

April 27, 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: Audited Financial Results 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 27, 2022 has, inter alia, approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022.

Accordingly, please find enclosed the Audited Financial Results for the quarter and financial year ended March 31, 2022 along with the Auditor’s Report by the Statutory Auditors, declaration regarding Auditor’s Report with unmodified opinion and the disclosures in compliance with Regulation 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 for the quarter and financial year ended March 31, 2022 in the newspapers.

The Board Meeting commenced at 11:04 a.m. and concluded at 11:48 a.m.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Infra Credit Limited**
(formerly known as L&T Infra Debt Fund Limited)



Savita Kodain
Company Secretary and Compliance Officer

Encl: As above

L&T Infra Credit Limited
(formerly known as L&T Infra Debt Fund Limited)

Registered Office
Plot No. 177, CTS No. 6970, 6971, Vidyanagari Marg
CST Road, Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67100MH2013PLC241104

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE FINANCIAL RESULTS

To

The Board of Directors of

The L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)

1. Opinion

We have audited the accompanying financial results of The L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited) (the "Company") for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (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 Statement:

- i. is presented in accordance with the requirements of regulation 52 of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable India accounting standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year then ended March 31, 2022.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 ("ICAI") together with the ethical requirements that are relevant to our audit



of the financial results for the quarter and year then ended March 31,2022 under the provisions of the Act and 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

We draw attention to Note no 7 of Statement, regarding application filed by the Company with the Reserve Bank of India ("RBI") for converting itself from an Infrastructure Debt Fund - NBFC (IDF – 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 L&T Finance Limited ("LTFL") as per the orders of National Company Law Tribunal.

Our opinion is not modified in respect of this matter.

4. Management's Responsibilities for the Financial Results

This Statement which is the responsibility of the Company's Board of Directors, and has been approved by them. The Statement has been complied from the related financial statements for the three months ended and year ended March 31,2022. The Company's Management and Board of Directors are responsible for the preparation and presentation of the 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 Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the 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 management and Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the 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 scepticism 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, but not for the purpose of expressing an opinion the 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations
- 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 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.



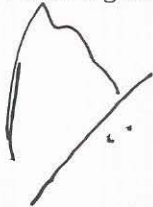
6. **Other Matters**

Attention is drawn to the fact that the audited financial results of the Company for the quarter and year ended March 31, 2021 were audited by the predecessor firm of statutory auditor whose report dated April 9, 2021, expressed an unmodified opinion on those audited financial results and the financial statements. Our opinion is not modified in respect of these matters. The statement includes the result 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 upto the third quarter of the current financial year which were subject to limited review by us.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036



Hiren Shah

Partner

Membership No. 100052

UDIN: 22100052 AHWMER6876

Place: Mumbai

Date: April 27, 2022



L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)

(A subsidiary of L&T Finance Holdings Limited)

CIN NO : L67100MH2013PLC241104

Regd. Office : Plot No 177, CTS No. 6970-6971, Vidhyanagari Marg, CST Road, Kalina, Santacruz (East) Mumbai 400 098

Website: www.ltfs.com Email: investor@ltfs.com Phone: +91 22 62125500 Fax: +91 22 62125553

