

October 18, 2019

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

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

Dear Sir/ Madam,

**Sub: Submission of Unaudited Financial Results under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

With reference to the captioned subject, we wish to inform you that the Board of Directors of L&T Finance Limited (“the Company”) at its Meeting held on October 18, 2019, has approved the Unaudited Financial Results for the half year ended September 30, 2019. Accordingly, please find enclosed the following:

- Unaudited Financial Results along with Auditors' Report thereon under Regulation 52(1) of the Listing Regulations
- Half yearly statement containing details for Non Convertible Debentures (NCD's) under Regulation 52(4) of the Listing Regulations
- Certificate signed by Debenture Trustee under Regulation 52(5) of the Listing Regulations stating that it has taken note of the contents under Regulation 52(4)
- Publication of financial results as per Regulation 52(8) of the Listing Regulations

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

The above information is furnished to you in terms of the relevant provisions of the Uniform Listing Agreement entered into by the Company with the Exchange.

Kindly take the aforesaid submission on your records and acknowledge the receipt of the letter.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**

**Gufran Ahmed Siddiqui**  
Company Secretary

Encl.: As Above

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF L&T FINANCE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **L&T FINANCE LIMITED** (the "Company"), for the six months ended September 30, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt  
Partner

(Membership No. 046930)

UDIN: 19046930AAAAEA6964

Mumbai, October 18, 2019

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

Regd. Office : 7th Floor, Technopolis, A-Wing, Plot No. 4, Block-BP, Sector-V, Salt Lake, Kolkata - 700 091  
Website: www.ltfss.com Email: investor@grievances@ltfss.com Phone: +91 033 6611 1800 Fax: +91 033 6611 1802

₹ in crore

STATEMENT OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019				
Sr. No.	Particulars	Six months ended		Year ended
		September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Audited)
(I)	<b>Revenue from operations</b>			
	(a) Interest income	4,105.17	3,221.54	7,011.72
	(b) Rental income	6.29	10.55	18.84
	(c) Fees and commission income	115.94	52.15	152.25
	(d) Net gain on fair value changes	100.29	3.25	-
	<b>Total revenue from operations</b>	<b>4,327.69</b>	<b>3,287.49</b>	<b>7,182.81</b>
(II)	<b>Other income</b>	<b>125.38</b>	<b>84.90</b>	<b>199.78</b>
(III)	<b>Total income (I+II)</b>	<b>4,453.07</b>	<b>3,372.39</b>	<b>7,382.59</b>
(IV)	<b>Expenses</b>			
	(a) Finance costs	1,951.64	1,489.51	3,327.92
	(b) Net loss on fair value changes	-	-	8.62
	(c) Net loss on derecognition of financial instruments under amortised cost category	80.10	201.60	324.97
	(d) Impairment on financial instruments	931.28	162.83	637.06
	(e) Employee benefits expenses	358.41	232.01	548.31
	(f) Depreciation, amortization and impairment	349.67	344.46	690.93
	(g) Others expenses	288.91	243.47	541.70
	<b>Total expenses</b>	<b>3,960.01</b>	<b>2,673.88</b>	<b>6,079.51</b>
(V)	<b>Profit before tax (III - IV)</b>	<b>493.06</b>	<b>698.51</b>	<b>1,303.08</b>
(VI)	<b>Tax expense:</b>			
	a) Current tax	257.16	142.56	488.47
	b) Deferred tax	(108.86)	108.34	(31.35)
(VII)	<b>Profit before impact of change in the rate on opening deferred tax (V-VI)</b>	<b>344.76</b>	<b>447.61</b>	<b>845.96</b>
(VIII)	Impact of change in the rate on opening deferred tax (Refer Note 5)	203.40	-	-
(IX)	<b>Profit for the period (VII-VIII)</b>	<b>141.36</b>	<b>447.61</b>	<b>845.96</b>
(X)	<b>Other comprehensive income</b>			
A	(i) Items that will not be reclassified to profit or loss			
	a) Remeasurement of defined benefit plans	(3.00)	(0.11)	(1.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.76	-	0.54
	<b>Subtotal (A)</b>	<b>(2.24)</b>	<b>(0.11)</b>	<b>(1.00)</b>
B	(i) Items that will be reclassified to profit or loss			
	a) Change in fair value of debt instruments measured at fair value through other comprehensive income	(8.07)	(29.31)	(0.37)
	b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(46.77)	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	11.77	-	-
	<b>Subtotal (B)</b>	<b>(43.07)</b>	<b>(29.31)</b>	<b>(0.37)</b>
	<b>Other comprehensive income (A+B)</b>	<b>(45.31)</b>	<b>(29.42)</b>	<b>(1.37)</b>
(XI)	<b>Total comprehensive income for the period (IX+X)</b>	<b>96.05</b>	<b>418.19</b>	<b>844.59</b>
(XII)	<b>Earnings per equity share (*not annualised):</b>			
	(a) Basic (₹)	*0.88	*2.80	5.29
	(b) Diluted (₹)	*0.88	*2.80	5.29

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Notes:

