

April 29, 2022

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

BSE Limited

Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Symbol: L&TFH

Security Code No.: 533519

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

Sub: Outcome of the Board Meeting

Dear Sir / Madam,

Pursuant to Regulation 30 and Regulation 51 read with Schedule III, Regulation 33 and Regulation 52 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 ("Board") of the Company at its meeting held on April 29, 2022 has, inter alia:

- a) Approved the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2022.
- b) Recommended a dividend of Rs. 0.50 per Equity Share (face value Rs. 10 each). The dividend, if approved by the Members at the ensuing Annual General Meeting ("AGM") will be credited / dispatched within 30 days from the date of AGM.
- c) Approved the proposal of raising funds by issuance of non-convertible securities during FY2022-23 for an amount upto Rs. 2,000 crores.

Further, in accordance with Regulation 33(3)(b) of the Listing Regulations, the Company is submitting, in addition to Standalone Financial Results, Consolidated Financial Results of the Company to the Exchanges. Accordingly, please find enclosed Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2022 along with the Auditor's Report by the Statutory Auditors, declaration regarding Auditor Reports with unmodified opinion and Press Release in this connection. Also, in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing the Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2022 in the newspapers.

The Board Meeting commenced at 5:30 p.m. and concluded at 5:53 p.m.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**



Apurva Rathod
Company Secretary and Compliance Officer

Encl: As above

L&T Finance Holdings Limited

Registered Office

Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
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Khimji Kunverji & Co LLP

Chartered Accountants

Independent auditor's report

To

The Board of Directors of
L&T Finance Holdings Limited

Report on the audit of the Consolidated Financial Results

Opinion

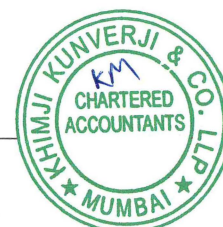
1. We have audited the accompanying statement of consolidated financial results of L&T Finance Holdings Limited ("the Parent" or "the Company") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 the other auditors on separate audited financial statements and financial information of the subsidiaries, the Statement:
 - 2.1. includes the results of the following entities;

Sr No.	Name of Entity	Relationship
1	L&T Finance Limited (merged with L&T Infrastructure Finance Company Limited and L&T Housing Finance Limited)	Subsidiary
2	L&T Infra Credit Limited (Erstwhile L&T Infra Debt Fund Limited)	Subsidiary
3	L&T Investment Management Limited	Subsidiary
4	L&T Mutual Fund Trustee Limited	Subsidiary
5	L&T Financial Consultants Limited	Subsidiary
6	L&T Infra Investment Partners Fund	Subsidiary
7	L&T Infra Investment Partners Trustee Private Limited	Subsidiary
8	L&T Infra Investment Partners Advisory Private Limited	Subsidiary
9	Mudit Cement Private Limited	Subsidiary

- 2.2. is presented in accordance with the requirements of Listing Regulations; and
- 2.3. gives a true and fair view, in conformity with the applicable Indian Accounting Standards ("Ind AS"), applicable RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

3. 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 SAs 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 financial statements 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 Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter

4. The auditors of L&T Infra Credit Limited ("LTICL"), a subsidiary company, have mentioned in their audit report dated 27 April 2022 the following para:

Attention is drawn to Note no 7 of the Statement, regarding application filed by LTICL 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 the Holding Company as per orders of National Company Law Tribunal.

Our opinion is not modified in respect of this matter.

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

5. The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent's management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 each company and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company and 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 Company and the Group or to cease operations, or has no realistic alternative but to do so.
7. 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

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 9.1. 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



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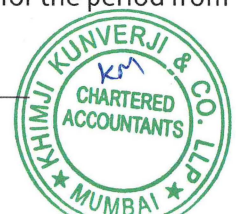
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that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 9.2. 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 through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 9.4. 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.
- 9.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 9.6. Obtain sufficient appropriate audit evidence regarding the 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.
10. We communicate with those charged with governance of the Parent 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.
11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. The Statement includes the audited Financial Results of 8 (eight) subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 1,06,464.30 Crores as at 31 March 2022, Group's share of total revenue of Rs. 3,182.82 Crores and Rs. 12,747.80 Crores, Group's share of total net profit after tax of Rs. 314.70 Crores and Rs. 1028.51 Crores and Group's share of total comprehensive income of Rs. 301.69 Crores and Rs. 1,090.22 Crores for the quarter ended 31 March 2022 and for the period from



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1 April 2021 to 31 March 2022 respectively, and cash outflows (net) of Rs. 771.61 Crores for the period from 1 April 2021 to 31 March 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.

14. The Statement also includes the unaudited Financial Results of 1 (one) subsidiary, whose financial information reflect Group's share of total assets of Rs. 399.32 Crores as at 31 March 2022, Group's share of total revenue of Rs. 0.01 Crores and Rs. 0.04 Crores, Group's share of total net loss after tax of Rs. 2.02 Crores and Rs. 46.33 Crores and Group's share of total comprehensive income of Rs. (2.02) Crores and Rs. (46.33) Crores for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively, and cash inflow (net) of Rs. 0.01 Crores for the period from 1 April 2021 to 31 March 2022 as considered in the Statement. These unaudited Financial Statements 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 these subsidiaries, is based solely on such unaudited, management certified Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

15. Attention is drawn to the fact that the consolidated financial results of the Company for the quarter and year ended 31 March 2021 were audited by Deloitte Haskins & Sells LLP and B. K. Khare & Co. ('the erstwhile joint auditors') whose report dated 29 April 2021, expressed an unmodified opinion on those consolidated financial results and the consolidated financial statements. Our opinion is not modified in respect of this matter.
16. The Statement includes the results for the quarter ended 31 March 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 of the current financial year which were subjected to limited review by the auditors.

For Khimji Kunverji & Co LLP
Chartered Accountants
Firm Registration Number: 105146W/W100621



Hasmukh B. Dedhia
Partner
ICAI Membership No: 033494
UDIN: 22033494AIBFAC8126

Place: Mumbai
Date: 29 April 2022



L&T FINANCE HOLDINGS LIMITED

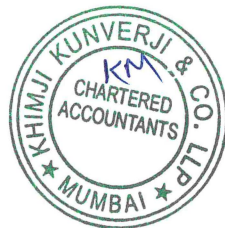
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(₹ in Crore)