(₹ in crore)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022						
Sr No	Particulars	Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2022	2021	2021	2022	2021
		(Unaudited) Refer note 6	(Unaudited)	(Unaudited) Refer note 6	(Audited)	(Audited)
(I)	Revenue from operations					
	(a) Interest income	151.21	168.99	213.82	711.02	880.37
	(b) Fees and commission income	10.35	-	0.70	11.70	4.88
	(c) Net gain on fair value changes	(0.72)	4.37	0.83	6.21	4.41
	(d) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	2.11
	Total revenue from operations	160.84	173.36	215.35	728.93	891.77
(II)	Other income	-	2.25	0.04	2.25	1.85
(III)	Total income (I+II)	160.84	175.61	215.39	731.18	893.62
(IV)	Expenses					
	(a) Finance costs	157.02	166.45	173.17	662.69	705.52
	(b) Impairment/(Reversal of impairment) on financial instruments	18.10	(4.15)	(2.28)	31.83	(1.38)
	(c) Employee benefits expenses	2.16	2.36	3.17	10.23	11.76
	(d) Depreciation, amortization and impairment	0.03	0.04	0.01	0.08	0.03
	(e) Others expenses	1.38	4.43	0.60	15.35	18.53
	Total expenses	178.69	169.13	174.67	720.18	734.46
(V)	Profit / (loss) before tax (III-IV)	(17.85)	6.48	40.72	11.00	159.16
(VI)	Tax expense:					
	a) Current tax	2.96	5.03	-	15.44	-
	b) Deferred tax	(3.33)	(3.40)	-	(8.55)	-
	c) Provision for tax related to earlier years	-	-	72.61	-	95.93
	Total tax expense (a+b+c)	(0.37)	1.63	72.61	6.89	95.93
(VII)	Profit / (loss) for the period / year (V - VI)	(17.48)	4.85	(31.89)	4.11	63.23
(VIII)	Other comprehensive income					
A	(i) Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit liabilities / (asset)	0.04	-	0.06	0.05	0.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	-	-	(0.01)	-
B	(i) Items that will be reclassified to profit or loss					
	Change in fair value of debt instruments measured at fair value through other comprehensive income	(0.65)	(0.28)	(1.90)	0.83	(1.95)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.21)	-	-	(0.21)	-
(IX)	Total comprehensive income for the period/ year (VII+VIII)	(18.31)	4.57	(33.73)	4.77	61.56
(X)	Earnings per share (* not annualised)					
	Basic (₹)	*(0.36)	*0.10	*(0.65)	0.08	1.29
	Diluted (₹)	*(0.36)	*0.10	*(0.65)	0.08	1.29



Notes :

1 Statement of assets and liabilities

(₹ in crore)

Sr No	Particulars	As at	As at
		March 31,	March 31,
		2022	2021
		(Audited)	(Audited)
A	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	534.91	1,234.76
(b)	Bank balance other than (a) above	1,114.87	-
(c)	Receivables		
	Trade receivables	9.32	-
	Other receivables	-	0.01
(d)	Loans	4,940.38	8,435.99
(e)	Investments	2,508.07	159.22
(f)	Other financial assets	1.17	0.89
2	Non Financial Assets		
(a)	Current tax assets (net)	72.54	73.45
(b)	Deferred tax assets (net)	8.33	-
(c)	Intangible assets under development	0.02	-
(d)	Other intangible assets	0.26	0.05
(e)	Other non-financial assets	1.20	2.77
	Total - Assets	9,191.07	9,907.14
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
(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	3.47	5.57
(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	-	-
(b)	Debt securities	7,528.49	8,144.00
(c)	Subordinated liabilities	285.91	322.68
(d)	Other financial liabilities	1.39	1.69
2	Non Financial Liabilities		
(a)	Current tax liabilities	28.77	95.93
(b)	Provisions	0.92	1.00
(c)	Other non-financial liabilities	1.74	0.65
3	Equity		
(a)	Equity share capital	490.18	490.18
(b)	Other equity	850.20	845.43
	TOTAL - LIABILITIES AND EQUITY	9,191.07	9,907.14



