

April 28, 2023

The National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400051

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400001

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

Sub: Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2023

Dear Sir / Madam,

Pursuant to Regulations 51, 52 and 54 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other regulations, if applicable, we hereby inform the exchanges that the Board of Directors of the Company at its Meeting held on April 28, 2023 has, inter alia, approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

Accordingly, please find enclosed the Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2023 along with the Auditors Report by the Joint Statutory Auditors, declaration regarding Auditor's Report with unmodified opinion, and the disclosures in compliance with Regulation 52(4) of the Listing Regulations.

Further, as required under Regulation 54 of the Listing Regulations, please find enclosed the certificate issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants.

In accordance with Regulation 52 of the Listing Regulations, the Company would be publishing the Audited Financial Results for the quarter and financial year ended March 31, 2023 in the newspapers.

Further, as required under Regulation 52(7) of the Listing Regulations, please find enclosed the statement indicating no deviation or variation in utilization of issue proceeds of non-convertible securities of the Company, duly reviewed by the audit committee for the quarter and financial year ended March 31, 2023.

Further, as required under Regulation 23(9) of Listing Regulations, please find enclosed the disclosure of related party transactions for the half year ended March 31, 2023.

The Board Meeting commenced at 2.25 p.m. and concluded at 3.32 p.m.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**

Apurva Rathod
Company Secretary and Compliance Officer

L&T Finance Limited

Correspondence Address

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

Registered Office

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

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

www.ltfs.com

M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium,
Western Express Highway,
Ram Nagar, Goregaon (E),
Mumbai - 400 063.

Kalyaniwalla & Mistry LLP
Chartered Accountants
2nd Floor, 29, Esplanade House
Hazarimal Somani Marg, Fort,
Mumbai - 400 001.

Independent Auditors' Report on Consolidated Financial Results pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of Consolidated Financial Results of L&T Finance Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2023, ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) includes the financial results of Holding Company and financial information of the following entities:

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

- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and



- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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.

Emphasis of Matter

We draw attention to Note 6 of the Statement which describes the impact of reclassification due to the change in business model and fair valuation of the Group's wholesale loan asset portfolio. Based on the change in business model, the wholesale loan assets previously measured at amortised cost have been reclassified and remeasured to fair value through profit and loss as on October 1, 2022. The one-time impact of such reclassification consequent to change in business model and fair valuation of wholesale loan asset portfolio, amounting to ₹ 2,687.17 crore has been presented as "Exceptional items" in the Statement.

Our opinion is not modified in respect of the above matter.



Management and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with 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 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 gives 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 Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the audited Financial Results of its subsidiaries, whose Financial Statements/ Financial information reflect total assets of Rs. 6,990.93 crores as at March 31, 2023, total revenue of Rs. 648.26 crores, total net loss after tax of Rs. 334.96 crores, and total comprehensive loss of Rs. 336.88 crores, for the period from April 01, 2022 to March 31, 2023 and net cash inflow of Rs. 643.17 crores for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements/ financial information 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.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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

Srividya Vaidison

Srividya Vaidison
Partner

Membership No: 207132

UDIN: 23207132 BG QRZE5923

Mumbai
April 28, 2023



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

Roshni R. Marfatia

Roshni R. Marfatia
Partner

Membership No: 106548

UDIN: 23106548 BG UVWW8113

Mumbai
April 28, 2023



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

Regd. Office : 15th Floor, PS Srijan Tech Park, Plot No. 52, Block-DN, Sector-V, Salt Lake, Kolkata - 700 091, District 24-Parganas North
Website: www.ltfs.com Email: investorcomplains@ltfs.com Phone: 033 6611 1800 Fax: 033 6611 1802

₹ in crore

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023			
Sr. No.	Particulars	Year ended	
		March 31, 2023	March 31, 2022
		(Audited)	(Audited)
(I)	Revenue from operations		
	(a) Interest income	12,559.83	11,680.33
	(b) Dividend Income	0.08	0.18
	(c) Rental income	0.22	1.73
	(d) Fees and commission income	135.50	98.09
	Total revenue from operations	12,695.63	11,780.33
(II)	Other income	524.71	388.19
(III)	Total income (I+II)	13,220.34	12,168.52
(IV)	Expenses		
	(a) Finance costs	5,932.23	5,727.96
	(b) Fees and commission expense	1.05	1.06
	(c) Net loss on fair value changes	576.26	1,082.40
	(d) Net loss on derecognition of financial instruments under amortised cost category	359.69	285.01
	(e) Impairment on financial instruments	1,563.18	1,708.62
	(f) Employee benefits expenses	1,390.49	1,075.79
	(g) Depreciation, amortization and impairment	105.83	95.81
	(h) Other expenses	1,304.00	1,105.18
	Total expenses	11,232.73	11,081.83
(V)	Profit before tax and exceptional items (III - IV)	1,987.61	1,086.69
(VI)	Exceptional items (refer note 6)	2,687.17	-
(VII)	Profit/(loss) before tax (V - VI)	(699.56)	1,086.69
(VIII)	Tax expense:		
	a) Current tax	491.56	134.91
	b) Deferred tax	(455.95)	157.07
	Total tax expense (a+b)	35.61	291.98
(IX)	Profit/(loss) for the year (VII - VIII)	(735.17)	794.71
(X)	Profit/(loss) for the year attributable to:		
	Owners of the company	(614.46)	814.48
	Non-controlling interest	(120.71)	(19.77)
(XI)	Other comprehensive income		
A	(i) Items that will not be reclassified to profit or loss		
	a) Remeasurement of defined benefit plans	(1.29)	2.04
	b) Change in fair value of equity instruments measured at fair value through other comprehensive income	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.32	(0.51)
	Subtotal (A)	(0.97)	1.53
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	(17.15)	22.05
	b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	85.80	52.53
	(ii) Income tax relating to items that will be reclassified to profit or loss	(20.93)	(13.43)
	Subtotal (B)	47.72	61.15
	Other comprehensive income (A+B)	46.75	62.68
	Other comprehensive income attributable to:		
	Owners of the company	47.20	62.68
	Non-controlling interest	(0.45)	-
(XII)	Total comprehensive income for the year (IX+XI)	(688.42)	857.39
(XIII)	Total comprehensive income for the year attributable to:		
	Owners of the company	(567.26)	877.16
	Non-controlling interest	(121.16)	(19.77)
(XIV)	Earnings per equity share attributable to Owners of the company:		
	(a) Basic (₹)	(2.26)	3.03
	(b) Diluted (₹)	(2.26)	3.03