STATEMENT OF CONSOLIDATED 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
		(Unaudited) (Refer note 15)	(Unaudited)	(Unaudited) (Refer note 15)	(Audited)	(Audited)
	Continuing operations					
	Revenue from operations					
(i)	Interest income	2,918.75	2,874.37	3,223.61	11,704.17	13,104.85
(ii)	Dividend income	0.01	0.15	0.01	0.18	0.04
(iii)	Rental income	1.78	1.87	2.23	7.92	10.10
(iv)	Fees and commission income	26.77	89.58	95.76	210.21	230.79
(v)	Net gain on fair value changes	(0.53)	4.78	0.94	7.22	4.96
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	2.11
(I)	Total revenue from operations	2,946.78	2,970.75	3,322.55	11,929.70	13,352.85
(II)	Other income	120.38	128.37	168.84	393.85	400.48
(III)	Total income (I+II)	3,067.16	3,099.12	3,491.39	12,323.55	13,753.33
	Expenses					
(i)	Finance costs	1,392.26	1,406.59	1,610.88	5,753.79	7,212.62
(ii)	Fees and commission expenses	0.26	0.26	0.93	1.06	3.36
(iii)	Net loss on fair value changes	236.04	106.93	65.88	1,089.11	420.42
(iv)	Net loss on derecognition of financial instruments under amortised cost category	62.05	114.85	82.14	285.01	237.25
(v)	Impairment on financial instruments	354.27	519.98	504.02	1,709.17	2,978.03
(vi)	Employee benefits expense	302.35	263.24	251.89	1,094.84	938.07
(vii)	Depreciation, amortisation and impairment	27.78	24.28	21.97	102.64	85.66
(viii)	Other expenses	273.04	293.89	301.61	1,065.08	842.19
(IV)	Total expenses	2,648.05	2,730.02	2,839.32	11,100.70	12,717.60
(V)	Profit before exceptional items and tax (III-IV)	419.11	369.10	652.07	1,222.85	1,035.73
(VI)	Exceptional items	-	-	-	-	225.61
(VII)	Profit before tax (V+VI)	419.11	369.10	652.07	1,222.85	1,261.34
(VIII)	Tax expense:					
(1)	Current tax	105.56	63.95	209.78	210.89	689.72
(2)	Deferred tax	23.37	48.65	232.61	162.73	(166.61)
(IX)	Profit after tax from continuing operations (VII-VIII)	290.18	256.50	209.68	849.23	738.23
(X)	Add: Share in profit of associate company	-	-	-	-	-
(XI)	Profit after tax from continuing operations and share in profit of associate company	290.18	256.50	209.68	849.23	738.23
	Discontinued operations (refer note 10)					
(XII)	Profit before tax from discontinued operations	64.54	64.86	66.17	251.96	233.86
(XIII)	Tax expense from discontinued operations	13.37	13.48	9.88	51.95	23.21
(XIV)	Profit after tax from discontinued operations (XII-XIII)	51.17	51.38	56.29	200.01	210.65
(XV)	Net profit after tax from total operations for the period/year (XI+XIV)	341.35	307.88	265.97	1,049.24	948.88
(XVI)	Profit for the period/year attributable to:					
	Owners of the company	342.24	325.99	266.85	1,070.11	970.94
	Non-controlling interest	(0.89)	(18.11)	(0.88)	(20.87)	(22.06)
(XVII)	Other comprehensive income	(20.12)	62.05	(23.19)	64.13	42.93
	A (i) Items that will not be reclassified to profit or loss (net of tax)					
	(a) Remeasurements of the defined benefit plans	1.40	1.30	0.54	0.67	2.76
	(b) Equity instruments through other comprehensive income	-	-	-	-	55.05
	B (i) Items that may be reclassified to profit or loss (net of tax)					
	(a) Debt instruments through other comprehensive income	(0.18)	(6.68)	(10.65)	21.84	(12.42)
	(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(21.34)	67.43	(13.08)	41.62	(2.20)
	(c) Exchange differences in translating the financial statements of foreign operations (net)	-	-	-	-	(0.26)
	Other comprehensive income for the period/year attributable to:					
	Owners of the company	(20.12)	62.05	(23.19)	64.13	42.93
	Non-controlling interest	-	-	-	-	-
(XVIII)	Total comprehensive income (XV+XVII)	321.23	369.93	242.78	1,113.37	991.81
	Total comprehensive income for the period/year attributable to:					
	Owners of the company	322.12	388.04	243.66	1,134.24	1,013.87
	Non-controlling interest	(0.89)	(18.11)	(0.88)	(20.87)	(22.06)
(XIX)	Paid-up equity share capital (face value of ₹ 10 each) (refer note 6)	2,474.04	2,473.90	2,469.45	2,474.04	2,469.45
(XX)	Other equity	-	-	-	17,473.66	16,303.75
(XXI)	Earnings per share (*not annualised):					
	Continuing operations :					
	(a) Basic (₹)	*1.18	*1.11	*0.94	3.52	3.52
	(b) Diluted (₹)	*1.18	*1.11	*0.92	3.51	3.50
	Discontinued operations :					
	(a) Basic (₹)	*0.21	*0.21	*0.25	0.81	0.97
	(b) Diluted (₹)	*0.21	*0.21	*0.25	0.81	0.97
	Total operations :					
	(a) Basic (₹)	*1.39	*1.32	*1.19	4.33	4.49
	(b) Diluted (₹)	*1.39	*1.32	*1.17	4.32	4.47

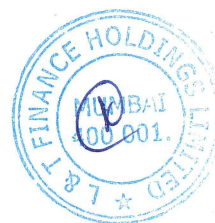
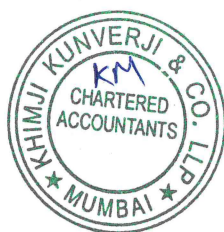


Notes:

1 Consolidated Statement of assets and liabilities as at March 31, 2022

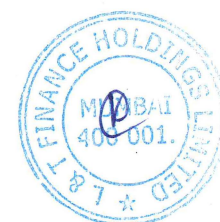
		(₹ in Crore)	
Particulars		As at March 31, 2022	As at March 31, 2021
		(Audited)	(Audited)
ASSETS:			
(1)	Financial assets		
(a)	Cash and cash equivalents	4,915.98	6,947.79
(b)	Bank balance other than (a) above	3,054.44	1,479.18
(c)	Derivative financial instruments	207.12	32.60
(d)	Receivables		
	(i) Trade receivables	15.92	47.31
	(ii) Other receivables	47.76	66.04
(e)	Loans	82,469.44	87,030.25
(f)	Investments	11,916.94	8,872.13
(g)	Other financial assets	93.31	79.61
(2)	Non-financial assets		
(a)	Current tax assets (net)	695.99	663.87
(b)	Deferred tax Assets (net)	1,444.57	1,635.28
(c)	Investment property	324.18	327.26
(d)	Property, plant and equipment	23.98	31.40
(e)	Intangible assets under development	21.81	23.84
(f)	Goodwill	13.40	636.71
(g)	Other intangible assets	116.02	112.85
(h)	Right of use asset	31.23	30.07
(i)	Other non-financial assets	682.68	955.46
(3)	Group of asset classified as held for sale	827.41	-
TOTAL - ASSETS		1,06,902.18	1,08,971.65

		(₹ in Crore)	
Particulars		As at March 31, 2022	As at March 31, 2021
		(Audited)	(Audited)
LIABILITIES			
(1)	Financial liabilities		
(a)	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	432.43	371.73
(b)	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	5.06
(c)	Debt securities	42,194.10	46,027.46
(d)	Borrowings (other than debt securities)	39,323.82	37,582.58
(e)	Subordinated liabilities	3,683.32	4,945.73
(f)	Lease liability	35.53	35.80
(g)	Other financial liabilities	672.26	598.06
(2)	Non financial liabilities		
(a)	Current tax liabilities (net)	235.45	312.36
(b)	Provisions	28.15	33.95
(c)	Deferred tax liabilities (net)	21.80	24.89
(d)	Other non-financial liabilities	56.13	63.68
(3)	Group of liabilities classified as held for sale	84.98	-
(4)	EQUITY		
(a)	Equity share capital	2,474.04	2,469.45
(b)	Other equity	17,473.66	16,303.75
(5)	Non-controlling interest	179.83	197.15
TOTAL - LIABILITIES AND EQUITY		1,06,902.18	1,08,971.65



