disclosure of related party transactions :

Sr. No.	Nature of transaction*	April 1, 2021 to September 30, 2021	April 1, 2020 to September 30, 2020
9	<b>Brand license fees paid to</b>		
	Larsen & Toubro Limited	13.31	3.63
10	<b>ESOP cost paid to</b>		
	L&T Finance Holdings Limited	1.00	24.67
11	<b>Corporate support charges recovered from</b>		
	L&T Infra Investment Partners Advisory Private Limited	0.82	0.95
	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	2.74	2.70
	L&T Investment Management Limited	6.74	7.51
	Larsen & Toubro Limited	0.62	0.15
12	<b>Investment in units</b>		
	L&T Infra Investment Partners Fund	2.02	3.23
13	<b>Loan processing fees paid to</b>		
	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	-	0.80
14	<b>Sale of loan portfolio</b>		
	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	-	192.75
15	<b>Security deposit received back</b>		
	L&T Financial Consultants Limited	0.46	3.78
16	<b>Security deposit paid to</b>		
	L&T Financial Consultants Limited	-	0.48
17	<b>NCD subscription by</b>		
	Larsen & Toubro Limited	-	1,850.00
18	<b>NCD limit creation Fees</b>		
	Larsen & Toubro Limited	-	0.81
19	<b>Interest on non convertible debenture (Borrowings)</b>		
	Larsen & Toubro Limited	65.84	37.16

20 Compensation Paid to Key Managerial Personnel<sup>#</sup>

Name of Key Management Personnel	April 1, 2021 to September 30, 2021				April 1, 2021 to September 30, 2021			
	Short-Term employee benefits	Post Employment Benefits	Other Long Term Benefits	Total	Short-Term employee benefits	Post Employment Benefits	Other Long Term Benefits	Total
Mr. Sunil Prabhune	1.09	-	-	1.09	1.36	-	-	1.36
Mr. P. V. Bhide	0.04	-	-	0.04	0.04	-	-	0.04
Dr (Mrs). Rajni R Gupte	0.07	-	-	0.07	0.06	-	-	0.06
Mr. Rishi Mandawat	0.06	-	-	0.06	0.05	-	-	0.05
Mr. Thomas Mathew T.	0.02	-	-	0.02	0.02	-	-	0.02
Ms Nishi Vasudeva	0.02	-	-	0.02	0.02	-	-	0.02

\*Transactions shown above are excluding GST, if any.

# Managerial Remuneration excludes provision for gratuity, pension and compensated absences. since it is provided on actuarial basis for the company as a whole and includes and director sitting fees.



**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.ltf.com Email: investor@grievances@ltf.com Phone: +91 033 6611 1800 Fax: +91 033 6611 1802

(c) Amount due to/from related parties:

S. No.	Nature of transactions	As at September 30, 2021	As at March 31, 2021
<b>1</b>	<b>Inter corporate borrowings</b>		
	L&T Finance Holdings Limited	619.38	1,073.01
	L&T Investment Management Limited	250.00	-
<b>2</b>	<b>Interest accrued on inter corporate borrowings</b>		
	L&T Finance Holdings Limited	11.95	2.51
	L&T Investment Management Limited	3.51	-
<b>3</b>	<b>Investment in subsidiaries</b>		
	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	478.26	478.26
	L&T Infra Investment Partners Advisory Private Limited	5.00	5.00
	L&T Infra Investment Partners Trustee Private Limited	0.10	0.10
<b>4</b>	<b>Investment in units of fund</b>		
	L&T Infra Investments Partners Fund	240.15	240.40
<b>5</b>	<b>Non convertible debenture (Borrowings) from</b>		
	Larsen & Toubro Limited	1,755.38	2,015.38
<b>6</b>	<b>Interest accrued on non convertible debenture (Borrowings) from</b>		
	Larsen & Toubro Limited	47.54	76.73
<b>7</b>	<b>Rent deposit to</b>		
	L&T Financial Consultants Limited	16.60	17.06
<b>8</b>	<b>Account payable</b>		
	L&T Finance Holdings Limited	-	17.45
	Larsen & Toubro Electromech LLC	0.01	0.01
	L&T Hydrocarbon Engineering Limited	0.02	0.02
	Larsen & Toubro Infotech Limited	0.22	0.27
<b>9</b>	<b>Account receivable</b>		
	Larsen & Toubro Limited	9.13	9.47
	L&T Finance Holdings Limited	4.31	-
	L&T Infra Investment Partners Advisory Private Limited	0.89	-
	L&T Financial Consultants Limited	-	0.13
	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	1.63	-
<b>10</b>	<b>Brand license fees payable</b>		
	Larsen & Tourbo Limited	14.11	0.07