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Notes:

1 Consolidated Statement of assets and liabilities		₹ in crore	
Sr. No.	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		(Audited)	(Audited)
A	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	9,072.38	4,768.99
	(b) Bank balance other than (a) above	3,609.17	3,024.23
	(c) Derivative financial instruments	174.45	204.04
	(d) Receivables		
	Trade receivables	2.34	14.56
	Other receivables	136.91	54.93
	(e) Loans	75,154.55	82,469.44
	(f) Investments	14,332.00	11,528.25
	(g) Other financial assets	82.98	83.95
2	Non-financial assets		
	(a) Current tax assets (net)	647.65	655.04
	(b) Deferred tax assets (net)	1,840.72	1,409.53
	(c) Property, plant and equipment	44.67	19.41
	(d) Intangible assets under development	4.81	21.81
	(e) Other intangible assets	115.37	116.02
	(f) Right of use assets	56.13	32.36
	(g) Other non-financial assets	587.34	677.71
	TOTAL - ASSETS	1,05,861.47	1,05,080.27
B	LIABILITIES AND EQUITY		
1	Financial liabilities		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.19
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	751.64	425.89
	(ii) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	6.49
	(b) Debt securities	36,105.38	42,194.10
	(c) Borrowings (other than debt securities)	46,492.30	40,356.40
	(d) Subordinated liabilities	2,798.48	3,583.50
	(e) Lease liabilities	61.45	35.53
	(f) Other financial liabilities	533.14	663.94
2	Non financial liabilities		
	(a) Current tax liabilities (net)	151.85	184.32
	(b) Provisions	31.04	26.78
	(c) Deferred tax liabilities (net)	0.01	0.28
	(d) Other non-financial liabilities	47.56	53.47
3	Equity		
	(a) Equity share capital	2,864.17	2,684.17
	(b) Other equity	15,604.92	14,372.27
4	Non-controlling interest	419.53	492.94
	TOTAL - LIABILITIES AND EQUITY	1,05,861.47	1,05,080.27



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Notes:

2 Consolidated statement of cash flows

₹ in crore

Sr. No.	Particulars	Year ended	
		March 31, 2023	March 31, 2022
		(Audited)	(Audited)
A	Cash flows from operating activities :		
	Profit/(loss) before tax	(699.56)	1,086.69
	Adjustments for:		
	Net loss on sale of property, plant and equipment	(2.97)	0.03
	Net loss on fair value changes	576.26	1,082.39
	Net loss on derecognition of financial instruments under amortised cost category	359.69	285.01
	Impairment on financial instruments	1,563.18	1,708.62
	Exceptional Items	2,687.17	-
	Depreciation, amortisation and impairment	105.83	95.81
	Dividend Income	(0.08)	-
	Operating profit before working capital changes	4,589.52	4,258.55
	Changes in working capital		
	Adjustments for increase/(decrease) in operating liabilities		
	Other financial liabilities	(457.86)	(789.01)
	Lease liabilities	(11.91)	(19.80)
	Provisions	2.88	1.16
	Trade and other payables	314.70	58.08
	Other non-financial liabilities	(3.03)	13.04
	Adjustments for (increase)/decrease in operating assets		
	Other non-financial assets	126.03	257.60
	Other financial assets	(1.06)	13.16
	Trade and other receivables	(73.18)	17.65
	Cash generated from operations	4,486.09	3,810.42
	Direct taxes paid (net)	(512.75)	(275.27)
	Loans (disbursed)/repayments (net)	3,246.54	1,813.49
	Net cash generated from operating activities (A)	7,219.88	5,348.64
B	Cash flows from investing activities :		
	Change in other bank balances	(584.94)	(1,574.95)
	Purchase of property, plant and equipment	(36.39)	(7.93)
	Proceeds from sale of property, plant and equipment	3.56	0.81
	Purchase of intangible assets	(64.76)	(68.17)
	Purchase of investments*	(8,847.21)	(5,958.37)
	Proceeds from sale of investments	4,876.98	2,421.30
	Dividend Income	0.08	-
	Net cash generated from / (used in) investing activities (B)	(4,652.68)	(5,187.31)
C	Cash flows from financing activities :		
	Proceeds from issue of equity shares (including securities premium)	1,979.90	-
	Proceeds from issue of equity shares by subsidiaries to minority shareholders (including securities premium)	51.38	-
	Payment to minority shareholders	(3.62)	7.79
	Proceeds from borrowings**	24,295.86	18,667.63
	Repayment of borrowings**	(24,587.33)	(19,615.59)
	Net cash generated from / (used in) used in financing activities (C)	1,736.19	(940.17)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,303.39	(778.84)
	Cash and cash equivalents at beginning of the year	4,768.99	5,547.83
	Cash and cash equivalents at the end of the year	9,072.38	4,768.99
	Net decrease in cash and cash equivalents	4,303.39	(778.84)

