

April 29, 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: Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 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 April 29, 2022 has, inter alia, approved the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2022.

Accordingly, please find enclosed the Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2022 along with the Auditors Report by the Statutory Auditors, declaration regarding Auditors Report with unmodified opinion and the disclosures in compliance with Regulations 52(4) of the SEBI Regulations. Further, in accordance with Regulation 52 of the Listing Regulations, the Company would be publishing the Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2022 in the newspapers.

The Board Meeting commenced at 2:45 p.m. and concluded at 3:56 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

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 Report on on the Annual Year to Date Consolidated Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors
L&T Finance Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of L&T Finance Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2022, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries the aforesaid Statement:

- (i) includes the annual financial results of the following entities

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	Subsidiary Company
2	L&T Infra Investment Partners Advisory Private Limited	Subsidiary Company
3	L&T Infra Investment Partners Trustee Private Limited	Subsidiary Company
4	L&T Infra Investment Partners Fund	Subsidiary Company

- (ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read relevant rules thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 of the Statement regarding the application filed by L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited) ('LTICL'), (a subsidiary company) with the Reserve Bank of India ('RBI') for converting itself from an Infrastructure Debt Fund - NBFC (ID-NBFC) to an Investment and Credit Company - NBFC (ICC-NBFC) consequent to merger of the Sponsor company L&T Infrastructure Finance Company Limited ('LTIFC') with the Holding Company as per orders of National Company Law Tribunal.

In this regard, the independent auditor's report, dated April 27, 2022 on the financial results of LTICL for the year ended March 31, 2022 includes an Emphasis of Matter.

Our opinion is not modified in respect of above matter.

Management Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Statement.

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 Statement, 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 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 Holding company has adequate internal financial controls with reference to consolidated financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement/ financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

Other Matters

1. The Statement includes the audited Financial Results of three subsidiaries whose Financial Statements reflect Group's share of total assets of Rs. 9,213.25 crore as at March 31, 2022, Group's share of total revenue of Rs. 735.45 crore and Group's share of total net profit after tax of Rs. 7.70 crore for the period from April 1, 2021 to March 31, 2022, and cash outflows (net) of Rs. 699.85 crore for the period from April 1, 2021 to March 31, 2022, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
2. The Statement includes the unaudited Financial Results of one subsidiary whose financial information reflect Group's share of total assets of Rs. 399.32 crore as at March 31, 2022, Group's share of total revenue of Rs. 0.04 crore and Group's share of total net loss after tax of Rs. 46.33 crore for the period from April 1, 2021 to March 31, 2022, and cash outflows (net) of Rs. 0.01 crore for the period from April 1, 2021 to March 31, 2022, as considered in the Statement. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.



Our opinion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

3. The consolidated financial statements of the Group for the year ended March 31, 2021, were audited by another auditor whose report dated April 28, 2021 expressed an unmodified opinion on those statements.

Our opinion 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: 22207132AICHJL2384

Mumbai
April 29, 2022



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

Roshni R. Marfatia

Roshni R. Marfatia
Partner
Membership No: 106548
UDIN: 22106548AICFXB1788

Mumbai
April 29, 2022



M S K A & Associates
Chartered Accountants

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Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors
L&T Finance Limited**

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of L&T Finance Limited (hereinafter referred to as 'the Company') for the quarter ended March 31, 2022 and year to date results for the period April 1, 2021 to March 31, 2022, together with notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 as well as year to date results for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Statement.

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 Statement, 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 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 with reference to standalone financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 auditor's 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

Other Matters

1. Note 8 to the Statement describes 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') which became effective on April 12, 2021 and was accounted as a common control business combination in accordance with Appendix C of the Ind AS 103 'Business Combinations' from the Appointed Date i.e. April 1, 2020.

The Statement includes figures for the corresponding quarter ended March 31, 2021 which are the balancing figures between the audited financial results for the year ended March 31, 2021 and the unaudited year-to-date figures up to the third quarter ended December 31, 2020 ('interim financial results'). The interim financial results have been compiled by the Management of the Company based on the financial information prepared by the respective Management of LTHFL, LTIFCL and the Company, which were 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, for the purpose of inclusion in the consolidated financial results of the L&T Finance Holdings Limited.



2. The Statement includes the financial results for the corresponding year ended March 31, 2021, which were audited by another auditor whose report dated April 28, 2021 expressed an unmodified opinion on those results.
3. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year 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.