2 Statement of Consolidated Cash Flows for the year ended March 31, 2022

Particulars	(₹ in Crore)	
	Year ended March 31, 2022	Year ended March 31, 2021
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax from :		
Continued operations	1,222.85	1,261.34
Discontinued operations	251.96	233.86
Adjustment for:		
Depreciation, amortisation and impairment	103.73	87.09
Loss on sale of property, plant and equipment (net)	0.03	0.59
Net fair value loss on loan asset	348.10	158.77
Net fair value loss/ (gain) on financial instruments	734.56	237.17
Net loss on derecognition of financial instruments under amortised cost category	285.01	235.14
Impairment on financial instruments	1,713.44	2,978.03
Gain from sale of investment in subsidiary	-	(225.61)
Share based payment to employees	20.11	54.51
Operating profit before working capital changes	4,679.79	5,020.89
Changes in working capital		
Decrease in financial and non-financial assets	274.03	56.56
(Decrease) / Increase in financial and non-financial liabilities	(316.37)	148.33
Cash generated from operations		
Direct taxes paid	(372.11)	(261.88)
Loans repaid (net of disbursement)	1,812.72	500.40
Net cash flow generated from operating activities (A)	6,078.06	5,464.30
B. Cash flows from investing activities		
Add: Inflow from investing activities		
Proceeds from sale of property, plant and equipment	0.95	3.44
Redemption in other bank balances in investing activities	-	953.29
Proceed from sale of investments (net)	2,454.64	1,335.17
Less: Outflow from investing activities		
Purchase of property, plant and equipment and Intangible assets (including under development)	(77.55)	(52.58)
Investment in other bank balances	(1,482.40)	-
Purchase of investments (net)	(5,979.18)	(4,263.80)
Net cash flow used in investing activities (B)	(5,083.54)	(2,024.48)
C. Cash flows from financing activities		
Add: Inflow from financing activities		
Proceeds from issue of share capital including security premium	20.68	3,005.06
Proceeds from borrowings	18,186.29	20,556.77
Less: Outflow from financing activities		
Payment to non-controlling interests	3.55	(1.00)
Share issue expenses	(0.52)	(10.28)
Repayment of borrowing	(20,175.81)	(25,041.23)
Redemption of preference shares	(1,057.20)	(600.00)
Net cash used in financing activities (C)	(3,023.01)	(2,090.68)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2,028.49)	1,349.14
Cash and cash equivalents as at beginning of the year	6,947.79	5,598.69
Less : Cash and cash equivalents for discontinued operations (assets held for sale)	(3.32)	-
Exchange difference on translation of foreign currency cash and cash equivalents	-	(0.04)
Cash and cash equivalents as at end of the year	4,915.98	6,947.79



- 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.
- These consolidated financials results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 29, 2022. The Statutory Auditor of the Company has carried out an audit of the aforesaid results.
- The Company reports quarterly financial results of the group on a consolidated basis, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular dated July 5, 2016. The standalone financial results are available on the website of the Company at www.ltf.com, the website of BSE Limited ("BSE") at www.bseindia.com and on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com. The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2022 are given below.

Particulars	(₹ in Crore)				
	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total income	270.67	21.61	125.12	350.46	191.42
Profit/(loss) before tax	264.29	(1.85)	79.08	254.43	188.79
Profit/(loss) after tax	249.09	(9.53)	58.87	218.18	116.05
Total comprehensive income	241.98	(0.05)	58.85	220.60	116.16

- The Company, during the quarter and year ended March 31, 2022 has allotted 1,26,809 and 45,89,784 equity shares respectively of ₹10 each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- During the year ended March 31, 2022, the Company has redeemed Cumulatively Redeemable Preference Shares (CRPS) amounting to ₹ 1,024.10 crore. The Company has paid dividend of ₹ 53.16 crore on Cumulatively Redeemable Preference Shares.
- Disclosure on Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses in terms of RBI circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 ("RBI Circular"): During the year ended March 31, 2022, L&T Financial Services Group has implemented resolution plans to relieve COVID-19 pandemic related stress of eligible borrowers with a total outstanding of ₹ 1,836.32 crore as of March 31, 2022. The resolution plans are based on the parameters laid down in the resolution policy approved by the Board of Directors of the concerned subsidiary companies in accordance with the above RBI circular. The aforesaid amount includes aggregate outstanding of ₹ 0.42 crore, where the relief was extended to 4 accounts as a part of Resolution Framework – 1.0.

- 9 In assessing the recoverability of loans, receivables, intangible assets and investments, the L&T Financial Services (LTFS) Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the LTFS group expects to recover the carrying amount of these assets. However, the going concern assumption will not get impacted by the COVID-19 pandemic.
- 10 The Company has entered into a definitive agreement with HSBC Asset Management (India) Private Limited ("HSBC AMC") on December 23, 2021 to sell 100% equity shares of L&T Investment Management Limited ("LTIM"), a wholly owned subsidiary of the Company, which is the investment manager of L&T Mutual Fund, for an aggregate purchase consideration of USD 425 million (subject to adjustments as set out in the definitive agreement). In addition, the Company will also be entitled to surplus cash balance available with LTIM in excess of regulatory and investment capital requirements until the completion of the acquisition. Cash, cash equivalents and liquid investments in the books of LTIM (post payment of interim dividend of ₹ 251.82 Crs) as on March 31, 2022 is ₹ 551.17 Crs. The said transaction is subject to the requisite regulatory approvals. Accordingly, as required by Ind-AS 105, LTIM has been presented in the aforesaid financial results as "Non-Current Assets held for sale and discontinued operations".
- 11 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 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 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".
- 12 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 (all wholly owned subsidiaries of the Company) became effective from April 12, 2021 with appointed date being April 01, 2020. Prior to the merger, 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 IDFNBFCL. LTICL is taking steps to convert itself to an NBFC – Investment and Credit Company (NBFC-ICC).
- 13 The Board has recommended a final dividend of ₹ 0.50 per equity share for the financial year ended March 31, 2022 in the Board meeting held on April 29, 2022, subject to the approval of shareholders of the Company.
- 14 Consolidated segment wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