I Statement of assets and liabilities		₹ in crore	
Sr. No.	Particulars	As at	As at
		September 30, 2019	March 31, 2019
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Financial assets</b>		
	(a) Cash and cash equivalents	2,043.15	1,530.51
	(b) Bank balance other than (a) above	339.06	30.57
	(c) Derivative financial instruments	24.26	7.20
	(d) Receivables		
	Trade receivables	46.71	11.50
	Other receivables	39.28	18.95
	(e) Loans	48,117.62	47,113.67
	(f) Investments	2,008.18	4,684.30
	(g) Other financial assets	74.25	107.54
2	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	47.47	77.78
	(b) Deferred tax assets (net)	645.20	727.21
	(c) Property, plant and equipment	41.26	49.34
	(d) Intangible assets under development	24.06	18.48
	(e) Goodwill	848.55	1,131.41
	(f) Other intangible assets	165.93	214.71
	(g) Other non-financial assets	126.21	113.55
<b>TOTAL - ASSETS</b>		<b>54,591.19</b>	<b>55,836.72</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
1	<b>Financial liabilities</b>		
	(a) Derivative financial instruments	-	-
	(b) 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	82.71	86.03
	(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	5.62	13.11
	(c) Debt securities	18,977.74	23,071.60
	(d) Borrowings (Other than debt securities)	24,956.01	22,139.86
	(e) Subordinated Liabilities	1,182.08	1,124.42
	(f) Other financial liabilities	325.18	406.66
2	<b>Non financial liabilities</b>		
	(a) Current tax liabilities (net)	20.51	20.51
	(b) Provisions	36.11	21.74
	(c) Other non-financial liabilities	11.50	52.36
3	<b>Equity</b>		
	(a) Equity share capital	1,599.14	1,599.14
	(b) Other equity	7,394.59	7,301.29
<b>TOTAL - LIABILITIES AND EQUITY</b>		<b>54,591.19</b>	<b>55,836.72</b>

2 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

*MJ*

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- 3 These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 18, 2019. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 5 The recently promulgated Taxation Laws (Amendment) Ordinance 2019, has inserted section 115BAA in the Income Tax Act, 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specified deductions/ incentives. The option needs to be exercised within the prescribed time for filing the return of income under section 139(1) of the Income Tax Act, 1961, for assessment year (AY) 2020-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs.  
  
These financial results are prepared on the basis that the Company would avail the option to pay income tax at the lower rate. Consequently, the opening deferred tax asset (net) has been measured at the lower rate, with a one-time corresponding charge of ₹ 203.40 crore to the Statement of Profit and Loss.
- 6 The previous year/period figures have been reclassified/regrouped to conform to the figure of the current period.

In terms of our report attached.  
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants



**Rupen K. Bhatt**  
Partner

Place : Mumbai  
Date : October 18, 2019

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



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

Place : Mumbai  
Date : October 18, 2019

October 18, 2019

Listing Department  
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Listing Department  
**BSE Limited**  
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Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

**Details of Non-Convertible Debentures issued on Public / Private Placement basis (“NCDs”) under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:**

With reference to the above subject, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchanges where Debt Securities of the Company are listed and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 thereunder, for dissemination to the debenture holders as mentioned below:

**1. Credit rating and change in credit rating, if any:**

- Secured Redeemable Non-Convertible Debentures - 'ICRA AAA / Negative' (Outlook revised to 'Negative' from 'Stable') by ICRA Limited (“ICRA”), 'CARE AAA / Stable' by CARE Ratings Limited (“CARE”) and 'IND AAA / Stable' by India Ratings and Research Private Limited (“India Ratings”).
- Secured Non - Convertible Debentures (Public Issue) - 'ICRA AAA / Negative' (Outlook revised to 'Negative' from 'Stable') by ICRA and 'CARE AAA / Stable' by CARE.
- Secured Non - Convertible Debentures (Public Issue) and / or Unsecured Subordinated Non - Convertible Debentures (Public Issue) - 'ICRA AAA / Negative' (Outlook revised to 'Negative' from 'Stable') by ICRA, 'CARE AAA / Stable' by CARE and 'IND AAA / Stable' by India Ratings.
- Unsecured Redeemable Non-Convertible Debentures (Subordinated Debt) - 'ICRA AAA / Negative' (Outlook revised to 'Negative' from 'Stable') by ICRA, 'CARE AAA / Stable' by CARE and 'IND AAA / Stable' (Assigned new Rating) by India Ratings.
- Unsecured Non-Convertible Debentures in the nature of Perpetual Debt - 'ICRA AA+ / Negative' (Outlook revised to 'Negative' from 'Stable') by ICRA and 'CARE AA+ / Stable' by CARE.
- Principal Protected Market-linked Debenture -'PP-MLD ICRA AAA / Negative' (Outlook revised to 'Negative' from 'Stable') by ICRA and 'CARE PP-MLD AAA / Stable' by CARE.

2. The said NCDs are secured by exclusive charge on specific receivables and first pari- passu charge/mortgage on the immovable property, wherever applicable.

3. The asset cover is Rs. 15449.93 Crore as on September 30, 2019 and is adequate as per the terms of issue of NCDs.
4. The Debt Equity Ratio is 5.02 times.
5. **Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; and**

Refer Annexure A

6. **Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount;**

Refer Annexure B

**7. Debenture Redemption Reserve:**

The Company being a Non-Banking Financial Company, the same is not applicable for Private Placed Debentures.