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

Srividya Vaidison

Srividya Vaidison
Partner
Membership No: 207132
UDIN: 22207132AICGMK7131

Mumbai
April 29, 2022



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

Roshni R. Marfatia

Roshni R. Marfatia
Partner
Membership No: 106548
UDIN: 22106548AICFNQ2532

Mumbai
April 29, 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.ltfh.com Email: investor@ltfh.com Phone: 033 6611 1800 Fax: 033 6611 1802

₹ in crore

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022			
Sr. No.	Particulars	Year ended	
		March 31, 2022	March 31, 2021
		(Audited)	(Audited)
(I)	Revenue from operations		
	(a) Interest income	11,680.33	13,100.31
	(b) Dividend Income	0.18	0.04
	(c) Rental income	1.73	4.52
	(d) Fees and commission income	98.09	142.89
	(e) Net gain on fair value changes	6.80	4.88
	(f) Net gain on derecognition of financial instruments under amortised cost category	-	2.11
	Total revenue from operations	11,787.13	13,254.75
(II)	Other income	388.19	343.70
(III)	Total income (I+II)	12,175.32	13,598.45
(IV)	Expenses		
	(a) Finance costs	5,727.96	7,062.82
	(b) Fees and commission expense	1.06	1.08
	(c) Net loss on fair value changes	1,089.20	420.62
	(d) Net loss on derecognition of financial instruments under amortised cost category	285.01	237.25
	(e) Impairment on financial instruments	1,708.62	2,973.76
	(f) Employee benefits expenses	1,075.79	918.39
	(g) Depreciation, amortization and impairment	95.81	726.51
	(h) Other expenses	1,105.18	784.08
	Total expenses	11,088.63	13,124.51
(V)	Profit before tax (III - IV)	1,086.69	473.94
(VI)	Tax expense:		
	a) Current tax	134.91	482.36
	b) Deferred tax	157.07	(150.37)
	c) Provision for tax related to earlier years	-	95.93
	Total tax expense (a+b)	291.98	427.92
(VII)	Profit after tax (V - VI)	794.71	46.02
(VIII)	Profit for the year attributable to:		
	Owners of the company	814.48	53.65
	Non-controlling interest	(19.77)	(7.63)
(IX)	Other comprehensive income		
A	(i) Items that will not be reclassified to profit or loss		
	a) Remeasurement of defined benefit plans	2.04	1.34
	b) Change in fair value of equity instruments measured at fair value through other comprehensive income	-	55.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.51)	(0.27)
	Subtotal (A)	1.53	56.12
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	22.05	(12.42)
	b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	52.53	(2.94)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(13.43)	0.74
	Subtotal (B)	61.15	(14.62)
	Other comprehensive income (A+B)	62.68	41.50
	Other comprehensive income attributable to:		
	Owners of the company	62.68	41.50
	Non-controlling interest	-	-
(X)	Total comprehensive income for the year (VII+IX)	857.39	87.52
(XI)	Total comprehensive income for the year attributable to:		
	Owners of the company	877.16	95.15
	Non-controlling interest	(19.77)	(7.63)
(XII)	Earnings per equity share attributable to Owners of the company:		
	(a) Basic (₹)	3.03	0.20
	(b) Diluted (₹)	3.03	0.20



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

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Notes:

1 Statement of assets and liabilities

₹ in crore

Sr. No.	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		(Audited)	(Audited)
A	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	4,768.99	5,547.83
	(b) Bank balance other than (a) above	3,024.23	1,449.29
	(c) Derivative financial instruments	204.04	32.60
	(d) Receivables		
	Trade receivables	14.56	23.00
	Other receivables	54.93	65.64
	(e) Loans	82,469.44	87,030.25
	(f) Investments	11,528.25	8,316.00
	(g) Other financial assets	83.95	69.10
2	Non-financial assets		
	(a) Current tax assets (net)	655.04	592.24
	(b) Deferred tax assets (net)	1,409.53	1,584.36
	(c) Property, plant and equipment	19.41	22.56
	(d) Intangible assets under development	21.81	23.84
	(e) Other intangible assets	116.02	110.94
	(f) Right of use assets	32.36	29.79
	(g) Other non-financial assets	677.71	951.39
	TOTAL - ASSETS	1,05,080.27	1,05,848.83
B	LIABILITIES AND EQUITY		
1	Financial liabilities		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.19	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	425.89	369.21
	(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	6.49	5.07
	(b) Debt securities	42,194.10	45,374.48
	(c) Borrowings (other than debt securities)	40,356.40	38,658.11
	(d) Subordinated liabilities	3,583.50	3,824.27
	(e) Lease liabilities	35.53	34.05
	(f) Other financial liabilities	663.94	559.84
2	Non financial liabilities		
	(a) Current tax liabilities (net)	184.32	266.37
	(b) Provisions	26.78	27.57
	(c) Deferred tax liabilities (Net)	0.28	0.20
	(d) Other non-financial liabilities	53.47	40.59
3	Equity		
	(a) Equity share capital	2,684.17	2,684.17
	(b) Other equity	14,372.27	13,495.74
4	Non-controlling interest	492.94	509.16
	TOTAL - LIABILITIES AND EQUITY	1,05,080.27	1,05,848.83



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Notes:

2 Statement of cash flows

₹ in crore

Sr. No.	Particulars	Year ended	
		March 31, 2022	March 31, 2021
		(Audited)	(Audited)
A	Cash flows from operating activities :		
	Profit before tax	1,086.68	473.94
	Adjustments for:		
	Net loss on sale of property, plant and equipment	0.03	0.53
	Net loss on fair value changes	1,082.39	415.74
	Net loss on derecognition of financial instruments under amortised cost category	285.01	235.14
	Impairment on financial instruments	1,708.62	2,973.76
	Depreciation, amortisation and impairment	95.81	726.51
	Operating profit before working capital changes	4,258.54	4,825.62
	Changes in working capital		
	Adjustments for increase/(decrease) in operating liabilities		
	Other financial liabilities	(789.01)	(86.76)
	Lease liabilities	(19.80)	(9.92)
	Provisions	1.16	(4.37)
	Trade and other payables	58.08	310.50
	Other non-financial liabilities	13.04	34.89
	Adjustments for (increase)/decrease in operating assets		
	Other non-financial assets	257.60	(52.30)
	Other financial assets	13.16	(7.96)
	Trade and other receivables	17.65	1.34
	Cash generated from operations	3,810.42	5,011.04
	Direct taxes paid (net)	(275.27)	(220.29)
	Loans disbursed (net of repayments)	1,813.49	500.39
	Net cash generated from operating activities (A)	5,348.64	5,291.14
B	Cash flows from investing activities :		
	Change in other bank balances not available for immediate use	(1,574.95)	753.11
	Purchase of property, plant and equipment	(7.93)	(2.85)
	Proceeds from sale of property, plant and equipment	0.81	3.20
	Purchase of intangible assets	(68.17)	(45.74)
	Purchase of investments*	(5,958.37)	(3,827.40)
	Proceeds from sale of investments	2,421.30	1,158.58
	Net cash used in investing activities (B)	(5,187.31)	(1,961.10)
C	Cash flows from financing activities :		
	Payment to minority interest	7.79	(1.00)
	Proceeds from borrowings**	18,667.63	18,008.36
	Repayment of borrowings**	(19,615.59)	(21,385.40)
	Net cash used in financing activities (C)	(940.17)	(3,378.04)
	Net decrease in cash and cash equivalents (A+B+C)	(778.84)	(48.00)
	Cash and cash equivalents at beginning of the year	5,547.83	5,595.83
	Cash and cash equivalents at the end of the year	4,768.99	5,547.83
	Net decrease in cash and cash equivalents	(778.84)	(48.00)

Notes :

* Purchase of investments is after adjustments of proceeds from sale / redemption of mutual fund.

** Includes proceeds and repayment of debt securities, borrowings (other than debt securities) and subordinate liabilities .



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- 3 These consolidated financial results for the year ended March 31, 2022 have been reviewed by the Audit Committee and the same has been approved by the Board of Directors at its meeting held on April 29, 2022. The Joint Statutory Auditors of the Company have audited the aforesaid results. These financial results have been extracted from Consolidated Financial Statements for the year ended March 31, 2022.
- 4 These consolidated 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 consolidated 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 In assessing the recoverability of loans, receivables, intangible assets and investments, the Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. However, the going concern assumption will not get impacted by the COVID-19 pandemic.
- 7 Outstanding Exposure to accounts classified as Standard as at March 31, 2022 consequent to implementation of resolution plan as per the RBI circulars, RBI/2020-21/16 DOR.No.BP/BC/3/21.04.048/2020-21 dated August 06, 2020 ("Resolution Framework - 1.0") and RBI/2021-22/31/DOR.STR REC 11/21.04.048/2021-22 dated May 05, 2021 ("Resolution Framework-2.0"), is ₹ 3,039.83 crores.
- 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 (LTHFC) and L&T Infrastructure Finance Company Limited (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 Ind AS 103 - "Business Combinations". The figures for the previous year represent the results of the Amalgamated Company from appointed date April 01, 2020.

Prior to the merger, L&T Infrastructure Finance Co Ltd (LTIFC) was the sponsor of L&T Infra Credit Limited (erstwhile L&T Infra Debt Fund Limited) (LTICL). Consequent to the merger of the sponsor (i.e., LTIFC with LTFL), LTICL is no longer eligible to be regarded as IDF-NBFC. LTICL is taking steps to convert itself to an NBFC - Investment and Credit Company (NBFC-ICC).
- 9 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 Group is taking necessary steps to comply with the norms / changes for regulatory reporting, with effect from October 01, 2022 pursuant to the circular dated February 15, 2022. Such clarifications/ harmonization has no impact on the financial results for the quarter and year ended March 31, 2022, as the Group 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".
- 10 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Security Coverage available as on March 31, 2022 in case of Secured non-convertible debentures issued by the Group is 1.09 times. The secured non-convertible debentures issued by the Group 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.
- 11 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 12 The previous year figures have been reclassified/regrouped to conform to the figure of the current year.

