

July 19, 2022

The 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 ended June 30, 2022

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 (“Listing Regulations”) and other regulations, if applicable, we hereby inform the Exchanges that the Board of Directors of the Company at its Meeting held on July 19, 2022 has, inter alia, approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2022.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter ended June 30, 2022 along with the Limited Review Report by the Joint Statutory Auditors, and the disclosures in compliance with Regulations 52(4) of the Listing Regulations. Further, in accordance with Regulation 52 of the Listing Regulations, the Company would be publishing the Unaudited Financial Results for the quarter ended June 30, 2022 in the newspapers.

The Board Meeting commenced at 2:45 p.m. and concluded at 3.30 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

L&T Finance Limited

Correspondence Address

Brindavan, CST Road,
Kalina, Santacruz (East)
Mumbai 400 098
CIN: U65910WB1993FLC060810

Registered Office

15th Floor, PS SRIJAN Tech Park,
Plot No 52, Block- DN, Sector-V,
Salt Lake City, Kolkata – 700 091,
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Chartered Accountants

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

Kalyaniwalla & Mistry LLP
Chartered Accountants

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

Independent Auditor's Review Report on Unaudited Quarterly 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 June 30, 2022, 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 July 19, 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 ('the Act') 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 Act 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 Act 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.
 - i. Attention is drawn to the fact that the interim 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.



M S K A & Associates
Chartered Accountants

Kalyaniwalla & Mistry LLP
Chartered Accountants

- ii. Attention is drawn to the fact that the Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended on that date and the published unaudited year-to-date figures up to the third quarter ended December 31, 2021 prepared in accordance with the recognition and measurement principles laid down in accordance with Ind AS 34 "Interim Financial Reporting" which were subject to limited review by us.

Our conclusion is not modified in respect of the above matters.

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

Srividya Vaidison

Srividya Vaidison
Partner
Membership No: 207132
UDIN: 22207132ANEXBU2825



Mumbai
July 19, 2022

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

Roshni R. Marfatia

Roshni R. Marfatia
Partner
Membership No: 106548
UDIN: 22106548ANEXEU8777



Mumbai
July 19, 2022

L&T FINANCE LIMITED

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

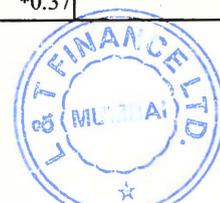
CIN. U65910WB1993FLC060810

Regd. Office : 15th Floor, PS Srijan Tech Park, Plot No. 52, Block-DN, Sector-V, Salt Lake, Kolkata - 700 091 District 24-Parganas North

Website: www.ltfs.com Email: investorgrievances@ltfs.com Phone: 033 6611 1800 Fax: 033 6611 1802

₹ in crore

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022					
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
(I)	Revenue from operations				
	(a) Interest income	2,789.56	2,766.26	2,796.36	10,969.31
	(b) Dividend income	-	-	-	0.14
	(c) Rental income	0.12	0.22	0.68	1.73
	(d) Fees and commission income	26.02	22.19	12.08	86.40
	Total revenue from operations	2,815.70	2,788.67	2,809.12	11,057.58
(II)	Other income	146.80	119.42	60.52	387.58
(III)	Total income (I+II)	2,962.50	2,908.09	2,869.64	11,445.16
(IV)	Expenses				
	(a) Finance costs	1,270.71	1,246.12	1,324.57	5,065.27
	(b) Net loss on fair value changes	60.77	237.15	83.49	1,075.90
	(c) Net loss on derecognition of financial instruments under amortised cost category	72.99	62.05	32.29	285.01
	(d) Impairment on financial instruments	654.11	344.13	775.20	1,676.79
	(e) Employee benefits expenses	291.02	294.80	259.48	1,061.46
	(f) Depreciation, amortization and impairment	25.61	26.03	20.89	95.73
	(g) Other expenses	299.15	282.41	236.80	1,093.13
	Total expenses	2,674.36	2,492.69	2,732.72	10,353.29
(V)	Profit before tax (III - IV)	288.14	415.40	136.92	1,091.87
(VI)	Tax expense:				
	a) Current tax	24.70	83.71	261.72	118.35
	b) Deferred tax	49.44	20.24	(225.26)	165.54
	Total tax expense (a+b)	74.14	103.95	36.46	283.89
(VII)	Profit for the period/year (V-VI)	214.00	311.45	100.46	807.98
(VIII)	Other comprehensive income				
A	(i) Items that will not be reclassified to profit or loss				
	a) Remeasurement of defined benefit plans	(2.07)	1.50	(2.00)	1.99
	b) Change in fair value of equity instruments measured at fair value through other comprehensive income	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.52	(0.38)	0.50	(0.50)
	Subtotal (A)	(1.55)	1.12	(1.50)	1.49
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	(13.47)	0.68	(1.51)	21.22
	b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	64.44	(18.99)	40.10	52.53
	(ii) Income tax relating to items that will be reclassified to profit or loss	(16.22)	4.78	(10.09)	(13.22)
	Subtotal (B)	34.75	(13.53)	28.50	60.53
	Other comprehensive income (A+B)	33.20	(12.41)	27.00	62.02
(IX)	Total comprehensive income for the period/year (VII+VIII)	247.20	299.04	127.46	870.00
(X)	Earnings per equity share (*not annualised):				
	(a) Basic (₹)	*0.80	*1.16	*0.37	3.01
	(b) Diluted (₹)	*0.80	*1.16	*0.37	3.01