Further, for Public issue of debentures the balance of Debenture Redemption Reserve as on September 30, 2019 is Rs. 114.18 Crore.

8. Net Worth of the Company as on September 30, 2019 is Rs. 8,978.92 Crore.
9. Earnings per share for the half year ended September 30, 2019 is Rs. 0.88 per share.
10. Net profit after tax for half year ended September 30, 2019 is Rs 141.36 Crore.

Thanking you,

Yours sincerely,

For **L&T Finance Limited**

**Gufran Ahmed Siddiqui**  
**Company Secretary**

Encl: Annexure A & B

Note:

Please note that the above information is available on the website of the Company and Debenture Trustee and Stock Exchange. The investors may write to us at our email id: [investorgrievances@ltfs.com](mailto:investorgrievances@ltfs.com), for any further information.

### ANNEXURE A

#### Details of redemption & payment of interest during half year ending 30.09.2019:

Sr. No.	Series / Tranche	Type	Amount (In Rs)	Due Date of payment	Actual Date
1	Series I of FY15	Interest	5,09,15,000.00	02/04/2019	02/04/2019
2	Series S FY14-15	Interest	5,00,22,500.00	02/04/2019	02/04/2019
3	Series F FY 16-17	Interest	24,21,00,000.00	02/04/2019	02/04/2019
4	Series A FY 17-18 Opt II	Interest	7,80,05,200.00	10/04/2019	10/04/2019
5	Series A FY 17-18 Opt I	Redemption	1,50,00,00,000.00	10/04/2019	10/04/2019
6	Series A FY 17-18 Opt I	Interest	11,56,50,000.00	10/04/2019	10/04/2019
7	LTF/2016-17/A Opt 3	Redemption	10,00,00,000.00	12/04/2019	12/04/2019
8	LTF/2016-17/A Opt 3	Interest	86,76,160.00	12/04/2019	12/04/2019
9	Series VI Option 2 FY 2018-19	Interest	77,42,893.00	15/04/2019	15/04/2019
10	Series VI Option 1 FY 2018-19	Interest	52,617.00	15/04/2019	15/04/2019
11	Series IV Option 2 FY 2018-19	Interest	45,23,392.00	15/04/2019	15/04/2019
12	Series IV Option 1 FY 2018-19	Interest	1,30,505.00	15/04/2019	15/04/2019
13	LTF/2016-17/A Opt 7	Interest	34,89,904.00	15/04/2019	15/04/2019
14	LTF/2016-17/A Opt 6	Interest	6,54,37,800.00	15/04/2019	15/04/2019
15	LTF/2016-17/A Opt 5	Interest	24,02,84,000.00	15/04/2019	15/04/2019
16	LTF/2016-17/A Opt 4	Interest	2,18,41,800.00	15/04/2019	15/04/2019
17	Public Issue 2009 Series N4	NCD Buy-back	2,02,256.00	15/04/2019	15/04/2019
18	Public Issue 2009 Series N4	Interest	842.00	15/04/2019	15/04/2019
19	Public Issue 2009 Series N4	NCD Buy-back	1,01,128.00	18/04/2019	18/04/2019
20	Public Issue 2009 Series N4	Interest	505.00	18/04/2019	18/04/2019
21	Series A FY 16 -17	Redemption	10,00,00,000.00	18/04/2019	18/04/2019
22	Series A FY 16 -17	Interest	87,75,880.00	18/04/2019	18/04/2019
23	LTF/2016-17/B	Interest	26,09,22,000.00	22/04/2019	22/04/2019
24	LTF/2015-16/N	Redemption	1,85,00,00,000.00	26/04/2019	26/04/2019