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

Srividya Vaidison

Srividya Vaidison
Partner
Membership No: 207132

Place : Mumbai
Date : April 29, 2022



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

Roshni R. Marfatia

Roshni R. Marfatia
Partner
Membership No: 106548

Place : Mumbai
Date : April 29, 2022



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

Sachinn Joshi

Sachinn Joshi
Whole-time Director
(DIN :00040876)

Place : Mumbai
Date : April 29, 2022



As:

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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 year ended March 31, 2022

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio ¹	5.25
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)	36.30
	Debenture redemption reserve (₹ in crore)	5.15
6	Net worth (₹ in crore) ³	16,407.93
7	Net profit after tax (₹ in crore)	794.71
8	Earnings per equity share	
	(a) Basic (₹)	3.03
	(b) Diluted (₹)	3.03
9	Current ratio ⁴	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	0.82
14	Debtors turnover ⁴	Not Applicable
15	Inventory turnover ⁴	Not Applicable
16	Operating margin ⁴	Not Applicable
17	Net profit margin ⁶	6.53%
18	Sector specific equivalent ratios ⁷ :	
	(a) Gross Stage 3	Not Applicable
	(b) Net Stage 3	Not Applicable
	(c) Capital to risk-weighted assets ratio	Not Applicable
	(d) Liquidity coverage ratio	Not Applicable

Note:

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Network.
- 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 These ratios are not applicable for the Group.



As.

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₹ in crore

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer Note 6)	(Unaudited)	(Refer Note 8)	(Audited)	(Audited)
(I)	Revenue from operations					
	(a) Interest income	2,766.26	2,702.86	3,007.17	10,969.31	12,206.78
	(b) Dividend Income	-	0.14	-	0.14	-
	(c) Rental income	0.22	0.33	0.83	1.73	4.52
	(d) Fees and commission income	22.19	31.69	80.14	86.40	138.01
	Total revenue from operations	2,788.67	2,735.02	3,088.14	11,057.58	12,349.31
(II)	Other income	119.42	125.26	149.04	387.58	343.76
(III)	Total income (I+II)	2,908.09	2,860.28	3,237.18	11,445.16	12,693.07
(IV)	Expenses					
	(a) Finance costs	1,246.12	1,234.62	1,410.84	5,065.27	6,357.30
	(b) Net loss on fair value changes	237.15	90.74	66.94	1,075.90	393.20
	(c) Net loss on derecognition of financial instruments under amortised cost category	62.05	114.85	82.14	285.01	237.25
	(d) Impairment on financial instruments	344.13	514.54	502.03	1,676.79	2,975.14
	(e) Employee benefits expenses	294.80	253.42	236.82	1,061.46	906.63
	(f) Depreciation, amortization and impairment	26.03	22.54	183.50	95.73	726.48
	(g) Other expenses	282.41	301.58	221.08	1,093.13	764.83
	Total expenses	2,492.69	2,532.29	2,703.35	10,353.29	12,360.83
(V)	Profit before tax (III - IV)	415.40	327.99	533.83	1,091.87	332.24
(VI)	Tax expense:					
	a) Current tax	83.71	34.64	110.43	118.35	481.77
	b) Deferred tax	20.24	52.60	248.92	165.54	(150.89)
	Total tax expense (a+b)	103.95	87.24	359.35	283.89	330.88
(VII)	Profit for the period/year (V-VI)	311.45	240.75	174.48	807.98	1.36
(VIII)	Other comprehensive income					
A	(i) Items that will not be reclassified to profit or loss					
	a) Remeasurement of defined benefit plans	1.50	1.57	0.14	1.99	1.06
	b) Change in fair value of equity instruments measured at fair value through other comprehensive income	-	-	-	-	55.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.38)	(0.39)	(0.03)	(0.50)	(0.27)
	Subtotal (A)	1.12	1.18	0.11	1.49	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	0.68	(6.40)	(8.75)	21.22	(10.47)
	b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(18.99)	77.50	(17.48)	52.53	(2.94)
	(ii) Income tax relating to items that will be reclassified to profit or loss	4.78	(19.51)	4.40	(13.22)	0.74
	Subtotal (B)	(13.53)	51.59	(21.83)	60.53	(12.67)
	Other comprehensive income (A+B)	(12.41)	52.77	(21.72)	62.02	43.17
(IX)	Total comprehensive income for the period/year (VII+VIII)	299.04	293.52	152.76	870.00	44.53
(X)	Earnings per equity share (*not annualised):					
	(a) Basic (₹)	*1.16	*0.90	*0.65	3.01	0.01
	(b) Diluted (₹)	*1.16	*0.90	*0.65	3.01	0.01



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Notes:

1 Statement of assets and liabilities

₹ in crore

Sr. No.	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		(Audited)	(Audited)
A	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	4,233.83	4,312.83
	(b) Bank balance other than (a) above	1,909.36	1,449.29
	(c) Derivative financial instruments	204.04	32.60
	(d) Receivables		
	Trade receivables	5.24	23.00
	Other receivables	56.43	65.63
	(e) Loans	77,529.06	78,593.64
	(f) Investments	9,303.95	8,427.01
	(g) Other financial assets	82.78	68.06
2	Non-financial assets		
	(a) Current tax assets (net)	580.18	516.65
	(b) Deferred tax assets (net)	1,401.20	1,584.36
	(c) Property, plant and equipment	19.41	22.56
	(d) Intangible assets under development	21.79	23.84
	(e) Other intangible assets	115.76	110.89
	(f) Right of use assets	32.36	29.79
	(g) Other non-financial assets	676.44	948.60
	TOTAL - ASSETS	96,171.83	96,208.75
B	LIABILITIES AND EQUITY		
1	Financial liabilities		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.19	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	423.48	364.90
	(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	6.49	5.07
	(b) Debt securities	34,665.61	37,230.48
	(c) Borrowings (other than debt securities)	40,356.40	38,658.11
	(d) Subordinated liabilities	3,297.59	3,501.59
	(e) Lease liabilities	35.53	34.05
	(f) Other financial liabilities	662.54	556.61
2	Non financial liabilities		
	(a) Current tax liabilities (net)	155.55	170.44
	(b) Provisions	25.86	26.57
	(c) Other non-financial liabilities	51.36	39.70
3	Equity		
	(a) Equity share capital	2,684.17	2,684.17
	(b) Other equity	13,807.06	12,937.06
	TOTAL - LIABILITIES AND EQUITY	96,171.83	96,208.75