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- 1 These financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and the same has been approved by the Board of Directors at its meeting held on July 19, 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 March 31, 2022 are the balancing figures between audited figures for the year ended March 31, 2022 and unaudited year to date figures upto nine months ended December 31, 2021.
- 5 The Company is taking necessary steps to comply with the norms / changes for regulatory reporting, with effect from October 01, 2022 as clarified vide RBI circular dated November 12, 2021 read with circular dated February 15, 2022. These changes have no impact on the financial results for the quarter ended June 30, 2022.

6 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:

i) Details of stressed loans transferred during the quarter ended June 30, 2022

₹ in crore

Sr. No.	Particulars	To ARC's	To permitted transferees	To other transferees
1	No. of accounts sold (No.s)	16	-	-
2	Aggregate principal outstanding of loan transferred	934.49	-	-
3	Weighted average residual tenor of the loans transferred (years)	1.59	-	-
4	Net book value of loans transferred (at the time of transfer)	975.63	-	-
5	Aggregate consideration	980.00	-	-
6	Additional consideration realized in respect of accounts transferred in earlier	-	-	-
7	Provision reversed to the profit and loss account	80.54	-	-

Note: The Company has not transferred any SMA loans during the quarter ended June 30, 2022.

ii) Details of loans not in default transferred during the quarter ended June 30, 2022*

Sr. No.	Particulars	Quarter ended June 30, 2022
1	Count of loans assigned	16
2	Amount of loan account assigned (₹ in crore) #	2,487.72
3	Weighted average maturity (years) (from the date of transfer)	8.6
4	Weighted average holding period (years)	1.04
5	Retention of beneficial economic interest	Nil
6	Coverage of tangible security	Greater than 1x
7	Rating wise distribution of rated loans	Category AA, A, BBB

excludes other receivables not in the nature of loans and advances.

*There are no instances of transfer of loans where the entity has agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty.

iii) Details of loans not in default acquired during the quarter ended June 30, 2022

Sr. No.	Particulars	Quarter ended June 30, 2022
1	Count of loans assigned	2
2	Amount of loan account assigned (₹ in crore) \$	397.32
3	Weighted average maturity (years) (from the date of transfer)	8.0
4	Weighted average holding period (years)	5.20
5	Retention of beneficial economic interest	Nil
6	Coverage of tangible security	Greater than 1x
7	Rating wise distribution of rated loans	Category AA, BB

\$ excludes PTCs acquired and classified as loans and advances.

iv) The Company has not acquired any stressed loans during the quarter ended June 30, 2022.



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- 7 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security Coverage available as on June 30, 2022 in case of Secured non-convertible debentures issued by the Company is 1.10 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.
- 8 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 9 The previous year/period figures have been reclassified/regrouped to confirm to the figure of the current period.

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

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

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

Srividya Vaidison

Srividya Vaidison
Partner
Membership No: 207132

Roshni R. Marfatia

Roshni R. Marfatia
Partner
Membership No: 106548

Sachinn Joshi

Sachinn Joshi
Whole-time Director
(DIN :00040876)

Place : Mumbai
Date : July 19, 2022

Place : Mumbai
Date : July 19, 2022

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Annexure 1:

Disclosure in compliance with Regulation 52(4) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended June 30, 2022

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio ¹	4.69
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
6	Debenture redemption reserve (₹ in crore)	5.15
7	Net worth (₹ in crore) ³	16,064.07
8	Net profit after tax (₹ in crore)	214.00
9	Earnings per equity share (*not annualised)	
	(a) Basic (₹)	*0.80
	(b) Diluted (₹)	*0.80
10	Current Ratio ⁴	Not Applicable
11	Long term debt to working capital ⁴	Not Applicable
12	Bad debts to Account receivable ratio ⁴	Not Applicable
13	Current liability ratio ⁴	Not Applicable
14	Total debts to total assets ⁵	0.81
15	Debtors turnover ⁴	Not Applicable
16	Inventory turnover ⁴	Not Applicable
17	Operating margin ⁴	Not Applicable
18	Net profit margin ⁶	7.22%
19	Sector specific equivalent ratios:	
	(a) Gross Stage 3	4.41%
	(b) Net Stage 3	2.02%
	(c) Capital to risk-weighted assets ratio ⁷	20.81%
	(d) Liquidity coverage ratio ⁷	117.00%

Note:

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