Sr. No.	Series / Tranche	Type	Amount (In Rs)	Due Date of payment	Actual Date
25	LTF/2015-16/N	Interest	1,39,83,780.00	26/04/2019	26/04/2019
26	Series VI Option 2 FY 2018-19	Interest	74,88,491.00	13/05/2019	13/05/2019
27	Series VI Option 1 FY 2018-19	Interest	50,931.00	13/05/2019	13/05/2019
28	Series IV Option 2 FY 2018-19	Interest	43,79,227.00	13/05/2019	13/05/2019
29	Series IV Option 1 FY 2018-19	Interest	1,26,278.00	13/05/2019	13/05/2019
30	Series VII Opt 2 Tranche 2	Interest	12,46,730.00	15/05/2019	15/05/2019
31	Series VII Opt 1 Tranche 2	Interest	31,739.00	15/05/2019	15/05/2019
32	Series IV Opt 2 Tranche 2	Interest	15,55,247.00	15/05/2019	15/05/2019
33	Series IV Opt 1 Tranche 2	Interest	1,07,913.00	15/05/2019	15/05/2019
34	Series B FY 16 -17 Op II	Redemption	20,00,00,000.00	20/05/2019	20/05/2019
35	Series B FY 16 -17 Op II	Interest	1,75,51,760.00	20/05/2019	20/05/2019
36	LTF/2015-16/C - Opt 5	Interest	2,29,98,768.00	20/05/2019	20/05/2019
37	LTF/2016-17/C Opt 1	Redemption	50,00,00,000.00	24/05/2019	24/05/2019
38	LTF/2016-17/C Opt 1	Interest	4,32,50,000.00	24/05/2019	24/05/2019
39	LTF/2015-16/D - Opt 3	Redemption	40,50,00,000.00	27/05/2019	27/05/2019
40	LTF/2015-16/D - Opt 3	Interest	16,40,99,844.00	27/05/2019	27/05/2019
41	Series C FY 17-18	Interest	1,96,25,000.00	27/05/2019	27/05/2019
42	LTF/2016-17/A Opt 4	Redemption	25,00,00,000.00	31/05/2019	31/05/2019
43	LTF/2016-17/A Opt 4	Interest	27,37,700.00	31/05/2019	31/05/2019
44	LTF/2015-16/E - Opt 7	Redemption	25,00,00,000.00	04/06/2019	04/06/2019
45	LTF/2015-16/E - Opt 7	Interest	10,12,96,200.00	04/06/2019	04/06/2019
46	Series D FY 17-18	Interest	16,48,50,000.00	10/06/2019	10/06/2019
47	Series VI Option 2 FY 2018-19	Interest	77,42,890.00	13/06/2019	13/06/2019
48	Series VI Option 1 FY 2018-19	Interest	52,617.00	13/06/2019	13/06/2019
49	Series IV Option 2 FY 2018-19	Interest	45,23,395.00	13/06/2019	13/06/2019
50	Series IV Option 1 FY 2018-19	Interest	1,30,505.00	13/06/2019	13/06/2019
51	Series C FY 16 -17 Op II	Redemption	10,00,00,000.00	13/06/2019	13/06/2019

Sr. No.	Series / Tranche	Type	Amount (In Rs)	Due Date of payment	Actual Date
52	Series C FY 16 -17 Op II	Interest	88,00,000.00	13/06/2019	13/06/2019
53	Series C FY 16 -17 Op I	Interest	88,00,000.00	13/06/2019	13/06/2019
54	LTF/2016-17/A Opt 5	Redemption	2,75,00,00,000.00	13/06/2019	13/06/2019
55	LTF/2016-17/A Opt 5	Interest	3,86,28,700.00	13/06/2019	13/06/2019
56	LTF/2016-17/D	Redemption	50,00,00,000.00	14/06/2019	14/06/2019
57	LTF/2016-17/D	Interest	4,36,00,000.00	14/06/2019	14/06/2019
58	Series VII Opt 2 Tranche 2	Interest	12,88,627.00	15/06/2019	17/06/2019
59	Series VII Opt 1 Tranche 2	Interest	32,829.00	15/06/2019	17/06/2019
60	Series IV Opt 2 Tranche 2	Interest	16,05,275.00	15/06/2019	17/06/2019
61	Series IV Opt 1 Tranche 2	Interest	1,11,483.00	15/06/2019	17/06/2019
62	Series E FY 17-18	Interest	19,37,50,000.00	17/06/2019	17/06/2019
63	Series F FY 17-18	Interest	15,70,00,000.00	19/06/2019	19/06/2019
64	Series G FY 17-18	Interest	29,43,75,000.00	20/06/2019	20/06/2019
65	Series H FY 17-18 Opt II	Interest	1,95,25,000.00	21/06/2019	21/06/2019
66	Series H FY 17-18 Opt I	Interest	3,87,83,000.00	21/06/2019	21/06/2019
67	Series I FY 17-18	Interest	9,68,75,000.00	24/06/2019	24/06/2019
68	LTF/2016-17/C Opt 2	Redemption	3,00,00,000.00	28/06/2019	28/06/2019
69	LTF/2016-17/C Opt 2	Interest	87,85,119.00	28/06/2019	28/06/2019
70	Series J FY 17-18	Interest	9,68,75,000.00	28/06/2019	28/06/2019
71	LTF/2016-17/E Opt 1	Redemption	1,30,00,00,000.00	28/06/2019	28/06/2019
72	LTF/2016-17/E Opt 1	Interest	11,30,49,560.00	28/06/2019	28/06/2019
73	Series B FY 2018-19	Interest	87,00,70,000.00	29/06/2019	29/06/2019
74	Series E of FY15	Interest	4,14,86,000.00	01/07/2019	01/07/2019
75	Series VI Option 2 FY 2018-19	Interest	74,88,488.00	15/07/2019	15/07/2019
76	Series VI Option 1 FY 2018-19	Interest	50,931.00	15/07/2019	15/07/2019
77	Series IV Option 2 FY 2018-19	Interest	43,79,235.00	15/07/2019	15/07/2019
78	Series IV Option 1 FY 2018-19	Interest	1,26,278.00	15/07/2019	15/07/2019
79	Series VII Opt 2 Tranche 2	Interest	12,46,722.00	15/07/2019	15/07/2019
80	Series VII Opt 1 Tranche 2	Interest	31,739.00	15/07/2019	15/07/2019