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Notes:

2 Statement of cash flows

₹ in crore

Sr. No.	Particulars	Year ended	
		March 31, 2022	March 31, 2021
		(Audited)	(Audited)
A	Cash flows from operating activities :		
	Profit before tax	1,091.87	332.24
	Adjustments for:		
	Net loss on sale of property, plant and equipment	0.03	0.53
	Net loss on fair value changes	1,075.90	393.20
	Net loss on derecognition of financial instruments under amortised cost category	285.01	237.25
	Impairment on financial instruments	1,676.79	2,975.14
	Depreciation, amortisation and impairment	95.73	726.48
	Operating profit before working capital changes	4,225.33	4,664.84
	Changes in working capital		
	Adjustments for increase/(decrease) in operating liabilities		
	Other financial liabilities	(803.39)	(118.18)
	Lease liabilities	(19.80)	(9.92)
	Provisions	1.28	(4.26)
	Trade and other payables	60.19	318.33
	Other non-financial liabilities	11.66	34.93
	Adjustments for (increase)/decrease in operating assets		
	Other non-financial assets	256.05	(51.99)
	Other financial assets	13.44	6.00
	Trade and other receivables	26.96	0.86
	Cash generated from operations	3,771.72	4,840.61
	Direct taxes paid (net)	(192.88)	(252.43)
	Loans disbursed (net of repayments)	(1,650.29)	172.83
	Net cash generated from operating activities (A)	1,928.55	4,761.01
B	Cash flows from investing activities :		
	Change in other bank balances not available for immediate use	(460.08)	727.26
	Purchase of property, plant and equipment	(7.93)	(2.85)
	Proceeds from sale of property, plant and equipment	0.81	3.20
	Purchase of intangible assets	(67.86)	(45.73)
	Purchase of investments*	(3,609.10)	(3,763.25)
	Proceeds from sale of investments	2,417.61	610.17
	Net cash used in investing activities (B)	(1,726.55)	(2,471.20)
C	Cash flows from financing activities :		
	Proceeds from borrowings**	18,667.63	17,607.02
	Repayment of borrowings**	(18,948.63)	(20,842.30)
	Net cash used in financing activities (C)	(281.00)	(3,235.28)
	Net decrease in cash and cash equivalents (A+B+C)	(79.00)	(945.47)
	Cash and cash equivalents at beginning of the year	4,312.83	5,258.30
	Cash and cash equivalents at the end of the year	4,233.83	4,312.83
	Net decrease in cash and cash equivalents	(79.00)	(945.47)

Notes :

* Purchase of investments is after adjustments of proceeds from sale / redemption of mutual fund.

** Includes proceeds and repayment of debt securities, borrowings (other than debt securities) and subordinate liabilities .



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- 3 These Standalone financial results for the year ended March 31, 2022 have been reviewed by the Audit Committee and the same has been approved by the Board of Directors at its meeting held on April 29, 2022. The Joint Statutory Auditors of the Company have audited aforesaid results. These Standalone financial results have been extracted from Standalone Financial Statements.
- 4 These Standalone 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 Standalone 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 March 31, 2022 are the balancing figures between audited figures for year ended March 31, 2022 and unaudited year to date figures upto nine months ended December 31, 2021.
- 7 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 assumption will not get impacted by the COVID-19 pandemic.
- 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 Ind AS 103 - "Business Combinations".
The figures for the quarter ended March 31, 2021 and year ended March 31, 2021 represent the results of the Amalgamated Company from appointed date April 01, 2020. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures for year ended March 31, 2021 and unaudited year to date figures of the amalgamating entities upto nine months ended December 31, 2020 which 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.
- 9 **Disclosure on Resolution Framework 1 and Resolution Framework 2, for COVID-19 related Stress in terms of RBI circulars, RBI/2020-21/16 DOR.No.BP. BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 :**

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 borrowers during 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	2,020.71	7.26	-	124.53	2,027.35
Corporate persons*	748.78	4.44	-	6.88	769.48
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2,769.49	11.70	-	131.41	2,796.83

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

** Includes invoked and implemented upto September 30, 2021

Includes, net of interest capitalised subsequent to implementation

Includes additional disbursement post implementation and interest accrued upto March 31, 2022