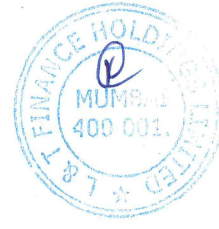
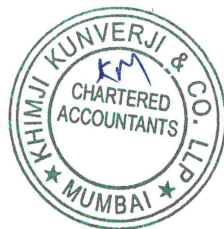
(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Gross segment revenue					
(a)	Rural finance	1,546.25	1,436.15	1,401.85	5,780.08	5,478.87
(b)	Housing finance	616.55	662.40	748.18	2,645.86	3,291.43
(c)	Infrastructure finance	734.33	756.89	1,068.41	3,143.88	4,075.06
(d)	Defocused business	50.16	52.46	75.76	213.99	395.38
(e)	Others	380.39	175.91	248.38	895.34	699.07
	Total	3,327.68	3,083.81	3,542.58	12,679.15	13,939.81
	Less: Revenue of discontinued operations (refer note 10)	(103.03)	(100.30)	(95.87)	(390.68)	(343.99)
	Less: Inter segment revenue	(277.87)	(12.76)	(124.16)	(358.77)	(242.97)
	Segment revenue from continuing operations	2,946.78	2,970.75	3,322.55	11,929.70	13,352.85
	Segment result					
(a)	Rural finance	403.34	301.84	365.84	1,034.32	681.51
(b)	Housing finance	15.22	50.08	322.02	72.54	607.64
(c)	Infrastructure finance	42.95	114.25	157.61	314.39	425.16
(d)	Defocused business	(59.05)	(120.77)	(107.48)	(302.54)	(569.33)
(e)	Others	81.19	88.56	(19.75)	356.10	350.22
	Total	483.65	433.96	718.24	1,474.81	1,495.20
	Less: Results of discontinued operations (refer note 10)	(64.54)	(64.86)	(66.17)	(251.96)	(233.86)
	Profit before tax from continuing operations (including exceptional items)	419.11	369.10	652.07	1,222.85	1,261.34
	Segment assets					
(a)	Rural finance	35,339.72	34,027.80	31,192.76	35,339.72	31,192.76
(b)	Housing finance	26,480.55	27,416.12	28,712.81	26,480.55	28,712.81
(c)	Infrastructure finance	38,497.62	35,719.73	40,499.93	38,497.62	40,499.93
(d)	Defocused business	2,436.75	2,708.09	3,056.77	2,436.75	3,056.77
(e)	Others *	12,898.01	12,919.86	14,445.55	12,898.01	14,445.55
	Sub total	1,15,652.65	1,12,791.60	1,17,907.82	1,15,652.65	1,17,907.82
	Less: Inter segment assets	(10,906.45)	(10,948.43)	(11,235.32)	(10,906.45)	(11,235.32)
	Segment assets	1,04,746.20	1,01,843.17	1,06,672.50	1,04,746.20	1,06,672.50
(f)	Unallocated	2,155.98	2,252.06	2,299.15	2,155.98	2,299.15
	Total assets	1,06,902.18	1,04,095.23	1,08,971.65	1,06,902.18	1,08,971.65
	Segment liabilities **					
(a)	Rural finance	29,836.34	28,666.82	26,940.03	29,836.34	26,940.03
(b)	Housing finance	22,357.66	23,098.18	24,651.71	22,357.66	24,651.71
(c)	Infrastructure finance	33,039.24	30,628.60	34,647.56	33,039.24	34,647.56
(d)	Defocused business	2,057.14	2,280.82	2,653.16	2,057.14	2,653.16
(e)	Others *	484.64	520.99	2,188.90	484.64	2,188.90
	Sub total	87,775.02	85,195.41	91,081.36	87,775.02	91,081.36
	Less: Inter segment liabilities	(1,082.04)	(1,095.79)	(1,220.16)	(1,082.04)	(1,220.16)
	Segment liabilities	86,692.98	84,099.62	89,861.20	86,692.98	89,861.20
(f)	Unallocated	261.50	376.56	337.25	261.50	337.25
	Total liabilities	86,954.48	84,476.18	90,198.45	86,954.48	90,198.45

* Includes group of assets and liabilities classified as held for sale

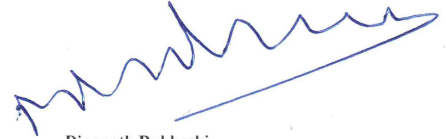
** Including non controlling interest

- (i) The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (ii) Segment composition :
Rural finance comprises of Farm Equipment Finance, Two Wheeler Finance, Micro Loans and Consumer Finance.
Housing finance comprises of Home Loans, Loan against Property and Real Estate Finance.
Infrastructure finance comprises of Infrastructure business.
Defocused Business comprises of Structured Corporate Loans, Debt Capital Market, Commercial Vehicle Finance, Construction Equipment Finance, SME term loans and Leases.
Others comprises of Asset Management, etc.
Unallocated represents tax assets and tax liabilities



- 15 The statement includes the results for the quarters ended March 31, 2022 and March 31, 2021 being the balancing figure of the audited figures in respect of the full financial year and published year to date figures upto the end of third quarter of the respective financial years, which were subject to limited review by the respective statutory auditors of the company.
- 16 Previous periods/year figures have been regrouped/reclassified to make them comparable with those of current period.

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



Dinanath Dubhashi
Managing Director & Chief Executive Officer
DIN :03545900

Place : Mumbai
Date : April 29, 2022



L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India

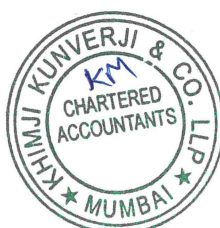
Website: www.lfhs.com Email: igrc@lfhs.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

Annexure 1:**Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2022**

Sr. No.	Particular	Ratio (Consolidated)
1	Debt - Equity Ratio ¹ :	4.27
2	Debt service coverage ratio :	Not Applicable
3	Interest service coverage ratio :	Not Applicable
4	Outstanding redeemable preference share (quantity)	1,00,03,201
5	Outstanding redeemable preference share (₹ in crore)	353.90
6	Capital redemption reserve (₹ in crore)	33.10
7	Debenture redemption reserve (₹ in crore)	Nil
8	Net worth (₹ in crore) ² :	19,947.70
9	Net profit after tax (₹ in crore)	1,049.24
10	Earnings per equity share :	
(a)	Basic (₹)	4.33
(b)	Diluted (₹)	4.32
11	Current ratio ³ :	Not Applicable
12	Long term debt to working capital ³ :	Not Applicable
13	Bad debts to Account receivable ratio ³ :	Not Applicable
14	Current liability ratio ³ :	Not Applicable
15	Total debts to total assets ⁴ :	0.80
16	Debtors turnover ³ :	Not Applicable
17	Inventory turnover ³ :	Not Applicable
18	Operating margin ³ :	Not Applicable
19	Net profit margin ⁵ :	8.51%
20	Sector specific equivalent ratios	
(i)	Capital Ratio (%) ³ :	Not Applicable
(ii)	Leverage Ratio ³ :	Not Applicable
(iii)	Liquidity coverage ratio ³	Not Applicable
(iv)	CRAR (%) ³	Not Applicable
(iv)	Gross Stage 3 (%) ³	Not Applicable
(v)	Net Stage 3 (%) ³	Not Applicable

Note:

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Networth.
- 2 Networth is calculated as defined in section 2(57) of Companies Act 2013.
- 3 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable at consolidated level.
- 4 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / total
- 5 Net profit margin = Net profit after tax / total income.



Khimji Kunverji & Co LLP

Chartered Accountants

Independent auditor's report

To
The Board of Directors of
L&T Finance Holdings Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results of L&T Finance Holdings Limited ("the Company") for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS"), applicable 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 ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

3. 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 SAs 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 financial statements 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 is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's management and Board of Directors are responsible for the preparation and presentation of the Statement that give 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 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 were 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.