Sr. No.	Series / Tranche	Type	Amount (In Rs)	Due Date of payment	Actual Date
81	Series IV Opt 2 Tranche 2	Interest	15,55,242.00	15/07/2019	15/07/2019
82	Series IV Opt 1 Tranche 2	Interest	1,07,913.00	15/07/2019	15/07/2019
83	Series K FY 17-18	Redemption	4,00,00,00,000.00	19/07/2019	19/07/2019
84	Series K FY 17-18	Interest	30,60,00,000.00	19/07/2019	19/07/2019
85	LTF/2016-17/E Opt 2	Redemption	2,50,00,000.00	22/07/2019	22/07/2019
86	LTF/2016-17/E Opt 2	Interest	72,96,558.00	22/07/2019	22/07/2019
87	Series B FY 2018-19	Redemption	10,00,00,00,000.00	29/06/2021	31/07/2019
88	Series B FY 2018-19	Interest	7,84,70,000.00	29/06/2021	31/07/2019
89	Series E FY 2018-19	Interest	3,10,10,000.00	02/08/2019	02/08/2019
90	LTF/2016-17/G Opt 2	Redemption	75,00,00,000.00	02/08/2019	02/08/2019
91	LTF/2016-17/G Opt 2	Interest	6,32,01,300.00	02/08/2019	02/08/2019
92	Series D FY 16 -17 Opt I	Redemption	2,50,00,000.00	05/08/2019	05/08/2019
93	Series D FY 16 -17 Opt I	Interest	68,83,116.00	05/08/2019	05/08/2019
94	LTF/2016-17/H	Redemption	75,00,00,000.00	05/08/2019	05/08/2019
95	LTF/2016-17/H	Interest	3,05,57,619.00	05/08/2019	05/08/2019
96	Series B of FY17 - Opt II	Redemption	5,00,00,000.00	05/08/2019	05/08/2019
97	Series B of FY17 - Opt II	Interest	43,13,160.00	05/08/2019	05/08/2019
98	Series M FY 17-18	Interest	35,85,15,000.00	08/08/2019	08/08/2019
99	LTF/2016-17/I	Redemption	50,00,00,000.00	09/08/2019	09/08/2019
100	LTF/2016-17/I	Interest	4,20,00,000.00	09/08/2019	09/08/2019
101	Series VI Option 2 FY 2018-19	Interest	77,42,889.00	13/08/2019	13/08/2019
102	Series VI Option 1 FY 2018-19	Interest	52,617.00	13/08/2019	13/08/2019
103	Series IV Option 2 FY 2018-19	Interest	45,23,296.00	13/08/2019	13/08/2019
104	Series IV Option 1 FY 2018-19	Interest	1,30,505.00	13/08/2019	13/08/2019
105	Series VII Opt 2 Tranche 2	Interest	12,88,629.00	16/08/2019	16/08/2019
106	Series VII Opt 1 Tranche 2	Interest	32,829.00	16/08/2019	16/08/2019
107	Series IV Opt2 Tranche 2	Interest	16,05,277.00	16/08/2019	16/08/2019
108	Series IV Opt1 Tranche 2	Interest	1,11,484.00	16/08/2019	16/08/2019

Sr. No.	Series / Tranche	Type	Amount (In Rs)	Due Date of payment	Actual Date
109	Reissuance Series D3 FY 2018-19 Option 1(Sr D1 18-19 Op 3)	Interest	4,29,87,500.00	20/08/2019	20/08/2019
110	Reissuance Series D2 FY 2018-19 Option 4	Interest	29,75,00,000.00	20/08/2019	20/08/2019
111	Series D1 FY 2018-19 Option 4	Interest	7,00,00,000.00	20/08/2019	20/08/2019
112	Series D1 FY 2018-19 Option 3	Interest	2,14,93,750.00	20/08/2019	20/08/2019
113	LTF/2016-17/B	Redemption	3,00,00,00,000.00	20/08/2019	20/08/2019
114	LTF/2016-17/B	Interest	8,53,15,200.00	20/08/2019	20/08/2019
115	Reissuance-Series "H" FY 2018-19-Option 1(Original Issuance - Series D3 Option 2 FY 18-19)	Interest	4,47,36,243.00	02/09/2019	03/09/2019
116	Series D3 FY 2018-19 Option 2	Interest	2,15,49,250.00	02/09/2019	03/09/2019
117	Series F 16-17	Redemption	50,00,00,000.00	06/09/2019	06/09/2019
118	Series F 16-17	Interest	4,10,94,600.00	06/09/2019	06/09/2019
119	Series J 15-16	Interest	9,22,47,000.00	09/09/2019	09/09/2019
120	Series G 16-17	Redemption	2,00,00,00,000.00	12/09/2019	12/09/2019
121	Series G 16-17	Interest	16,62,00,000.00	12/09/2019	12/09/2019
122	LTF/2016-17/A Opt 6	Redemption	75,00,00,000.00	12/09/2019	12/09/2019
123	LTF/2016-17/A Opt 6	Interest	2,67,45,600.00	12/09/2019	12/09/2019
124	Series VI Option 2 FY 2018-19	Interest	77,42,840.00	13/09/2019	13/09/2019
125	Series VI Option 1 FY 2018-19	Interest	52,617.00	13/09/2019	13/09/2019
126	Series IV Option 2 FY 2018-19	Interest	45,23,392.00	13/09/2019	13/09/2019
127	Series IV Option 1 FY 2018-19	Interest	1,30,505.00	13/09/2019	13/09/2019
128	Series VII Opt 2 Tranche 2	Interest	12,88,626.00	16/09/2019	16/09/2019
129	Series VII Opt 1 Tranche 2	Interest	32,829.00	16/09/2019	16/09/2019
130	Series IV Opt 2 Tranche 2	Interest	16,05,276.00	16/09/2019	16/09/2019
131	Series IV Opt 1 Tranche 2	Interest	1,11,484.00	16/09/2019	16/09/2019