Notes :

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

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



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- 3 These consolidated financial results for the year ended March 31, 2023 have been reviewed by the Audit Committee and the same has been approved by the Board of Directors at its meeting held on April 28, 2023. The Joint Statutory Auditors of the Company have audited the aforesaid results. These financial results have been extracted from Consolidated Financial Statements for the year ended March 31, 2023.
- 4 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 These consolidated financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 6 As part of Lakshya 2026 strategy, L&T Finance group has decided to reduce its wholesale loan asset portfolio in the near term through accelerated sell down. Based on the change in business model, the wholesale loan assets previously measured at amortised cost have been reclassified and remeasured to fair value through profit and loss as on October 1, 2022. The one-time impact of such reclassification consequent to change in business model and fair valuation of wholesale loan asset portfolio, amounting to ₹ 2,687.17 crore has been presented as "Exceptional items" in the aforesaid results.
- 7 The Board of Directors of the Company has, in its meeting dated January 13, 2023, approved the proposed amalgamation of the Company, L&T Infra Credit Limited and L&T Mutual Fund Trustee Limited with L&T Finance Holdings Limited, with appointed date of April 1, 2023, by way of merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 – 232 read with Section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder), subject to, inter alia, the sanction of the National Company Law Tribunal ("NCLT") and other regulatory approvals, as may be required. The Reserve Bank of India, BSE Limited and National Stock Exchange of India Limited have conveyed that they have no objection to the proposed amalgamation.
- 8 The Company prepares the Consolidated Financial Results on an Annual basis with the requirement of Regulation 52(2)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 9 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 10 The previous year figures have been reclassified/regrouped to conform to the figure of the current year.

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



Sachinn Joshi

Sachinn Joshi
Whole-time Director
(DIN :00040876)

Place : Mumbai
Date : April 28, 2023

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Annexure 1:

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2023

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio ¹	4.80
2	Debt service coverage ratio ²	Not Applicable
3	Interest service coverage ratio ²	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve (₹ in crore)	72.05
6	Debenture redemption reserve (₹ in crore)	1.14
7	Net worth (₹ in crore) ³	17,772.67
8	Net profit after tax (₹ in crore)	(735.17)
9	Earnings per equity share	
	(a) Basic (₹)	(2.26)
	(b) Diluted (₹)	(2.26)
10	Current ratio ²	Not Applicable
11	Long term debt to working capital ²	Not Applicable
12	Bad debts to Account receivable ratio ²	Not Applicable
13	Current liability ratio ²	Not Applicable
14	Total debts to total assets ⁴	0.81
15	Debtors turnover ²	Not Applicable
16	Inventory turnover ²	Not Applicable
17	Operating margin ²	Not Applicable
18	Net profit margin ⁵	(5.56)%
19	Sector specific equivalent ratios:	
	(a) Gross Stage 3 ⁶	Not Applicable
	(b) Net Stage 3 ⁶	Not Applicable
	(c) Capital to risk-weighted assets ratio ⁶	Not Applicable
	(d) Liquidity coverage ratio ⁶	Not Applicable

Note:

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



M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium,
Western Express Highway,
Ram Nagar, Goregaon (E),
Mumbai - 400 063.

Kalyaniwalla & Mistry LLP
Chartered Accountants
2nd Floor, 29, Esplanade House
Hazarimal Somani Marg, Fort,
Mumbai - 400 001.

Independent Auditors' Report on Standalone Financial Results of the Company pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of L&T Finance Limited (hereinafter referred to as "the Company") for the year ended March 31, 2023, together with notes thereon ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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



Emphasis of Matter

We draw attention to Note 8 of the Statement which describes the impact of reclassification due to the change in business model and fair valuation of the Company's wholesale loan asset portfolio. Based on the change in business model, the wholesale loan assets previously measured at amortised cost have been reclassified and remeasured to fair value through profit and loss as on October 1, 2022. The one-time impact of such reclassification consequent to change in business model and fair valuation of wholesale loan asset portfolio, amounting to ₹ 2,450.17 crore has been presented as "Exceptional items" in the Statement.

Our opinion is not modified in respect of the above matter.