- 10 RBI vide Circular dated November 12, 2021 – "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances Clarifications" (IRACP) 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 is taking necessary steps to comply with the norms / changes for regulatory reporting, with effect from October 01, 2022 as clarified vide circular dated February 15, 2022. Such clarifications/ harmonization has no impact on the financial results for the quarter and year ended March 31, 2022, 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".
- 11 **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 assets transferred during the quarter ended March 31, 2022

Sr. No.	Particulars	To ARCs	To permitted transferees	To other transferees
1	No. of accounts sold (No.s)	64.00	-	-
2	Aggregate principal outstanding of loan transferred	1,945.19	-	-
3	Weighted average residual tenor of the loans transferred (months)	23.51	-	-
4	Net book value of loans transferred (at the time of transfer)	1,112.46	-	-
5	Aggregate consideration	1,120.00	-	-
6	Additional consideration realized in respect of accounts transferred in earlier	-	-	-

ii) The Company has not purchased any stressed loans and loans in default during the quarter ended March 31, 2022



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- 12 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security Coverage available as on March 31, 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.
- 13 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 14 The previous year / period figures have been reclassified / regrouped to conform to the figures 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 : April 29, 2022



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

Roshni R. Marfatia

Roshni R. Marfatia
Partner
Membership No: 106548

Place : Mumbai
Date : April 29, 2022



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

Sachinn Joshi

Sachinn Joshi
Whole-time Director
(DIN :00040876)

Place : Mumbai
Date : April 29, 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: investor@grievances@ltfs.com Phone: 033 6611 1800 Fax: 033 6611 1802

Annexure 1:

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2022

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio ¹	4.93
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)	5.15
6	Net worth (₹ in crore) ³	15,876.71
7	Net profit after tax (₹ in crore)	807.98
8	Earnings per equity share	
	(a) Basic (₹)	3.01
	(b) Diluted (₹)	3.01
9	Current Ratio ⁴	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	7.06%
18	Sector specific equivalent ratios:	
	(a) Gross Stage 3	4.33%
	(b) Net Stage 3	2.10%
	(c) Capital to risk-weighted assets ratio ⁷	20.77%
	(d) Liquidity coverage ratio ⁷	152.00%

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 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.



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

CIN NO : U65910WB1993FLC060810

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

Website : www.ltf.com Email: investorgrivances@ltf.com Phone: +91 033 6611 1800 Fax: +91 033 6611 1802

Related party transactions for six months ended 31 March 2022

(₹ in Crore)