Khimji Kunverji & Co LLP

Chartered Accountants

5. In preparing the Statement, the 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 8.1. 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.
 - 8.2. 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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. 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.
 - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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



Khimji Kunverji & Co LLP

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other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

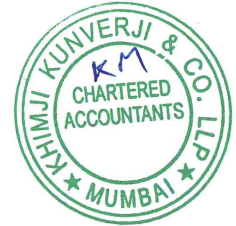
Other matters

11. Attention is drawn to the fact that the audited standalone financial results of the Company for the quarter and year ended 31 March 2021 were audited by Deloitte Haskins & Sells LLP and B. K. Khare & Co. ('the erstwhile joint auditors') whose report dated 29 April 2021, expressed an unmodified opinion on those audited standalone financial results and the standalone financial statements. Our opinion is not modified in respect of this matter.
12. The Statement includes the results for the quarter ended 31 March 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 of the current financial year which were subjected to limited review by auditors.

For Khimji Kunverji & Co LLP
Chartered Accountants
Firm Registration Number: 105146W/W100621

Hasmukh B. Dedhia
Partner
ICAI Membership No: 033494
UDIN: 22033494AIBEJS3220

Place: Mumbai
Date: 29 April 2022



L&T FINANCE HOLDINGS LIMITED
CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India
Website: www.ltfhs.com Email: igrc@lthf.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

(₹ 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
		(Unaudited) (Refer note 11)	(Unaudited)	(Unaudited) (Refer note 11)	(Audited)	(Audited)
	Revenue from operations					
(i)	Interest income	15.83	16.26	20.17	84.05	73.30
(ii)	Dividend income	251.82	-	97.96	251.82	97.96
(I)	Total revenue from operations	267.65	16.26	118.13	335.87	171.26
(II)	Other income	3.02	5.35	6.99	14.59	20.16
(III)	Total income (I+II)	270.67	21.61	125.12	350.46	191.42
	Expenses					
(i)	Finance costs	1.64	15.79	37.96	73.49	192.96
(ii)	Impairment on financial instruments	0.05	0.06	0.12	0.02	7.59
(iii)	Employee benefits expenses	3.22	5.20	4.60	14.70	13.70
(iv)	Depreciation, amortization and impairment	0.09	0.09	0.15	0.37	0.58
(v)	Other expenses	1.38	2.32	3.21	7.45	12.48
(IV)	Total expenses	6.38	23.46	46.04	96.03	227.31
(V)	Profit / (Loss) before exceptional items and tax (III-IV)	264.29	(1.85)	79.08	254.43	(35.89)
(VI)	Exceptional items	-	-	-	-	224.68
(VII)	Profit / (Loss) before tax (V+VI)	264.29	(1.85)	79.08	254.43	188.79
(VIII)	Tax expense:					
(1)	Current tax	15.35	7.68	20.22	36.40	72.79
(2)	Deferred tax	(0.15)	-	(0.01)	(0.15)	(0.05)
(IX)	Profit / (Loss) for the period / year (VII-VIII)	249.09	(9.53)	58.87	218.18	116.05
(X)	Other comprehensive income					
(A)	Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans (net of tax)	0.02	0.04	(0.02)	0.11	0.11
(B)	Items that will be reclassified to profit or loss					
	The effective portion of gains and loss on hedging instruments in a cash flow hedge (net of tax)	(7.13)	9.44	-	2.31	-
(XI)	Total comprehensive income (IX+X)	241.98	(0.05)	58.85	220.60	116.16
(XII)	Paid-up equity share capital (Face value of ₹ 10/- each) (refer note 5)	2,474.04	2,473.90	2,469.45	2,474.04	2,469.45
(XIII)	Other equity				8,797.09	8,540.84
(XIV)	Earnings per equity share (*not annualised):					
(a)	Basic (₹)	*1.01	*(0.04)	*0.26	0.88	0.54
(b)	Diluted (₹)	*1.01	*(0.04)	*0.26	0.88	0.53

Notes:

1 Statement of assets and liabilities as at March 31, 2022

(₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	141.20	1,398.10
(b) Bank balance other than (a) above	30.21	29.89
(c) Derivative financial instruments	3.08	
(d) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	-	18.16
(e) Loans	1,150.25	1,297.19
(f) Investments	9,202.12	10,069.68
(g) Other financial assets	3.27	3.48
(2) Non-financial assets		
(a) Current tax assets (net)	25.17	20.47
(b) Deferred tax assets (net)	-	0.34
(c) Property, plant and equipment	0.56	0.93
(d) Other non-financial assets	0.60	1.44
(3) Group(s) of assets classified as held for sale	867.56	-
TOTAL - ASSETS	11,424.02	12,839.68



L&T FINANCE HOLDINGS LIMITED
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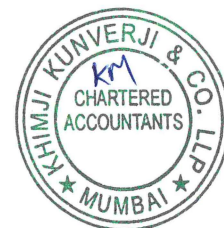
(₹ in Crore)

Particulars	As at March 31, 2022	As at March 31, 2021
	(Audited)	(Audited)
LIABILITIES AND EQUITY		
LIABILITIES		
(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	3.83	4.49
(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	7.29	8.74
(b) Debt securities	-	652.98
(c) Borrowings (other than debt securities)	5.00	-
(d) Subordinated liabilities	99.82	1,120.24
(e) Other financial liabilities	7.45	5.03
(2) Non financial liabilities		
(a) Current tax liabilities (net)	26.23	27.98
(b) Provisions	1.00	1.12
(c) Deferred tax liabilities (Net)	0.32	-
(d) Other non-financial liabilities	1.95	8.81
(3) EQUITY		
(a) Equity share capital	2,474.04	2,469.45
(b) Other equity	8,797.09	8,540.84
TOTAL - LIABILITIES AND EQUITY	11,424.02	12,839.68

2 Statement of Cash Flows for the year ended March 31, 2022

(₹ in Crore)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	254.43	188.79
Adjustments for:		
Depreciation, amortisation and impairment	0.37	0.58
Impairment on financial instruments	0.02	7.59
Share based payment to employees	4.47	6.42
Contribution to gratuity	0.14	0.14
Contribution to superannuation fund	0.26	0.25
Gain from sale of investment in a subsidiary	-	(224.68)
Operating profit / (loss) before working capital changes	259.69	(20.91)
Changes in working capital:		
Decrease / (increase) in financial assets	165.29	(169.71)
Decrease / (increase) in non-financial assets	1.33	(0.16)
Increase in financial liabilities	4.44	10.06
Increase in non-financial liabilities	20.25	53.64
Cash generated from / (used in) operations	451.00	(127.08)
Net income tax paid	(42.85)	(43.32)
Net cash generated from / (used in) operating activities (A)	408.15	(170.40)
Cash flow from investing activities		
Purchase of property, plant and equipment	-	(0.67)
Investment in subsidiaries	-	(2.52)
Change in other bank balance not available for immediate use	(0.77)	(27.16)
Net proceeds from sale of investments	-	302.53
Net cash (used in) / generated from investing activities (B)	(0.77)	272.18
Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	8.32	3,005.06
Payment on redemption of preference shares	(1,024.10)	(600.00)
Share issue expenses	(0.52)	(10.28)
Repayment of borrowings	(647.98)	(1,294.04)
Proceeds from borrowings	-	195.00
Net cash (used in) / generated from financing activities (C)	(1,664.28)	1,295.74
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,256.90)	1,397.52
Cash and cash equivalent at the beginning of the year	1,398.10	0.58
Cash and cash equivalents at the end of the year	141.20	1,398.10