Management and Board of Directors Responsibilities for the Standalone Financial Results

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



M S K A & Associates
Chartered Accountants

Kalyaniwalla & Mistry LLP
Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 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 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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

Srividya Vaidison


Srividya Vaidison
Partner

Membership No: 207132
UDIN: 23207132BGQRZD4127

Mumbai
April 28, 2023

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

Roshni R. Marfatia


Roshni R. Marfatia
Partner

Membership No: 106548
UDIN: 23106548BGUVWV1204

Mumbai
April 28, 2023

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

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

₹ in crore

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
Sr. No.	Particulars	Quarter ended		Year ended		
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	(Audited)
(I)	Revenue from operations					
	(a) Interest income	3,075.27	3,162.16	2,766.26	11,934.86	10,969.31
	(b) Dividend income	-	-	-	-	0.14
	(c) Rental income	0.04	0.02	0.22	0.22	1.73
	(d) Fees and commission income	31.28	40.96	22.19	134.26	86.40
	Total revenue from operations	3,106.59	3,203.14	2,788.67	12,069.34	11,057.58
(II)	Other income	201.91	58.70	119.39	526.73	387.55
(III)	Total income (I+II)	3,308.50	3,261.84	2,908.06	12,596.07	11,445.13
(IV)	Expenses					
	(a) Finance costs	1,366.40	1,412.71	1,246.12	5,347.35	5,065.27
	(b) Net loss on fair value changes	360.40	7.56	237.15	541.51	1,075.90
	(c) Net loss on derecognition of financial instruments under amortised cost category	35.40	191.78	62.05	359.66	285.01
	(d) Impairment on financial instruments	47.42	443.39	344.13	1,550.41	1,676.79
	(e) Employee benefits expenses	388.49	366.79	294.80	1,382.86	1,061.46
	(f) Depreciation, amortization and impairment	26.92	27.83	26.03	105.71	95.73
	(g) Other expenses	358.19	326.14	282.38	1,294.74	1,093.10
	Total expenses	2,583.22	2,776.20	2,492.66	10,582.24	10,353.26
(V)	Profit before tax and exceptional items (III - IV)	725.28	485.64	415.40	2,013.83	1,091.87
(VI)	Exceptional items (refer note 8)	-	2,450.17	-	2,450.17	-
(VII)	Profit/(loss) before tax (V - VI)	725.28	(1,964.53)	415.40	(436.34)	1,091.87
(VIII)	Tax expense:					
	a) Current tax	(347.58)	627.31	83.71	474.19	118.35
	b) Deferred tax	580.28	(997.91)	20.24	(405.50)	165.54
	Total tax expense (a+b)	232.70	(370.60)	103.95	68.69	283.89
(IX)	Profit/(loss) for the period/year (VII-VIII)	492.58	(1,593.93)	311.45	(505.03)	807.98
(X)	Other comprehensive income					
A	(i) Items that will not be reclassified to profit or loss					
	a) Remeasurement of defined benefit plans	(0.75)	2.31	1.50	(1.41)	1.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.18	(0.58)	(0.38)	0.35	(0.50)
	Subtotal (A)	(0.57)	1.73	1.12	(1.06)	1.49
B	(i) Items that will be reclassified to profit or loss					
	a) Change in fair value of debt instruments measured at fair value through other comprehensive income	4.43	(0.09)	0.68	(14.47)	21.22
	b) The effective portion of gains / (loss) on hedging instruments in a cash flow hedge	1.47	19.23	(18.99)	85.80	52.53
	(ii) Income tax relating to items that will be reclassified to profit or loss	(5.21)	-	4.78	(21.60)	(13.22)
	Subtotal (B)	0.69	19.14	(13.53)	49.73	60.53
	Other comprehensive income (A+B)	0.12	20.87	(12.41)	48.67	62.02
(XI)	Total comprehensive income for the period/year (IX+X)	492.70	(1,573.06)	299.04	(456.36)	870.00
(XII)	Earnings per equity share after exceptional items (*not annualised):					
	(a) Basic (₹)	*1.73	*(5.94)	*1.16	(1.85)	3.01
	(b) Diluted (₹)	*1.73	*(5.94)	*1.16	(1.85)	3.01



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Notes:

1 Statement of assets and liabilities

₹ in crore

Sr. No.	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		(Audited)	(Audited)
A	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	7,894.05	4,233.83
	(b) Bank balance other than (a) above	2,976.49	1,909.36
	(c) Derivative financial instruments	174.45	204.04
	(d) Receivables		
	Trade receivables	2.34	5.24
	Other receivables	136.82	56.43
	(e) Loans	70,960.60	77,529.06
	(f) Investments	14,312.53	9,303.95
	(g) Other financial assets	82.31	82.78
2	Non-financial assets		
	(a) Current tax assets (net)	545.82	580.18
	(b) Deferred tax assets (net)	1,781.56	1,401.20
	(c) Property, plant and equipment	44.67	19.41
	(d) Intangible assets under development	4.72	21.79
	(e) Other intangible assets	115.21	115.76
	(f) Right of use assets	56.13	32.36
	(g) Other non-financial assets	586.73	676.44
	TOTAL - ASSETS	99,674.43	96,171.83
B	LIABILITIES AND EQUITY		
1	LIABILITIES		
a.	Financial liabilities		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.19
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	749.85	423.48
	(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	38.79	6.49
	(b) Debt securities	30,758.36	34,665.61
	(c) Borrowings (other than debt securities)	46,492.30	40,356.40
	(d) Subordinated liabilities	2,798.48	3,297.59
	(e) Lease liabilities	61.45	35.53
	(f) Other financial liabilities	531.72	662.54
b.	Non financial liabilities		
	(a) Current tax liabilities (net)	151.85	155.55
	(b) Provisions	30.67	25.86
	(c) Other non-financial liabilities	46.19	51.36
2	EQUITY		
	(a) Equity share capital	2,864.17	2,684.17
	(b) Other equity	15,150.60	13,807.06
	TOTAL - LIABILITIES AND EQUITY	99,674.43	96,171.83