Sr. No.	Series / Tranche	Type	Amount (In Rs)	Due Date of payment	Actual Date
132	Public Issue 2009 Series N4	Redemption	4,57,26,62,000.00	17/09/2019	17/09/2019
133	Public Issue 2009 Series N4	Interest	21,80,84,105.00	17/09/2019	17/09/2019
134	Series E FY 16 -17	Redemption	11,75,00,000.00	30/09/2019	30/09/2019
135	Series E FY 16 -17	Interest	3,40,78,151.00	30/09/2019	30/09/2019
136	LTF/2016-17/A Opt 7	Redemption	4,00,00,000.00	30/09/2019	30/09/2019
137	LTF/2016-17/A Opt 7	Interest	15,97,552.00	30/09/2019	30/09/2019
138	Public Issue 2009 Series N4	Interest	23,34,93,881.00	02/04/2019	02/04/2019

### ANNEXURE B

**Details of redemption & interest due in the next half-year i.e. 1.10.2019 to 31.03.2020:**

Sr. No.	Series / Tranche	Type	Amount (In Rs.)	Due Date of payment
1	Reissuance-Series "H" FY 2018-19-Option 2(Original Issuance - Series N FY 17-18)	Interest	5,00,50,000.00	07/10/2019
2	Series N (2017-18)	Interest	23,87,00,000.00	07/10/2019
3	Reissuance Series D3 FY 2018-19 Option 3(Sr C 18-19)	Interest	4,46,00,000.00	07/10/2019
4	Series C FY 2018-19 option 2	Interest	11,32,84,000.00	07/10/2019
5	Series VI Option 2 FY 2018-19	Interest	74,88,476.16	14/10/2019
6	Series VI Option 1 FY 2018-19	Interest	50,931.25	14/10/2019
7	Series IV Option 2 FY 2018-19	Interest	43,79,037.39	14/10/2019
8	Series IV Option 1 FY 2018-19	Interest	1,26,278.04	14/10/2019
9	Series O (2017-18)	Interest	38,25,00,000.00	14/10/2019
10	Series VII Opt 2 Tranche 2	Interest	12,46,666.24	15/10/2019
11	Series VII Opt 1 Tranche 2	Interest	31,738.06	15/10/2019
12	Series IV Opt 2 Tranche 2	Interest	15,54,956.80	15/10/2019
13	Series IV Opt 1 Tranche 2	Interest	1,07,912.65	15/10/2019
14	Series P (2017-18)	Interest	11,52,00,000.00	17/10/2019
15	Series VI Option 2 FY 2018-19	Interest	77,42,840.16	13/11/2019
16	Series VI Option 1 FY 2018-19	Interest	52,617.25	13/11/2019
17	Series IV Option 2 FY 2018-19	Interest	45,23,203.23	13/11/2019
18	Series IV Option 1 FY 2018-19	Interest	1,30,504.92	13/11/2019
19	Series VII Opt 2 Tranche 2	Interest	12,88,629.76	15/11/2019
20	Series VII Opt 1 Tranche 2	Interest	32,829.34	15/11/2019
21	Series IV Opt 2 Tranche 2	Interest	16,05,328.64	15/11/2019
22	Series IV Opt 1 Tranche 2	Interest	1,11,483.86	15/11/2019
23	Series Q (2017-18)	Interest	23,94,25,000.00	25/11/2019
24	Series R (2017-18)	Interest	59,25,00,000.00	04/12/2019
25	Series I FY 2018-19	Interest	1,12,32,00,000.00	05/12/2019
26	Series G FY 2018-19 Option 3(reissuance Sr T 17-18)	Interest	1,31,17,500.00	12/12/2019
27	Series T (2017-18)	Interest	6,75,75,000.00	12/12/2019
28	Series VI Option 2 FY 2018-19	Interest	74,88,476.16	13/12/2019
29	Series VI Option 1 FY 2018-19	Interest	50,931.25	13/12/2019
30	Series IV Option 2 FY 2018-19	Interest	43,79,037.39	13/12/2019
31	Series IV Option 1 FY 2018-19	Interest	1,26,278.04	13/12/2019
32	Series VII Opt 2 Tranche 2	Interest	12,46,666.24	16/12/2019
33	Series VII Opt 1 Tranche 2	Interest	31,738.06	16/12/2019
34	Series IV Opt 2 Tranche 2	Interest	15,54,956.80	16/12/2019
35	Series IV Opt 1 Tranche 2	Interest	1,07,912.65	16/12/2019
36	Reissuance Series D3 FY 2018-19	Redemption	50,00,00,000.00	19/12/2019