2 Statement of cash flows for the year ended March 31, 2022

Particulars	(₹ in crore)	
	As at	As at
	March 31,	March 31,
	2022	2021
	(Audited)	(Audited)
A Cash flow from operating activities:		
Profit before tax	11.00	159.16
Adjustments for:		
Add -		
Depreciation and Amortisation expense	0.08	0.03
Impairment/(Reversal of impairment) on financial instruments	31.83	(1.38)
Provision for gratuity	0.13	0.20
Provision for compensated absences	-	-
Net gain on derecognition of financial instruments under amortised cost category	-	(2.11)
Net gain on fair value changes of financial instruments	(6.21)	(4.41)
Operating profit before working capital changes	36.83	151.49
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets-		
Other financial assets	(0.28)	(1.40)
Other non financial assets	1.57	(0.92)
Trade and other receivables	(9.31)	0.48
Adjustments for increase / (decrease) in operating liabilities-		
Trade payable	(2.10)	(6.55)
Other financial liabilities	14.38	30.18
Provision	(0.25)	(0.31)
Other non financial liabilities	1.09	(0.08)
Cash generated from operations	41.93	172.89
Net income tax refund / (paid)	(81.25)	32.78
Loans disbursed (net of repayments)	3,463.78	328.18
Net cash generated from operating activities (A)	3,424.46	533.86
B Cash flow from investing activities		
(Purchase) of investments / proceed from sale in mutual funds	7.11	539.59
(Purchase) of investments in bond	(769.93)	(60.07)
(Purchase) of investments in CP	(1,579.35)	-
Expenditure on intangible assets under development	(0.31)	(0.01)
Change in bank balances not available for immediate	(1,114.87)	25.85
Net cash (used in) / generated from investing activities (B)	(3,457.35)	505.36
C. Cash flow from financing activities		
Proceeds from borrowings	-	401.34
Repayment of borrowings	(666.96)	(543.10)
Net cash used in investing activities (C)	(666.96)	(141.76)
Net increase in cash and cash equivalents (A+B+C)	(699.85)	897.46
Cash and cash equivalents at beginning of the year	1,234.76	337.30
Cash and cash equivalents at end of the year	534.91	1,234.76

3 These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 27, 2022. The Statutory Auditor of the Company have been carried out an audit of the aforesaid results.

4 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the 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 March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subjected to Limited Review.
- 7 Amalgamation of L&T Infrastructure Finance Company Limited ("LTIFC"), L&T Housing Finance Limited ("LTHFC") and L&T Finance Limited ("LTFL"):
Pursuant to order of National Company Law Tribunal Benches, Mumbai and Kolkata dated March 15, 2021 and March 19, 2021 respectively, the scheme of amalgamation for merger of LTIFC and LTHFC with LTFL became effective from April 12, 2021 with appointed date being April 01, 2020. Prior to the merger, LTIFC was the sponsor of the Company (erstwhile L&T Infra Debt Fund Limited). Consequent to the merger of the sponsor (i.e., LTIFC with LTFL), the Company is no longer eligible to be regarded as IDFBFC. The Company is taking steps to convert itself to an NBFC – Investment and Credit Company (NBFC-ICC).
- 8 In assessing the recoverability of loans, receivables, intangible assets and investments, the Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. However, the going concern assumptions will not get impacted by the ongoing COVID-19 pandemic.
- 9 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2022 are given below:

(₹ 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 i.e. September 30, 2021	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 the previous half-year i.e. March 31, 2022
	(A)	(B)	(C)	(D)	(E)
Personal Loans					
Corporate persons*/**	258.12	-	-	26.55	243.00
Of which, MSMEs					
Others	-	-	-	-	-
Total	258.12	-	-	26.55	243.00

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

**Includes restructuring implemented during the quarter ended June 2021 and September 2021 under the Resolution Framework 1.0 and 2.0

- 10 Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

(₹ in crore)		
Sl. No	Particulars	During the year ended March 31, 2022
1	Details of loans not in default that are transferred or acquired	-
2	Details of stressed loans transferred or acquired	-

- 11 During the year ended March 31, 2022, 5% Cumulative Compulsorily Redeemable Preference Shares (CRPS) amounting to ₹ 33.10 crore have been redeemed. The Company has paid dividend of ₹ 3.36 crore on redeemed Preference Shares.
- 12 RBI vide Circular dated November 12, 2021 – "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances – Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company 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".



L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)
(A subsidiary of L&T Finance Holdings Limited)

CIN NO : L67100MH2013PLC241104

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Website: www.ltfs.com Email: investorgrievances@ltfs.com Phone: +91 22 62125500 Fax: +91 22 62125553

- 13 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as annexure 1.
- 14 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security cover available as on March 31, 2022 in case of Secured non-convertible debentures issued by the Company is 1.06 times. The secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of Exclusive charge on specific receivables of the Company, to the extent as stated in the respective Information Memorandum.
- 15 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.