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Notes:

2 Statement of cash flows

₹ in crore

Sr. No.	Particulars	Year ended	
		March 31, 2023	March 31, 2022
		(Audited)	(Audited)
A	Cash flows from operating activities :		
	Profit/(loss) before tax	(436.34)	1,091.87
	Adjustments for:		
	Net (profit)/loss on sale of property, plant and equipment	(2.97)	0.03
	Net loss on fair value changes	541.51	1,075.90
	Net loss on derecognition of financial instruments under amortised cost category	359.66	285.01
	Impairment on financial instruments	1,550.41	1,676.79
	Exceptional items	2,450.17	-
	Depreciation, amortisation and impairment	105.71	95.73
	Operating profit before working capital changes	4,568.15	4,225.33
	Changes in working capital		
	Adjustments for increase/(decrease) in operating liabilities		
	Other financial liabilities	(374.34)	(803.39)
	Lease liabilities	(11.91)	(19.80)
	Provisions	3.40	1.28
	Trade and other payables	358.48	60.19
	Other non-financial liabilities	(5.17)	11.66
	Adjustments for (increase)/decrease in operating assets		
	Other non-financial assets	125.39	256.05
	Other financial assets	(1.57)	13.44
	Trade and other receivables	(82.41)	26.96
	Cash generated from operations	4,580.02	3,771.72
	Direct taxes paid (net)	(439.64)	(192.88)
	Loans (disbursed)/repayment (net)	2,722.69	(1,650.29)
	Net cash generated from operating activities (A)	6,863.07	1,928.55
B	Cash flows from investing activities :		
	Change in other bank balances	(1,067.13)	(460.08)
	Purchase of property, plant and equipment	(36.39)	(7.93)
	Proceeds from sale of property, plant and equipment	3.56	0.81
	Purchase of intangible assets	(64.67)	(67.86)
	Purchase of investments*	(8,769.58)	(3,609.10)
	Proceeds from sale of investments	2,659.10	2,417.61
	Net cash used in investing activities (B)	(7,275.11)	(1,726.55)
C	Cash flows from financing activities :		
	Proceeds from issue of equity shares (including securities premium)	1,979.90	-
	Proceeds from borrowings**	24,295.86	18,667.63
	Repayment of borrowings**	(22,203.50)	(18,948.63)
	Net cash generated from/ (used in) financing activities (C)	4,072.26	(281.00)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,660.22	(79.00)
	Cash and cash equivalents at beginning of the year	4,233.83	4,312.83
	Cash and cash equivalents at the end of the year	7,894.05	4,233.83
	Net increase/(decrease) in cash and cash equivalents	3,660.22	(79.00)

Notes :

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

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



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- 3 These standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and the same has been approved by the Board of Directors at its meeting held on April 28, 2023. The Joint Statutory Auditors of the Company have audited aforesaid results. These standalone financial results have been extracted from standalone financial statements.
- 4 These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 6 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the year ended March 31, 2023 and unaudited figures for the nine months ended December 31, 2022 and figures for the quarter ended March 31, 2022 are the balancing figures between audited figures for the year ended March 31, 2022 and unaudited figures for the nine months ended December 31, 2021.
- 7 Disclosure on Resolution Framework 1 and Resolution Framework 2, for COVID-19 related Stress in terms of RBI circulars, RBI/2020-21/16 DOR.No.BP. BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 :

Format B:

(₹ in crore)					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year**	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year**
	(A)	(B)	(C)	(D)	(E)
Personal Loans	914.56	89.10	-	75.36	802.71
Corporate persons*	313.21	-	21.98	198.76	101.17
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,227.77	89.10	21.98	274.12	903.88