S.No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee for the financial year 2021-22	Value of the related party transaction during the reporting period (for half year ended March 31, 2022)	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments.				
	Name	Name	Relationship of the counterparty with the listed entity				Opening balance (as on October 1, 2021)	Closing balance (as on March 31, 2022)	Nature (loan/ advance/ intercorporate deposit/ investments)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	L&T Finance Limited	L&T Finance Holdings Limited	Holding Company	Inter corporate deposits borrowed	8,000.00	1,103.77	(619.38)	(1,018.21)	Not Applicable				
				Inter corporate deposits repaid		704.94	-	-	Not Applicable				
				Interest expense on inter corporate deposits	200.00	22.79	(11.95)	(19.38)	Not Applicable				
				Management Fees Paid	28.00	7.52	-	-	Not Applicable				
				ESOP cost Paid	67.00	12.79	4.31	7.18	Not Applicable				
2	L&T Finance Limited	L&T Investment Management Limited	Fellow Subsidiary Companies	Inter corporate deposits borrowed	8,000.00	201.29	(250.00)	-	Not Applicable				
				Inter corporate deposits repaid		451.29	-	-	Not Applicable				
				Interest expense on inter corporate deposits	40.00	7.96	(3.51)	-	Not Applicable				
				Rent and Maintenance Cost Paid	0.50	0.04	-	-	Not Applicable				
				Rent and Maintenance Cost Recovered	4.15	1.41	-	-	Not Applicable				
3	L&T Finance Limited	L&T Financial Consultants Limited	Fellow Subsidiary Companies	Corporate support charges Recovered	20.00	6.77	-	(0.01)	Not Applicable				
				Rent and Maintenance Cost Paid	60.00	20.92	-	-	Not Applicable				
				Security Deposit Received	-	0.01	-	-	Not Applicable				
				Rent deposit paid	-	-	-	-	Not Applicable				
				Rent and Maintenance Cost paid	0.50	0.11	-	-	Not Applicable				
4	L&T Finance Limited	Larsen & Toubro Limited	Ultimate Holding Company	Professional Charges paid	6.00	2.62	-	-	Not Applicable				
				IT Professional fees paid	10.00	0.62	9.13	1.15	Not Applicable				
				Brand license fees paid	125.00	28.74	(14.11)	(44.57)	Not Applicable				
				Corporate support charges recovered	2.00	0.64	-	-	Not Applicable				
				Non convertible debenture*	-	-	(1,755.38)	(1,025.38)	Not Applicable				
5	L&T Finance Limited	Larsen & Toubro Infotech Limited	Fellow Subsidiary Companies	Interest on non convertible debenture	200.00	62.49	(29.20)	(39.66)	Not Applicable				
				IT Professional fees paid	10.00	0.52	(0.22)	(0.15)	Not Applicable				
				Corporate support charges recovered	8.00	2.76	1.63	1.50	Not Applicable				
				Investment in subsidiaries	-	-	478.26	478.26	Investment	0%	NA	Unsecured	for onward lending
				Corporate support charges recovered	4.50	0.82	0.89	-	Not Applicable				
6	L&T Finance Limited	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	Subsidiary Companies	Investment in subsidiaries	-	-	5.00	5.00	Investment	0%	NA	Unsecured	for onward lending
				Corporate support charges recovered	-	-	-	-	Not Applicable				
				Investment in subsidiaries	-	-	-	-	Not Applicable				
				Investment in subsidiaries	-	-	0.10	0.10	Investment	0%	NA	Unsecured	for onward lending
				Accounts Payable	-	-	(0.01)	(0.01)	Not Applicable				
7	L&T Finance Limited	L&T Infra Investment Partners Advisory Private Limited	Subsidiary Companies	Accounts Payable	-	-	(0.02)	(0.02)	Not Applicable				
				Investment in Related Party	-	2.21	240.15	219.28	Investment	0%	NA	Unsecured	for onward lending
				Advisory fees	-	5.91	-	-	Not Applicable				
				Trusteeship fees	-	0.03	-	-	Not Applicable				
				Investment in subsidiaries	-	-	-	-	Not Applicable				
8	L&T Finance Limited	Larsen & Toubro Electromech LLC	Fellow Subsidiary Companies	Investment in subsidiaries	-	-	-	-	Not Applicable				
				Accounts Payable	-	-	-	-	Not Applicable				
				Accounts Payable	-	-	-	-	Not Applicable				
				Investment in Related Party	-	2.21	240.15	219.28	Investment	0%	NA	Unsecured	for onward lending
				Advisory fees	-	5.91	-	-	Not Applicable				
9	L&T Finance Limited	L&T Infra Investment Partners Trustee Private Limited	Subsidiary Companies	Trusteeship fees	-	0.03	-	-	Not Applicable				
				Investment in subsidiaries	-	-	-	-	Not Applicable				
				Accounts Payable	-	-	-	-	Not Applicable				
				Investment in Related Party	-	2.21	240.15	219.28	Investment	0%	NA	Unsecured	for onward lending
				Advisory fees	-	5.91	-	-	Not Applicable				
10	L&T Finance Limited	L&T Infra Investment Partners Trustee Private Limited	Subsidiary Companies	Trusteeship fees	-	0.03	-	-	Not Applicable				
				Investment in subsidiaries	-	-	-	-	Not Applicable				
				Accounts Payable	-	-	-	-	Not Applicable				
				Investment in Related Party	-	2.21	240.15	219.28	Investment	0%	NA	Unsecured	for onward lending
				Advisory fees	-	5.91	-	-	Not Applicable				
11	L&T Finance Limited	L&T Infra Investment Partners Trustee Private Limited	Subsidiary Companies	Trusteeship fees	-	0.03	-	-	Not Applicable				
				Investment in subsidiaries	-	-	-	-	Not Applicable				
				Accounts Payable	-	-	-	-	Not Applicable				
				Investment in Related Party	-	2.21	240.15	219.28	Investment	0%	NA	Unsecured	for onward lending
				Advisory fees	-	5.91	-	-	Not Applicable				
12	L&T Finance Limited	L&T Infra Investment Partners Trustee Private Limited	Subsidiary Companies	Trusteeship fees	-	0.03	-	-	Not Applicable				
				Investment in subsidiaries	-	-	-	-	Not Applicable				
				Accounts Payable	-	-	-	-	Not Applicable				
				Investment in Related Party	-	2.21	240.15	219.28	Investment	0%	NA	Unsecured	for onward lending
				Advisory fees	-	5.91	-	-	Not Applicable				
13	L&T Finance Limited	L&T Infra Investment Partners Trustee Private Limited	Subsidiary Companies	Trusteeship fees	-	0.03	-	-	Not Applicable				
				Investment in subsidiaries	-	-	-	-	Not Applicable				
				Accounts Payable	-	-	-	-	Not Applicable				
				Investment in Related Party	-	2.21	240.15	219.28	Investment	0%	NA	Unsecured	for onward lending
				Advisory fees	-	5.91	-	-	Not Applicable				
14	L&T Finance Limited	L&T Infra Investment Partners Trustee Private Limited	Subsidiary Companies	Trusteeship fees	-	0.03	-	-	Not Applicable				
				Investment in subsidiaries	-	-	-	-	Not Applicable				
				Accounts Payable	-	-	-	-	Not Applicable				
				Investment in Related Party	-	2.21	240.15	219.28	Investment	0%	NA	Unsecured	for onward lending
				Advisory fees	-	5.91	-	-	Not Applicable				
15	L&T Finance Limited	L&T Infra Investment Partners Trustee Private Limited	Subsidiary Companies	Trusteeship fees	-	0.03	-	-	Not Applicable				
				Investment in subsidiaries	-	-	-	-	Not Applicable				
				Accounts Payable	-	-	-	-	Not Applicable				
				Investment in Related Party	-	2.21	240.15	219.28	Investment	0%	NA	Unsecured	for onward lending
				Advisory fees	-	5.91	-	-	Not Applicable				
16	L&T Finance Limited	L&T Infra Investment Partners Trustee Private Limited	Subsidiary Companies	Trusteeship fees	-	0.03	-	-	Not Applicable				
				Investment in subsidiaries	-	-	-	-	Not Applicable				
				Accounts Payable	-	-	-	-	Not Applicable				
				Investment in Related Party	-	2.21	240.15	219.28	Investment	0%	NA	Unsecured	for onward lending
				Advisory fees	-	5.91	-	-	Not Applicable				
17	L&T Finance Limited	L&T Infra Investment Partners Trustee Private Limited	Subsidiary Companies	Trusteeship fees	-	0.03	-	-	Not Applicable				
				Investment in subsidiaries	-	-	-	-	Not Applicable				
				Accounts Payable	-	-	-	-	Not Applicable				
				Investment in Related Party	-	2.21	240.15	219.28	Investment	0%	NA	Unsecured	for onward lending
				Advisory fees	-	5.91	-	-	Not Applicable				
18	L&T Finance Limited	L&T Infra Investment Partners Trustee Private Limited	Subsidiary Companies	Trusteeship fees	-	0.03	-	-	Not Applicable				
				Investment in subsidiaries	-	-	-	-	Not Applicable				