For and on behalf of the Board of Directors of
L&T Infra Credit Limited
(Formerly known as L&T Infra Debt Fund Limited)


Shiva Rajaraman
Director
(DIN 07570408)

Date : April 27, 2022
Mumbai

L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)

(A subsidiary of L&T Finance Holdings Limited)

CIN NO : L67100MH2013PLC241104

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Annexure 1:

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2022

Sr.No.	Particular	Ratio
a)	Debt-Equity Ratio ¹	5.98
b)	Debt service coverage ratio	NA
c)	Interest service coverage ratio	NA
d)	Outstanding redeemable preference share (quantity)	3,201.00
d)	Outstanding redeemable preference share (₹ in cr)	253.90
e)	Capital redemption reserve	33.10
	Debenture redemption reserve	Nil
f)	Net worth (₹ in crore) ²	1,306.39
g)	Net Profit after tax (₹ in cr)	4.11
h)	Earnings per equity share (of ₹ 10/- each)	
	(i) Basic EPS (₹)	0.08
	(ii) Diluted EPS (₹)	0.08
i)	Current ratio ³	NA
j)	Long term debt to working capital ³	NA
k)	Bad debts to Account receivable ratio ³	NA
l)	Current liability ratio ³	NA
m)	Total debts to total assets ⁴	0.85
n)	Debtors turnover ³	NA
o)	Inventory turnover ³	NA
p)	Operating margin ³	NA
q)	Net profit margin ⁵	0.56%
r)	Sector specific equivalent ratios	
	a) Stage 3 ratio (gross) as at March 31, 2022 (%)	Nil
	b) Stage 3 ratio (net) as at March 31, 2022 (%)	Nil
	(c) Capital to risk-weighted assets ratio ⁶	31.67%
	(d) Liquidity coverage ratio ⁶	217.00%

Note:

- 1 Debt equity ratio = (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 + 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.



April 27, 2022

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

Dear Sir/Madam,

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

Sub: Declaration regarding Audit Report with unmodified opinion for the Audited Financial Results:

Dear Sir / Madam,

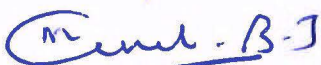
Pursuant to Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, we hereby declare that M/s. CNK & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have submitted the Audit Report for Audited Financial Results 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.

Thanking you,

Yours faithfully,

For L&T Infra Credit Limited
(formerly known as L&T Infra Debt Fund Limited)



Manish Jethwa
Chief Financial Officer

L&T Infra Credit Limited
(formerly known as L&T Infra Debt Fund Limited)

Registered Office

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April 27, 2022

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Dalal Street, Mumbai - 400 001

Dear Sir/Madam,

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

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 the FY 2022-23; 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 Infra Credit Limited
(formerly known as L&T Infra Debt Fund Limited)



Savita Kodain
Company Secretary and Compliance Officer
Encl: As above

L&T Infra Credit Limited
(formerly known as L&T Infra Debt Fund Limited)

Registered Office
Plot No. 177, CTS No. 6970, 6971, Vidyanagari Marg
CST Road, Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67100MH2013PLC241104

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

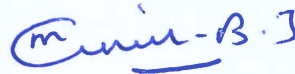
Sr.No.	Particulars	Details
1.	Name of the company	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)
2.	CIN	L67100MH2013PLC241104
3.	Outstanding borrowing of company as on March 31, 2022 (in Rs. crores)	7,814.40
4.	Highest credit rating during the previous FY along with name of the Credit Rating Agency	Rating: AAA (Stable) Rating Agency: ICRA Limited, CARE Ratings Limited and CRISIL 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 Infra Credit Limited
(formerly known as L&T Infra Debt Fund Limited)**



Savita Kodain
Company Secretary and Compliance Officer
Contact Details: 0226212 5000



Manish Jethwa
Chief Financial Officer
Contact Details: 0226212 5000

Date: April 27, 2022

*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.