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

** includes additional disbursement post implementation and interest accrued upto March 31, 2023

- 8 As part of Lakshya 2026 strategy, L&T Finance group has decided to reduce its wholesale loan asset portfolio in the near term through accelerated sell down. Based on the change in business model, the wholesale loan assets previously measured at amortised cost have been reclassified and remeasured to fair value through profit and loss as on October 1, 2022. The one-time impact of such reclassification consequent to change in business model and fair valuation of wholesale loan asset portfolio, amounting to ₹ 2,450.17 crores has been presented as "Exceptional items" in the aforesaid results.
- 9 The Board of Directors of the Company has, in its meeting dated January 13, 2023, approved the proposed amalgamation of the Company, L&T Infra Credit Limited and L&T Mutual Fund Trustee Limited with L&T Finance Holdings Limited, with appointed date of April 1, 2023, by way of merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 – 232 read with Section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder), subject to, inter alia, the sanction of the National Company Law Tribunal ("NCLT") and other regulatory approvals, as may be required. The Reserve Bank of India, BSE Limited and National Stock Exchange of India have conveyed that they have no objection to the proposed amalgamation.
- 10 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security Coverage available as on March 31, 2023 in case of Secured non-convertible debentures issued by the Company is 1.07 times. The secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of exclusive charge on specific receivables of the Company, to the extent as stated in the respective Information Memorandum. The details for security cover as per the format prescribed by the SEBI vide circular dated May 19, 2022 is enclosed.
- 11 The RBI vide its press release dated September 30, 2022 has categorised the Company in the Upper layer under Scale Based Regulation (SBR) for NBFCs. The Company is ensuring compliance with the requirements of RBI Regulation on SBR, as applicable.
- 12 Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:
 - i) Details of NPA Loans transferred during the year ended March 31, 2023

₹ in Crore				
Sr. No.	Particulars	To ARCs	To permitted transferees	To other transferees
1	No. of accounts sold (No.s)	40	-	-
2	Aggregate principal outstanding of loan transferred	2,197.41	-	-
3	Weighted average residual tenor of the loans transferred (years)	2.82	-	-
4	Net book value of loans transferred (at the time of transfer)	2,232.06	-	-
5	Aggregate consideration	1,906.20	-	-
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
7	Provision reversed to the profit and loss account	212.26	-	-



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ii) Details of SMA loans transferred during the year ended March 31, 2023

Sr. No.	Particulars	₹ in Crore		
		To ARCs	To permitted transferees	To other transferees
1	No. of accounts sold (No.s)	26	-	-
2	Aggregate principal outstanding of loan transferred	1,040.38	-	-
3	Weighted average residual tenor of the loans transferred (years)	2.33	-	-
4	Net book value of loans transferred (at the time of transfer)	948.23	-	-
5	Aggregate consideration	787.50	-	-
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
7	Provision reversed to the profit and loss account	165.14	-	-

iii) Details of loans not in default transferred during the year ended March 31, 2023*

Sr. No.	Particulars	Year ended March 31, 2023
1	Count of loans assigned	55
2	Amount of loan account assigned (₹ in crore) #	9,591.62
3	Weighted average maturity (years) (from the date of transfer)	8.8
4	Weighted average holding period (years)	1.8
5	Retention of beneficial economic interest	NIL
6	Coverage of tangible security	Greater than 1x
7	Rating wise distribution of rated loans	Category AAA to D

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

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

iv) Details of loans not in default acquired during the year ended March 31, 2023

Sr. No.	Particulars	Year ended March 31, 2023
1	Count of loans assigned	2
2	Amount of loan account assigned (₹ in crore) \$	397.32
3	Weighted average maturity (years) (from the date of transfer)	8.0
4	Weighted average holding period (years)	Not Applicable
5	Retention of beneficial economic interest	Not Applicable
6	Coverage of tangible security	Greater than 1x
7	Rating wise distribution of rated loans	Category AA, BB+

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

v) The Company has not acquired any stressed loans during the year ended March 31, 2023.

- 13 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure I.
- 14 The previous year/period figures have been reclassified/regrouped to conform to the figure of the current year/period.

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

Sachinn Joshi

Sachinn Joshi
Whole-time Director
(DIN :00040876)

Place : Mumbai
Date : April 28, 2023



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Annexure I:

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the year ended March 31, 2023

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio ¹	4.60
2	Debt service coverage ratio ²	Not Applicable
3	Interest service coverage ratio ²	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve (₹ in crore)	3.20
6	Debenture redemption reserve (₹ in crore)	1.14
7	Net worth (₹ in crore) ³	17,387.50
8	Net profit/(loss) after tax (₹ in crore)	(505.03)
9	Earnings per equity share	
	(a) Basic (₹)	(1.85)
	(b) Diluted (₹)	(1.85)
10	Current Ratio ²	Not Applicable
11	Long term debt to working capital ²	Not Applicable
12	Bad debts to Account receivable ratio ²	Not Applicable
13	Current liability ratio ²	Not Applicable
14	Total debts to total assets ⁴	0.80
15	Debtors turnover ²	Not Applicable
16	Inventory turnover ²	Not Applicable
17	Operating margin ²	Not Applicable
18	Net profit/(loss) margin ⁵	(4.01)%
19	Sector specific equivalent ratios:	
	(a) Gross Stage 3	5.01%
	(b) Net Stage 3	1.60%
	(c) Capital to risk-weighted assets ratio ⁶	21.34%
	(d) Liquidity coverage ratio ⁶	154.00%

Note:

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



L&T Finance Limited
(A wholly owned subsidiary of L&T Finance Holdings Limited)
CIN NO : U65910WB1993FLC060810

Regd. Office : 15th Floor, PS SRIJAN Tech Park, Plot No 52, Block DN, Sector-V, Salt Lake City, Kolkata - 700 091, District 24-Parganas North
Website : www.ltf.com Email: investorgrievances@ltf.com Phone: +91 033 6611 1800 Fax: +91 033 6611 1802