L&T FINANCE HOLDINGS LIMITED
CIN. L67120MH2008PLC181833

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- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 29, 2022. The Statutory Auditor of the Company has carried out an audit of the aforesaid results.
- 5 The Company, during the quarter and year ended March 31, 2022 has allotted 1,26,809 and 45,89,784 equity shares respectively of ₹10 each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 6 The Company has entered into a definitive agreement with HSBC Asset Management (India) Private Limited ("HSBC AMC") on December 23, 2021 to sell 100% equity shares of L&T Investment Management Limited ("LTIM"), a wholly owned subsidiary of the Company, which is the investment manager of L&T Mutual Fund, for an aggregate purchase consideration of USD 425 million (subject to adjustments as set out in the definitive agreement). In addition, the Company will also be entitled to surplus cash balance available with LTIM in excess of regulatory and investment capital requirements until the completion of the acquisition. Cash, cash equivalents and liquid investments in the books of LTIM (post payment of interim dividend of ₹ 251.82 Crs) as on March 31, 2022 is ₹ 551.17 Crs. The said transaction is subject to the requisite regulatory approvals. Accordingly, as required by Ind-AS 105, LTIM has been presented in the aforesaid financial results as "Non-Current Assets held for sale and discontinued operations".
- 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 has recommended a final dividend of ₹ 0.50 per equity share for the financial year ended March 31, 2022 in the Board meeting held on April 29, 2022, subject to the approval of shareholders of the Company.
- 9 During the quarter and year ended March 31, 2022, following Cumulative Compulsorily Redeemable Preference Shares (CRPS) have been redeemed :

(₹ in Crore)

S. No	Particulars	Date	Amount	Rate	Dividend Paid
1	Redeemed	12 October 2021	250.00	8.95%	11.89
2	Redeemed	19 October 2021	145.40	8.00%	6.41
3	Redeemed	19 October 2021	63.70	7.95%	2.79
4	Redeemed	19 October 2021	150.00	7.95%	6.57
5	Redeemed	19 October 2021	150.00	7.95%	6.57
6	Redeemed	19 October 2021	60.00	7.60%	2.51
7	Redeemed	19 October 2021	205.00	7.50%	8.47
8	Dividend Paid	28 March 2022	-	7.95%	7.95

- 10 The main business of the Company is investment activity. As such, there are no separate reportable segments as per the Ind AS 108 on Operating Segment.
- 11 The statement includes the results for the quarters ended March 31, 2022 and March 31, 2021 being the balancing figure of the 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 years, which were subject to limited review by the respective statutory auditors of the company.
- 12 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as annexure 1.
- 13 Security cover available is not applicable to the Company as there are no outstanding secured non convertible debt securities as on March 31, 2022.
- 14 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
L&T FINANCE HOLDINGS LIMITED


Dinanath Dubhashi
Managing Director & Chief Executive Officer
(DIN : 03545900)

Place : Mumbai
Date : April 29, 2022



L&T FINANCE HOLDINGS LIMITED

CIN. L67120MH2008PLC181833

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Annexure 1:**Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2022**

Sr. No.	Particular	Ratio
1	Debt - Equity Ratio ¹ :	0.01
2	Debt service coverage ratio :	Not Applicable
3	Interest service coverage ratio :	Not Applicable
4	Outstanding redeemable preference share (quantity)	1,00,00,000
5	Outstanding redeemable preference share (₹ in cr)	100.00
6	Capital redemption reserve (₹ in crore)	Nil
7	Debenture redemption reserve (₹ in crore)	Nil
8	Net worth (₹ in crore) ² :	11,088.35
9	Net profit after tax (₹ in crore)	218.18
10	Earnings per equity share :	
(a)	Basic (₹)	0.88
(b)	Diluted (₹)	0.88
11	Current ratio ³ :	Not Applicable
12	Long term debt to working capital ³ :	Not Applicable
13	Bad debts to Account receivable ratio ³ :	Not Applicable
14	Current liability ratio ³ :	Not Applicable
15	Total debts to total assets ⁴ :	0.01
16	Debtors turnover ³ :	Not Applicable
17	Inventory turnover ³ :	Not Applicable
18	Operating margin ³ :	Not Applicable
19	Net profit margin ⁵ :	62.26%
20	Sector specific equivalent ratios	
(i)	Capital Ratio (%) ⁶ :	98.70%
(ii)	Leverage Ratio ⁷ :	0.03

Note:

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Networth.
- Networth is calculated as defined in section 2(57) of Companies Act 2013.
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, 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 ratio = Adjusted net worth/ Risk weighted assets, calculated as per applicable RBI guidelines
- Leverage ratio= Outside liabilities/ Adjusted networth, calculated as per applicable RBI guidelines



April 29, 2022

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

BSE Limited

Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Symbol: L&TFH

Security Code No.: 533519

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 Holdings Limited**



Apurva Rathod
Company Secretary and Compliance Officer

Encl: as above

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

Sr.No.	Particulars	Details
1.	Name of the company	L&T Finance Holdings Limited
2.	CIN	L67120MH2008PLC181833
3.	Outstanding borrowing of company as on March 31, 2022 (Rs in Crore)*	Rs. 104.82
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Rating: AAA (Stable) Rating Agency: CRISIL Ratings Limited, CARE Ratings Limited, India Ratings and Research Private Limited & 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	National Stock Exchange of India Limited

* includes Preference Share Capital.

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 Holdings Limited**



Apurva Rathod
Company Secretary and Compliance Officer
Contact Details: 0226212 5000

For **L&T Finance Holdings Limited**



Sachinn Joshi
Chief Financial Officer

Contact Details: 0226212 5000

Date: April 29, 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.

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 Holdings Limited
2. **CIN:** L67120MH2008PLC181833
3. **Report filed for FY:** 2021-22
4. **Details of the current block (all figures in Rs. crores):**

Sr. No.	Particulars	Details
1.	2-year block period (Specify financial years)	FY2021-22 and FY2022-23
2.	Incremental borrowing done in FY 2021-22 (a)	Nil
3.	Mandatory borrowing to be done through debt securities in FY 2021-22 (b) = (25% of a)	Nil
4.	Actual borrowing done through debt securities in FY 2021-22 (c)	Nil
5.	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22 (d)	Nil
6.	Quantum of (d), which has been met from (c) (e)	Nil
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)}[#]	Nil

* 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 Holdings Limited



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

For L&T Finance Holdings Limited



Sachinn Joshi
Chief Financial Officer
Contact Details: 022 6212 5000

Date: April 29, 2022

A. Pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we submit herewith the following information pertaining to the Cumulative Compulsorily Redeemable Non-Convertible Preference Shares (“Preference Shares”)

1) Details of outstanding Redeemable Preference Shares:

Sr. No.	ISIN	No. of Preference Shares	Amt. of Issue (Rs.)	Credit Rating
1.	INE498L04126	1,00,00,000	1,00,00,00,000	CARE AAA /Stable

B. Information pursuant to Regulation 52(6) of the Listing Regulations are given below:

Sr. No.	Particulars	Remarks
a.	Free Reserves as on the end of half year and year ended March 31, 2022	Rs. 314.05 crores
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
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 the 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	There has been no breach of covenants under the terms of the Non-Convertible Redeemable Preference Shares.