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

1. **Name of the Company:** L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)
2. **CIN:** L67100MH2013PLC241104
3. **Report filed for FY:** 2021-22
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 2021-22 (a)	-
3.	Mandatory borrowing to be done through debt securities in FY 2021-22 (b) = (25% of a)	-
4.	Actual borrowing done through debt securities in FY 2021-22 (c)	-
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"}	-

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)	-
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)} [#]	-

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*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 Infra Credit Limited**
(formerly known as L&T Infra Debt Fund Limited)



Savita Kodain
Company Secretary and Compliance Officer
Contact Details: 0226212 5000



Manish Jethwa
Chief Financial Officer
Contact Details: 0226212 5000

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L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)

(A subsidiary of L&T Finance Holdings Limited)

CIN NO : L67100MH2013PLC241104

Regd. Office : Plot No 177, CTS No. 6970-6971, Vidhyanagari Marg, CST Road, Kalina, Santacruz (East) Mumbai 400 098

Website: www.ltfs.com Email: investorcomplains@ltfs.com Phone: +91 22 62125500 Fax: +91 22 62125553

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	
	Name	Name	Relationship of the counterparty with the listed entity				Opening balance (as on October 1, 2021)	Closing balance (as on March 31, 2022)
1	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Financial Consultants Limited	Fellow Subsidiary Companies	Rent and maintenance Cost paid	2.00	0.84	-	-
2	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Larsen & Toubro Limited	Ultimate Holding Company	Professional charges paid	0.10	0.01	-	0.01
3	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Larsen & Toubro Limited	Ultimate Holding Company	Brand license fees paid	15.00	-0.66	0.92	0.22
4	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Holdings Limited	Ultimate Holding Company	Management fees paid	2.00	0.42	0.14	-
5	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Holdings Limited	Ultimate Holding Company	ESOP cost paid	3.00	1.04	0.35	-
6	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Limited	Holding Company	Corporate support charges paid	8.00	2.76	1.63	1.50
7	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Mr Shiva Rajaraman	Key management personnel of entity	Salary including perquisites and allowances		1.93	-	-
8	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Mr Thomas Mathew T	Independent Director	Director sitting fees & NED comission		0.13	-	-
9	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Ms. Nishi Vasudeva	Independent Director	Director sitting fees & NED comission		0.18	-	-

Note : The Company has not given any loan, inter corporate deposit, advances or made any investment to the related parties during the reporting period.



1. Following issues of Preference Shares have been listed with your Stock Exchange:

Details of outstanding Listed Redeemable Preference Shares:

Name of Series	No. of Preference Shares	Amt. of Issue (Rs.)	Credit Rating
Series A 2014-15 5%, Non-Convertible, Cumulative, Redeemable, Preference Shares (INE235P04024)	1003	34,10,20000	"CRISIL AAA / Stable"
Series A 2016-17 5%, Non-Convertible, Cumulative, Redeemable, Preference Shares (INE235P04040)	50	5,00,00,000	"CRISIL AAA / Stable"
Series A 2019-20 5%, Non-Convertible, Cumulative, Redeemable, Preference Shares (INE235P04057)	648	64,80,00,000	"CRISIL AAA / Stable"
Series B 2019-20 5.25%, Non-Convertible, Cumulative, Redeemable, Preference Shares (INE235P04065)	1500	1,50,00,00,000	"CRISIL AAA / Stable"

2. Submission of details required under Regulation 52(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations):

Sr. No.	Particulars	Remarks
a.	Free reserve for the year end as on March 31, 2022	Rs. 500.13 Crore
b.	Securities Premium account balance (if redemption of redeemable preference shares is to be done at premium, such premium may be appropriated from securities premium account). Provided that disclosure on securities premium account balance may be provided only in a year in which non-convertible redeemable preference shares are due for redemption	Not Applicable

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Sr. No.	Particulars	Remarks
c.	Track record of dividend payment on non-convertible redeemable preference shares. Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed.	Dividend on non-convertible redeemable preference shares is paid within the prescribed timeline.
d.	Breach of any covenants under the terms of the non-convertible redeemable preference shares Provided that in case of listed entity is planning a fresh issuance of shares whose end use is servicing of the Non-Convertible Redeemable Preference shares (whether dividend or principle redemption), then the same shall be disclosed whenever the listed entity decided on such issuances.	There has been no breach of covenants under the terms of the non-convertible redeemable preference shares.

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