Related party transactions for the six months ended March 31, 2023

Related party transactions for the six months ended March 31, 2023																	(₹ in Crore)				
S.No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee for the financial year 2022-23	Value of the related party transaction during the reporting period (for the six months ended March 31, 2023)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments.							
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity				Opening balance (as on October 1, 2022)	Closing balance (as on March 31, 2023)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investments)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)			
1	L&T Finance Limited	AACCA1963B	L&T Finance Holdings Limited	AABCL5046R	Holding Company	Inter corporate deposits borrowed	5,000.00	4,790.90	(1,215.87)	(2,357.71)	Not Applicable			Not Applicable							
						Inter corporate deposits repaid		3,649.06			Not Applicable			Not Applicable							
						Interest expense on inter corporate deposits	400.00	104.70	(23.39)	-	Not Applicable			Not Applicable							
						Equity Capital Infused (including share premium)	-	1,980.00	-	-											
						Management fees paid	20.00	6.60	(2.72)	(1.36)	Not Applicable			Not Applicable							
						ESOP cost paid	70.00	8.01	(8.03)	-	Not Applicable			Not Applicable							
2	L&T Finance Limited	AACCA1963B	L&T Investment Management Limited	AABCC5819R	Fellow Subsidiary Companies	Inter corporate deposits borrowed	200.00	-	-	-	Not Applicable			Not Applicable							
						Inter corporate deposits repaid		-	-	-	Not Applicable			Not Applicable							
						Interest expense on inter corporate deposits	25.00	-	-	-	Not Applicable			Not Applicable							
						Rent and Maintenance cost paid	0.50	-	-	-	Not Applicable			Not Applicable							
						Rent and Maintenance Cost Recovered	10.00	0.31	-	-	Not Applicable			Not Applicable							
						Corporate support charges recovered	40.00	15.39	3.69	-	Not Applicable			Not Applicable							
3	L&T Finance Limited	AACCA1963B	L&T Financial Consultants Limited	AACCL0402A	Fellow Subsidiary Companies	Rent and maintenance cost paid	60.00	22.34	-	-	Not Applicable			Not Applicable							
						Security deposit received	-	-	-	-	Not Applicable			Not Applicable							
						Rent deposit paid	-	-	17.88	17.88	Not Applicable			Not Applicable							
4	L&T Finance Limited	AACCA1963B	Larsen & Toubro Limited	AAACLO140P	Ultimate Holding Company	Rent and maintenance cost paid	0.50	0.05	-	-	Not Applicable			Not Applicable							
						Professional charges paid	6.00	2.03	-	-	Not Applicable			Not Applicable							
						IT Professional charges paid	10.00	0.78	0.13	2.54	Not Applicable			Not Applicable							
						Brand license fees paid	125.00	(31.07)	(33.87)	-	Not Applicable			Not Applicable							
						Corporate support charges recovered	2.00	0.50	-	-	Not Applicable			Not Applicable							
						Non convertible debenture ⁴	-	(25.00)	(980.38)	(955.38)	Not Applicable			Not Applicable							
						Interest on non convertible debenture (Borrowing)	200.00	27.16	(37.46)	(38.78)	Not Applicable			Not Applicable							
						Purchase of consumables / materials from	20.00	0.81	-	-	Not Applicable			Not Applicable							
						Guarantee fees paid to	6.50	-	-	-	Not Applicable			Not Applicable							
						Rent and maintenance cost recovered	0.50	-	-	-	Not Applicable			Not Applicable							