April 29, 2022

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

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400 001

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

Sub: Declaration regarding Audit Reports with unmodified opinion for the Audited Financial Results (Consolidated and Standalone)

Dear Sir/ Madam,

Pursuant to Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, we hereby declare that M/s MSKA & Associates, Chartered Accountants, and M/s Kalyaniwalla & Mistry LLP, Chartered Accountants, the joint Statutory Auditors of the Company have submitted the Audit Reports for Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2022 with unmodified opinion.

We request you to take the aforesaid on record.

Yours faithfully,

For **L&T Finance Limited**



Keshav Loyalka
Chief Financial Officer



April 29, 2022

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

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400 001

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

Sub: Disclosure pursuant to Chapter XII of the Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

Dear Sir/Madam,

Pursuant to Chapter XII of the Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, on fund raising by issuance of debt securities by large corporates, please find enclosed:

- i) Annexure A, an initial disclosure to be made by the Company for FY2022-2023; and
- ii) Annexure B2, annual disclosure to be made by an entity identified as a Large Corporate

We request you to take the aforesaid on records.

Thanking You,

Yours faithfully,

For **L&T Finance Limited**



Apurva Rathod
Company Secretary & Compliance Officer

Encl: as above

Annexure A
Format of the Initial Disclosure to be made by an entity identified as a Large Corporate ("LC")

Sr. No.	Particulars	Details
1.	Name of the company	L&T Finance Limited
2.	CIN	U65910WB1993FLC060810
3.	Outstanding borrowing of company as on March 31, 2022 (Rs. in Crores)	78,319.61
4.	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	Ratings: AAA/ Stable Rating Agency: CRISIL Ratings Limited, CARE Ratings Limited, India Ratings and Research Private Limited and ICRA Limited.
5.	Name of Stock Exchange [#] in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

For **L&T Finance Limited**



Apurva Rathod
Company Secretary and Compliance Officer
Contact Details: 022 6212 5000

Date: April 29, 2022

For **L&T Finance Limited**



Keshav Loyalka
Chief Financial Officer
Contact Details: 022 6212 5000



*In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

L&T Finance Limited
Correspondence Address

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

Registered Office

15th Floor, P5 SRIJAN Tech Park,
 Plot No 52, Block- DN, Sector-V,
 Salt Lake City, Kolkata – 700 091,
 District 24-Parganas North

T +91 22 6212 5000
 E customercare@ltfs.com

www.ltfs.com

Annexure B2
Format of the Annual Disclosure to be made by an entity identified as a LC*

1. **Name of the Company:** L&T Finance Limited
2. **CIN:** U65910WB1993FLC060810
3. **Report filed for FY:** 2021-2022
4. **Details of the current block (all figures in Rs. crores):** 2021-22/2022-23

Sr. No.	Particulars	Details
1.	2-year block period (Specify financial years)	FY2022 and FY2023
2.	Incremental borrowing done in FY (a)	14,878.00
3.	Mandatory borrowing to be done through issuance of debt securities in FY 2021-22 (b) = (25% of a)	3,719.50
4.	Actual borrowings done through debt securities in FY 2021-22 (c)	4,665.00
5.	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22 (d)	-
6.	Quantum of (d), which has been met from (c) (e)	-
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 {after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward for FY 2021-22} (f)=(b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	NIL

5. **Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. Crores):**

Sr. No.	Particulars	Details
1.	2-year block period (Specify financial years)	FY2020-21 and FY2021-22
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}[#]	-

In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T- 1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

#(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.

For L&T Finance Limited



Apurva Rathod
Company Secretary and Compliance Officer
Contact Details: 022 6212 5000

For L&T Finance Limited



Keshav Loyalka
Chief Financial Officer
Contact Details: 022 6212 5000



Date: April 29, 2022