L&T Finance Holdings Limited

Registered Office

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Sr. No.	Particulars	Remarks
	redemption), then the same shall be disclosed whenever the listed entity decided on such issuances	

For L&T Finance Holdings Limited



Apurva Rathod
Company Secretary and Compliance Officer

April 29, 2022

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

BSE Limited

Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Symbol: L&TFH

Security Code No.: 533519

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 33 and Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, we hereby declare that M/s. Khimji Kunverji & Co LLP, Chartered Accountants, the 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.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**



Sachinn Joshi
Chief Financial Officer

L&T Finance Holdings Limited

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Press Release

Friday, April 29, 2022, Mumbai

L&T Finance Holdings announces financial results for the quarter & financial year ended March 31, 2022**Digital and data analytics drives best-ever retail disbursements****Q4FY22 PAT up by 28% YoY**

- **FY22 PAT at Rs. 1,070 Cr, up 10% YoY. Q4FY22 PAT at Rs. 342 Cr.**
- Continued strong business momentum backed by inherent business strengths; **accelerated retailisation in FY22**
 - **Highest ever yearly retail disbursements at Rs. 24,901 Cr, up 42% YoY**
 - **Highest ever quarterly retail disbursement at ~Rs. 8,100 Cr, up 22% YoY**
 - **Retail portfolio mix at 51%** (up from 43% in Q4FY21); increase in retail book by **6% QoQ** and 10% YoY
 - Normalized collections rhythm with robust performance across businesses
 - **New products support future growth:** Continued scale-up of Consumer Loan business: ~Rs. 800 Cr disbursed in Q4FY22, book at Rs. 2,300 Cr
- **Continued performance on business levers:**
 - Achieved **NIM+Fees of 8.17% in Q4FY22**, up 7 bps QoQ
 - **Lowest ever WAC at 7.34%**, down 13 bps QoQ. Reduction in quarterly WAC by 31 bps YoY and well protected from liquidity tightening and increase in interest rates
 - GS3 at 3.80% in Q4FY22; PCR at 48%; NS3 at 2.00%. **Adequate additional provisions of Rs. 1,727 Cr (2.10% of standard assets)** over and above GS3 provisions and ECL on standard assets
- **Poised for medium to long-term growth with:**
 - Strong balance sheet - **Capital adequacy** improved to **22.9%** (Tier 1: 19.7%)
 - **D/E ratio at 4.27** in Q4FY22
- **Rated AAA by CRISIL, ICRA, CARE and India Ratings**

The Board of **L&T Finance Holdings (LTFH) Ltd.**, a leading Non-Banking Financial Company (NBFC), today announced the financial results for the fourth quarter and financial year, ended March 31, 2022. LTFH being a Core Investment Company (CIC), carries out its businesses through its wholly owned subsidiaries.

LTFH is among the market leaders in Farm Equipment finance, Two-Wheeler finance, as well as Micro Loans and continues to be one of the leading players in financing infrastructure sectors like renewables and roads. With a sustainable business model, data analytics led collection and disbursements, and a sharp focus on asset quality, the Company remains committed to building a stable and sustainable organization for all its stakeholders.

Commenting on the financial results Mr. Dinanath Dubhashi, Managing Director & CEO, L&T Finance Holdings, said, “LTFH’s results this quarter reflect our continuing focus on our stated strategy of retailisation of our business mix. The retail disbursements are at an all-time high owing to sustained focus on our business strengths as well as deep integration of data analytics in our decision-making process. The continued upswing in existing products and increased traction in new products bodes well in our journey to become a top-class retail finance company with over 80% retail book by 2026.”

Key Highlights:

The Company witnessed continued improvement in disbursements and collection efficiencies in Q4FY22. By continuing to work on the stated business levers of maintaining prudent liquidity, strengthening the balance sheet, following a data analytics-based collections approach, and rigorous adherence to collection led disbursement strategy, the Company is now strongly positioned for aggressive growth in retail businesses. The Company’s retail portfolio mix now stands at 51% (up from 43% in Q4FY21), in line with the stated strategic objective.

A. Disbursements: The inherent business strengths of LTFH helped the Company remain one of the leading retail financiers during the industry contraction phase of Farm Equipment and Two-Wheeler Financing. The retail book grew 6% QoQ, on the back of highest ever Q4 disbursements, supported by strong growth in Micro Loans and Consumer Loans businesses. Total disbursements in the quarter for retail businesses stood at Rs. 8,105 Cr, up 22% YoY, with Farm Equipment Finance, Two-Wheeler Finance and Consumer Loans businesses achieving all-time high annual disbursements.

Retail Businesses: The portfolio became the largest segment in LTFH, with a growth of 10% YoY.

- a. **Farm Equipment Finance:** The Company showcased strong performance with all-time high annual disbursements despite industry slowdown, by working on preferred dealer / OEM strategy and maintained its market share. Increased focus on lending to existing customers, also contributed to the performance.
- b. **Micro Loans:** Increased volumes in disbursements during the quarter, which stood at **Rs. 3,881 Cr** was driven by normalization of collections and better than industry asset quality. The Company continues to deepen the channel presence and further geo-diversification will lead to future growth.
- c. **Two-Wheeler Finance:** The all-time high disbursements in business, despite market slowdown, was delivered by working on business strategy built around dominating counter shares of preferred partners and increasing application of data analytics.
- d. **Consumer Loans:** LTFH’s first ‘digital native’ business achieved disbursements of Rs. 798 Cr in Q4FY22 with annual disbursements reaching Rs. 2,254 Cr. In addition to cross-sell to existing customers, the business is focusing on non-captive customers, targeted towards responsible end-use ecosystem, to fuel future growth.
- e. **Retail Housing:** Disbursements showcased steady uptick in the quarter, up by 29% QoQ and 34% YoY. The Company has revamped its offerings to both salaried as well as SENP segments.

In addition to existing products and to further accelerate retailisation, the Company has currently undertaken a pilot launch of SME loans, with end-to-end digital journey and use of analytics to deliver value added proposition for customers & channels.

Wholesale Businesses:

- a. Infrastructure Finance:** Improvement in business disbursements (both on QoQ and YoY basis) was on account of culmination of few large sanctions in identified focus areas of renewables and roads, where the Company is one of the leading players.
 - b. Real Estate Finance (RE):** Disbursements continued towards completion of existing projects, in line with business volumes. With continued focus on retailisation, as a part of its Lakshya 26 plan, the Company will continue to work on a capital light model for its wholesale businesses.
- B. Collections:** Improvement in Collection Efficiencies (CE), over Q3FY22, was led by the Company's strengths in on-ground collections and use of propensity-based data analytics to channelize resources.

Retail Businesses: The portfolio focus continued towards boosting 0 DPD collections and managing early bucket delinquencies.