Sr. No.	Series / Tranche	Type	Amount (In Rs.)	Due Date of payment
	Option 1(Sr D1 18-19 Op 3)			
37	Reissuance Series D3 FY 2018-19 Option 1(Sr D1 18-19 Op 3)	Interest	1,42,11,500.00	19/12/2019
38	Series D1 FY 2018-19 Option 3	Redemption	25,00,00,000.00	19/12/2019
39	Series D1 FY 2018-19 Option 3	Interest	71,05,750.00	19/12/2019
40	Series I FY 2018-19	Redemption	12,00,00,00,000.00	20/12/2019
41	Series J of FY 2012-13	Interest	26,87,63,000.00	20/12/2019
42	Series F of FY 2011-12	Interest	22,93,70,000.00	30/12/2019
43	Series U (2017-18)	Interest	8,00,00,000.00	30/12/2019
44	L&T Finance Holdings Ltd- Sr M FY 14-15	Interest	4,97,50,000.00	31/12/2019
45	Series J FY 2018-19	Interest	72,00,00,000.00	06/01/2020
46	Series S (2017-18)	Interest	16,85,60,000.00	06/01/2020
47	Series VI Option 2 FY 2018-19	Interest	77,42,840.16	13/01/2020
48	Series VI Option 1 FY 2018-19	Interest	52,617.25	13/01/2020
49	Series IV Option 2 FY 2018-19	Interest	45,23,203.23	13/01/2020
50	Series IV Option 1 FY 2018-19	Interest	1,30,504.92	13/01/2020
51	Series K FY 2018-19 Opt 2	Interest	2,25,00,000.00	13/01/2020
52	Series VII Opt 2 Tranche 2	Interest	12,88,629.76	15/01/2020
53	Series VII Opt 1 Tranche 2	Interest	32,829.34	15/01/2020
54	Series IV Opt 2 Tranche 2	Interest	16,05,328.64	15/01/2020
55	Series IV Opt 1 Tranche 2	Interest	1,11,483.86	15/01/2020
56	LTF/2016-17/J Opt 2	Redemption	1,50,00,00,000.00	20/01/2020
57	LTF/2016-17/J Opt 2	Interest	11,71,28,400.00	20/01/2020
58	Series L FY 2018-19 Opt 2	Interest	4,46,66,500.00	24/01/2020
59	Series F of FY15	Interest	2,99,20,000.00	29/01/2020
60	Reissuance-Series "H" FY 2018- 19-Option 1(Original Issuance - Series D3 Option 2 FY 18-19)	Redemption	51,90,00,000.00	30/01/2020
61	Reissuance-Series "H" FY 2018- 19-Option 1(Original Issuance - Series D3 Option 2 FY 18-19)	Interest	1,86,30,024.00	30/01/2020
62	Series D3 FY 2018-19 Option 2	Redemption	25,00,00,000.00	30/01/2020
63	Series D3 FY 2018-19 Option 2	Interest	89,74,000.00	30/01/2020
64	Series N FY 2018-19	Interest	2,25,49,750.00	03/02/2020
65	Series G of FY15	Interest	1,67,83,920.00	10/02/2020
66	Series VI Option 2 FY 2018-19	Interest	77,42,840.16	13/02/2020
67	Series VI Option 1 FY 2018-19	Interest	52,617.25	13/02/2020
68	Series IV Option 2 FY 2018-19	Interest	45,23,203.23	13/02/2020
69	Series IV Option 1 FY 2018-19	Interest	1,30,504.92	13/02/2020
70	Series VII Opt 2 Tranche 2	Interest	12,88,629.76	17/02/2020
71	Series VII Opt 1 Tranche 2	Interest	32,829.34	17/02/2020
72	Series IV Opt 2 Tranche 2	Interest	16,05,328.64	17/02/2020
73	Series IV Opt 1 Tranche 2	Interest	1,11,483.86	17/02/2020
74	NCD LT SERIES P - OPT 4	Redemption	25,00,00,000.00	24/02/2020