**L&T FINANCE LIMITED**

(A wholly owned subsidiary of L&amp;T Finance Holdings Limited)

**Registered Office:** 7th Floor, Technopolis, A-Wing, Plot No. 4, Block-BP Sector-V, Salt Lake, Kolkata 700 091**CIN:** U65910WB1993FLC060810 **T:** +91 33 6611 1800 **F:** +91 033 6611 1802**E-Mail ID:** investor grievances@ltps.com **Website:** www.ltps.com**L&T Financial Services****STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

(₹ in crore)

Sr. No.	Particulars	Quarter ended		Year ended
		September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	2,807.15	3,161.96	12,693.07
2	Net profit for the period/year (before tax, exceptional and/or extraordinary items)	211.56	92.58	332.24
3	Net profit for the period/year before tax (after exceptional and/or extraordinary items)	211.56	92.58	332.24
4	Net profit for the period/year after tax (after exceptional and/or extraordinary items)	155.32	54.66	1.36
5	Total comprehensive income for the period/year [comprising profit for the period/year (after tax) and other comprehensive income (after tax)]	149.98	47.52	44.53
6	Paid up equity share capital	2,684.17	2,684.17	2,684.17
7	Reserves (excluding revaluation reserve, capital redemption reserve and capital reserve)	12,625.66	12,188.36	12,348.22
8	Securities premium account	10,800.89	10,858.78	10,800.89
9	Net worth	15,204.37	14,842.63	14,961.35
10	Paid up debt capital/outstanding debt	76,058.38	81,794.58	79,390.18
11	Outstanding redeemable preference shares	-	-	-
12	Debt equity ratio	5.00	5.51	5.31
13	Earnings per equity share (of ₹10/- each) (for continuing and discontinued operations)			
	(i) Basic EPS (₹) (*not annualised)	*0.58	*0.20	0.01
	(ii) Diluted EPS (₹) (*not annualised)	*0.58	*0.20	0.01
14	Capital redemption reserve	3.20	3.20	3.20
15	Debenture redemption reserve	213.11	319.21	213.11
16	Debt service coverage ratio	NA	NA	NA
17	Interest service coverage ratio	NA	NA	NA

**Notes:**

- 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 October 20, 2021. The Joint Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- The above is an extract of detailed format of quarterly financial results filed with the National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges") under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results are available on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com and on the website of the Company i.e. www.ltps.com.
- For the other items referred in regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges and can be accessed on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com and on the website of the Company i.e. www.ltps.com.
- 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.
- Amalgamation of L&T Infrastructure Finance Company Limited ("LTIFC") and L&T Housing Finance Limited ("LTHFC") with the Company: 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 LTHFC and LTIFC 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 Indian Accounting Standard (Ind AS) 103 - "Business Combinations".
- The previous year/period figures have been reclassified/regrouped to conform to the figure of the current period.

For and on behalf of the Board of Directors  
**L&T Finance Limited****Place:** Mumbai  
**Date:** October 20, 2021**Sd/-**  
**Dinanath Dubhashi**  
Chairperson  
(DIN: 03545900)