- a. Farm Equipment Finance:** Achieved all-time high regular CE at 94.4% in Mar-22 owing to concerted on-ground collections, well above industry performance.
- b. Micro Loans:** Regular CE maintained at 99.6% in Mar-22 through consistent on-ground efforts. Focus on increasing adoption of QR-code based collections for enhancing ease of repayments.
- c. Two-Wheeler Finance:** Regular CE in Mar-22 at 98.8%, much better than industry levels. Focus on reduction in bounce rates using concentrated call centre and analytics driven resource allocation efforts.
- d. Consumer Loans:** Maintaining superior than industry portfolio quality. Mar-22 regular CE at 99.7%
- e. Home Loan / LAP:** Regular CE continued to be over 99.4% throughout the quarter owing to strong focus on reducing bounces and call center retention to control roll forwards.

Wholesale Businesses:

- a. Infrastructure Finance:** Timely repayments as well as pre-payments resulted in continued strong collections, attesting to strong portfolio quality.
- b. Real Estate Finance:** Principal repayment/ pre-payment in FY22 saw 62% uptick versus FY21 on back of continued focus on project completion and rigorous monitoring. 13% YoY reduction in RE portfolio majorly owing to principal repayment/ pre-payment of Rs. 3,201 Cr in past 12 months.

C. Liability Management: During the quarter, the Company continued to lock-in adequate long-term borrowings at lower interest rate with the intent of remaining well-protected from expected liquidity tightening and increase in interest rates in the coming quarters.

- Reduction in Yearly WAC to 7.50% in FY22, lowest ever, down 58 bps YoY
- Raised low cost PSL loans of Rs. 1,818 Cr in Q4FY22 and amongst the first NBFCs to raise money through Sustainability Linked Loans
- As of March 2022, maintained Rs. 11,765 Cr of liquid funds in the form of cash, FDs and other liquid investment

During FY22, the long-term ratings of LTFH and all its lending subsidiaries have been reaffirmed at 'AAA' (Stable Outlook) by all four credit rating agencies: CRISIL (March-22), CARE (Sep-21), India Ratings (Apr-22) and ICRA (Aug-21 and Sep-21).

D. Balance Sheet Strength: At the end of the quarter, GS3 in absolute terms stood at Rs. 3,249 Cr. In percentage terms, the GS3 and NS3 assets of the Company stood at 3.80% and 2.00% respectively with PCR on Stage 3 assets at 48%

<i>Rs. Cr</i>	Q4FY21	Q3FY22	Q4FY22
Gross Stage 3	4,504	4,866	3,249
Net Stage 3	1,377	2,419	1,681
Gross Stage 3 %	4.97	5.91	3.80
Net Stage 3 %	1.57	3.03	2.00

In addition to PCR on GS3 assets, the Company continues to carry additional provisions of Rs. 1,727 Cr (corresponding to 2.10% of standard assets). With the existing collection momentum in OTR pool, the Company remains confident that current provisions will be sufficient to counter any future stresses related to OTR accounts. Overall capital adequacy was 22.9% (Tier 1: 19.7%) and D/E stood at 4.27 in Q4FY22.

E. Asset Mix: Retail assets contributed to 51% of portfolio mix in Q4FY22 as against 43% in Q4FY21. The retail book saw a growth of 6% QoQ and the **Focused Book stood at Rs. 86,815 Cr** in Q4FY22.

<i>Rs. Cr</i>	Q4FY21	Q4FY22	Book Growth YoY %	Book Growth QoQ %
Retail Businesses	40,824	45,084	10	6
Wholesale Businesses	50,488	41,731	-17	2
Total Focused Book	91,312	86,815	-5	4
Defocused	2,702	1,526	-44	-29
Total Lending Book	94,013	88,341	-6	3

In the Investment Management business, the overall average AUM stood at Rs. 75,592 Cr as of Q4FY22, up by 4% on YoY basis.

F. Digital Initiatives: The Company has been amongst the early adopters of data analytics and digital initiatives to achieve market leadership across products. With a large rural customer base, the initiatives taken by the Company are primarily focused on efficiency improvement – resource allocation and replenishment of sourcing funnels. The ability of the Company to deliver industry leading collection efficiencies and TAT across retail products and the success of Consumer Loans business are visible results of the approach.

FY22 witnessed a gradual shift to emphasize on customer facing applications of digital and data analytics. During Q4FY22, the company launched its digital application (app) - PLANET by L&T Finance for its retail customers. The launch is second in line of customer facing apps in market by LTFH, having launched L&T Invest Xpress for its mutual fund customers, in the beginning of the year. The apps, available in both Android and iOS platforms, are amongst the first initiatives by LTFH to re-imagine customer engagement and act as one-stop solution for fulfilling all customer needs. In the end state, these initiatives will allow the Company to expand across geographies while reducing dependance on on-ground channels for customer connect.

G. CSR and Sustainability: LTFH has been amongst the early movers on ESG initiatives, having published its first sustainability report as early as FY2020. The Company continued progress and commitment to sustainable growth, thereby raising its first Sustainability Linked Rupee loan in Q4FY22. During the course of FY22, the CSR reach of the Company expanded to ~20 lakh community members mainly through its flagship program ‘Digital Sakhi’ – focusing on digital financial literacy for rural women, thus providing impetus on women empowerment and gender equality.

The Company announced its commitment to achieve Water Neutrality by FY22 and has achieved the same. The Company had also announced its commitment to achieve Carbon Neutrality by FY35 and reduced its carbon emissions by ~20% on estimated carbon footprint in FY22. The company will continue to maintain the highest standards of ESG practices and work towards mainstreaming them into business operations and value chain.

H. Financial Performance Summary: Uptick in financial performance in Q4FY22 was the result of continued on-ground efforts and utilization of data analytics for decision making:

- **Increase in NIM+ Fees** to 8.17%, up 7 bps QoQ and on same levels as Q4FY21. NIMs + Fees for FY22 at 7.84%, up 89 bps YoY
- **Reduction in credit costs** to Rs. 651 Cr for the quarter, down 7% QoQ and on same levels as last year same quarter
- **Increase in PAT** to Rs. 342 Cr, up 28% YoY and 5% QoQ

Mr. Dubhashi further added, “The existing strengths built over the years places the company in great stead for the next phase of growth. LTFH has set up a goal of being a top-notch retail finance company

by 2026, with growth originating from a ‘customer-focused’ approach, consisting of both native as well open market borrowers. This will be built on our strong digital & analytical abilities, allowing us to identify need of the customer and fulfilling them through our product offerings, which will multiply manifold in the near future.”

About L&T Finance Holdings (LTFH):

LTFH (www.ltfs.com) is one of India’s leading Non-Banking Financial Company (NBFC) that offers a range of financial products and services through its wholly owned subsidiaries. L&T Financial Services (LTFS) is the brand name of L&T Finance Holdings Limited and its subsidiaries. Headquartered in Mumbai, LTFH has been rated AAA — the highest credit rating for NBFCs — by four leading rating agencies. L&T Financial Services has been certified as a constituent company in the FTSE4Good Index Series, for its ESG standards. LTFS was awarded FICCI’s Corporate Social Responsibility Award for “Women Empowerment” for Digital Sakhi, its flagship CSR program. The Company announced its commitment to achieve Water Neutrality by FY22 and has achieved the same. The company has also announced its commitment to achieve Carbon Neutrality by FY35.



For further information, please contact:

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