Sr. No.	Series / Tranche	Type	Amount (In Rs.)	Due Date of payment
75	NCD LT SERIES P - OPT 4	Interest	2,30,61,600.00	24/02/2020
76	Series O FY 2018-19	Interest	23,99,65,000.00	28/02/2020
77	Series C of FY14	Interest	2,72,50,000.00	28/02/2020
78	Series H of FY15	Interest	4,74,00,000.00	04/03/2020
79	Series K FY 2018-19 Opt 1	Redemption	3,00,00,00,000.00	11/03/2020
80	Series K FY 2018-19 Opt 1	Interest	31,13,41,279.00	11/03/2020
81	Series L FY 2018-19 Opt 1	Redemption	2,00,00,00,000.00	13/03/2020
82	Series L FY 2018-19 Opt 1	Interest	20,19,25,736.00	13/03/2020
83	Series VI Option 2 FY 2018-19	Interest	72,44,286.72	13/03/2020
84	Series VI Option 1 FY 2018-19	Interest	49,175.00	13/03/2020
85	Series V Option 2 FY 2018-19	Interest	10,37,05,338.00	13/03/2020
86	Series V Option 1 FY 2018-19	Interest	73,67,360.00	13/03/2020
87	Series IV Option 2 FY 2018-19	Interest	42,28,864.64	13/03/2020
88	Series IV Option 1 FY 2018-19	Interest	1,22,051.16	13/03/2020
89	Series III Option 2 FY 2018-19	Interest	21,79,47,482.50	13/03/2020
90	Series III Option 1 FY 2018-19	Interest	2,75,83,010.00	13/03/2020
91	Series I Option 2 FY 2018-19	Interest	62,64,58,287.00	13/03/2020
92	Series I Option 1 FY 2018-19	Interest	15,92,46,000.00	13/03/2020
93	Series VII Opt 2 Tranche 2	Interest	12,04,702.72	16/03/2020
94	Series VII Opt 1 Tranche 2	Interest	30,692.25	16/03/2020
95	Series IV Opt 2 Tranche 2	Interest	15,02,394.88	16/03/2020
96	Series IV Opt 1 Tranche 2	Interest	1,04,341.44	16/03/2020
97	Series M 15-16	Interest	9,24,92,000.00	23/03/2020
98	Series I of FY 2013-14	Interest	5,17,50,000.00	27/03/2020
99	Series F of FY14	Interest	5,45,00,000.00	27/03/2020
100	Series D Opt II FY 16-17	Redemption	25,00,00,000.00	27/03/2020
101	Series D Opt II FY 16-17	Interest	1,97,50,000.00	27/03/2020
102	Series I of FY15	Interest	5,00,86,000.00	30/03/2020
103	Series S FY14-15	Interest	4,94,78,000.00	30/03/2020
104	Reissuance - Series "W"2-FY 2017-18	Interest	4,53,75,000.00	30/03/2020
105	Reissuance - Series "W"1-FY 2017-18	Interest	6,62,06,250.00	30/03/2020
106	Series W (2017-18)	Interest	7,83,75,000.00	30/03/2020
107	Series E FY 16-17	Interest	7,89,99,200.00	30/03/2020
108	Series F FY 16-17	Interest	24,21,00,000.00	31/03/2020

The Company does not expect default in payment of principal / interest due in next half year.

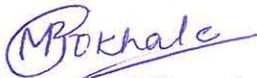
**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Catalyst Trusteeship Limited** (“**Debenture Trustee**”) hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), provided to us by **L & T Finance Limited** (“**the Company**”) for the Half year ended on September 30, 2019.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited**



**Authorized Signatory**

Date: October 18, 2019



Ref. No. ITSL/OPR/19-20/1090  
October 18, 2019

The Company Secretary  
L & T Finance Limited,  
Brindavan, CST Road, Kalina, Santacruz East,  
Mumbai – 400 098

Kind Attn: Mr. Gufran Ahmed Siddiqui

Dear Sir/Madam,

**Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by L & T Finance Limited for the half year ended September 30<sup>th</sup> 2019**

We are acting as Debenture Trustee for the Privately Placed Non-Convertible Debentures issued by L & T Finance Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, without verification.

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited

**Authorized Signatory**  
Encl. As above

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

Regd. Office : 7th Floor, Technopolis, A-Wing, Plot No. 4, Block-BP, Sector-V, Salt Lake, Kolkata - 700 091  
Website: www.ltfs.com Email: investorgrievances@ltfs.com Phone: +91 033 6611 1800 Fax: +91 033 6611 1802

₹ in crore

STATEMENT OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019				
Sr. No.	Particulars	Six months ended		Year ended
		September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	4,453.07	3,372.39	7,382.59
2	Net profit for the period/year (before tax, exceptional and/or extraordinary items)	493.06	698.51	1,303.08
3	Net profit for the period/year before tax (after exceptional and/or extraordinary items)	493.06	698.51	1,303.08
4	Net Profit for the period/year before impact of change in the rate on opening deferred tax	344.76	447.61	845.96
5	Net profit for the period/year after tax (after exceptional and/or extraordinary items)	141.36	447.61	845.96
6	Total comprehensive income for the period/year [comprising profit / (loss) for the period/year (after tax) and other comprehensive income (after tax)]	96.05	418.19	844.59
7	Paid up equity share capital	1,599.14	1,599.14	1,599.14
8	Reserves (excluding revaluation reserve)	7,394.59	7,106.23	7,301.29
9	Net worth	8,978.92	8,697.47	8,890.84
10	Paid up debt capital/outstanding debt	45,115.83	42,979.84	46,335.88
11	Outstanding redeemable preference shares	-	-	-
12	Debt equity ratio	5.02	4.94	5.21
13	Earnings per equity share ( of ₹10/- each) (for continuing and discontinued operations)			
	(i) Basic EPS (₹) (*not annualised)	*0.88	*2.80	5.29
	(ii) Diluted EPS (₹) (*not annualised)	*0.88	*2.80	5.29
14	Capital redemption reserve	3.20	3.20	3.20
15	Debenture redemption reserve	114.18	97.61	114.18
16	Debt service coverage ratio	NA	NA	NA
17	Interest service coverage ratio	NA	NA	NA

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 18, 2019. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- The above is an extract of detailed format of six months ended financial results filed with the National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges") under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the six months ended financial results are available on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com and on the website of the Company i.e. www.ltfs.com.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges and can be accessed on the website of the Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.
- 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.
- The Statement referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company i.e. www.ltfs.com.
- The previous year/period figures have been reclassified/regrouped to conform to the figure of the current period.

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

  
Dinanath Dubhashi  
Chairperson  
(DIN :03545900)

Place : Mumbai  
Date : October 18, 2019