S.No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee for the financial year 2022-23	Value of the related party transaction during the reporting period (for the six months ended March 31, 2023)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments.				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity				Opening balance (as on October 1, 2022)	Closing balance (as on March 31, 2023)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investments)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
5	L&T Finance Limited	AACCA1963B	LTIMINDTREE Limited (formerly known as Larsen & Toubro Infotech Limited)	AAACL1681P	Fellow Subsidiary Companies	IT Professional fees paid	10.00	0.49	(0.13)	(0.10)	Not Applicable			Not Applicable				
6	L&T Finance Limited	AACCA1963B	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	AACCL4493R	Subsidiary Companies	Corporate support charges recovered	10.00	1.31	0.71	-	Not Applicable			Not Applicable				
						Investment in subsidiaries	-	168.54	478.26	646.80	Not Applicable			Investment	0%	NA	Unsecured	for onward lending
						Inter Corporate Deposit taken ⁵	850.00	735.27	-	-	Not Applicable			Not Applicable				
						Interest expense on inter corporate deposits	45.00	16.16	-	-	Not Applicable			Not Applicable				
						Inter corporate deposits placed	900.00	-	-	-	Not Applicable			Not Applicable				
						Interest received on ICD placed	45.00	-	-	-	Not Applicable			Not Applicable				
						Processing fee paid	30.00	4.11	-	-	Not Applicable			Not Applicable				
						Processing fee received	2.00	-	-	-	Not Applicable			Not Applicable				
						Loan assets transfer to	6,500.00	1,803.47	-	38.79	Not Applicable			Not Applicable				
						Loan assets transfer from	500.00	-	-	-	Not Applicable			Not Applicable				
7	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	AACCL4493R	L&T Financial Consultants Limited	AACCL0402A	Fellow Subsidiary Companies	Rent and maintenance Cost paid	10.00	0.45	-	-	Not Applicable			Not Applicable				
						Security Deposit Paid/Received back	-	-	0.36	0.36	Not Applicable			Not Applicable				
8	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	AACCL4493R	Larsen & Toubro Limited	AAACL0140P	Ultimate Holding Company	Professional charges paid	0.10	0.01	**	-	Not Applicable			Not Applicable				
						Brand license fees paid	15.00	-	-	-	Not Applicable			Not Applicable				
9	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	AACCL4493R	L&T Finance Holdings Limited	AABCL5046R	Ultimate Holding Company	Management fees paid	2.00	0.18	0.08	0.01	Not Applicable			Not Applicable				
						ESOP cost paid	15.00	0.51	0.32	-	Not Applicable			Not Applicable				
						Equity Capital Infused (including share premium)	Refer Note 3	51.37	-	-	Not Applicable			Not Applicable				
						Inter Company Borrowings	900.00	-	-	-	Not Applicable			Not Applicable				
						Interest on Inter Company Borrowings	70.00	-	-	-	Not Applicable			Not Applicable				
10	L&T Finance Limited	AACCA1963B	L&T Infra Investment Partners Advisory Private Limited	AACCL0545J	Subsidiary Companies	Corporate support charges recovered	4.50	1.01	-	-	Not Applicable			Not Applicable				
						Investment in subsidiaries	-	-	5.00	5.00	Not Applicable			Investment	0%	NA	Unsecured	General or corporate business purpose
11	L&T Finance Limited	AACCA1963B	L&T Infra Investment Partners Trustee Private Limited	AACCL1503C	Subsidiary Companies	Investment in subsidiary	-	-	0.10	0.10	Not Applicable			Investment	0%	NA	Unsecured	General or corporate business purpose
12	L&T Finance Limited	AACCA1963B	Larsen & Toubro Electromech LLC	ZZZZ2999Z	Fellow Subsidiary Companies	Accounts Payable	-	-	(0.01)	(0.01)	Not Applicable			Not Applicable				
13	L&T Finance Limited	AACCA1963B	L&T Hydrocarbon Engineering LLC	AABCL5067D	Fellow Subsidiary Companies	Accounts Payable	-	-	(0.02)	(0.02)	Not Applicable			Not Applicable				
14	L&T Finance Limited	AACCA1963B	L&T Infra Investment Partners Fund	AABTL0371J	Subsidiary Companies	Investment in subsidiaries	-	-	217.11	110.15	Not Applicable			Investment	0%	NA	Unsecured	General or corporate business purpose



S.No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee for the financial year 2022-23	Value of the related party transaction during the reporting period (for the six months ended March 31, 2023)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments.				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity				Opening balance (as on October 1, 2022)	Closing balance (as on March 31, 2023)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investments)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
15	L&T Infra Investment Partners (Fund)	AABTL0371J	L&T Infra Investment Partners Advisory Pvt Ltd	AACCL0545J	Fellow Subsidiary Companies	Advisory Fees Expenses	5.78	2.82	-	(3.05)	Not Applicable			Not Applicable				
16			L&T Infra Investment Partners Trustee Private Limited	AACCL1503C		Trustee Fees Expenses	0.01	0.03	-	-	Not Applicable			Not Applicable				
17	L&T Infra Investment Partners Advisory Pvt Ltd	AACCL0545J	Larsen & Toubro Limited	AAACLO140P	Ultimate Holding Company	Brand license fees paid	0.05	0.02	0.02	0.04				Not Applicable				
						Other service expenses	0.02	0**	0**	0**				Not Applicable				
18	L&T Finance Limited	AACCA1963B	Mr. Sachinn Joshi	AAGPJ9625C	Key Management Personnel	Salary including perquisites and allowances	Refer Note 3	2.34	-	-	Not Applicable			Not Applicable				
19	L&T Finance Limited	AACCA1963B	Mr. Keshav Kant Loyalka	ABIP16105E	Key Management Personnel	Salary including perquisites and allowances	Refer Note 3	2.42	-	-	Not Applicable			Not Applicable				
20	L&T Finance Limited	AACCA1963B	Ms. Apurva Rathod	AEVPJ3643P	Key Management Personnel	Salary including perquisites and allowances	Refer Note 3	0.71	-	-	Not Applicable			Not Applicable				
21	L&T Finance Limited	AACCA1963B	Mr. P. V. Bhide	ADYP84012C	Independent Director	Director sitting fees & NED comission	Refer Note 3	0.21	-	-	Not Applicable			Not Applicable				
22	L&T Finance Limited	AACCA1963B	Dr (Mrs). Rajni R Gupte	ABDPG8127G	Independent Director	Director sitting fees & NED comission	Refer Note 3	0.25	-	-	Not Applicable			Not Applicable				
23	L&T Finance Limited	AACCA1963B	Mr. Rishi Mandawat	AUJPM4245Q	Independent Director	Director sitting fees & NED comission	Refer Note 3	0.10	-	-	Not Applicable			Not Applicable				
24	L&T Finance Limited	AACCA1963B	Mr. Thomas Mathew T.	AICPM6941Q	Independent Director	Director sitting fees & NED comission	Refer Note 3	0.16	-	-	Not Applicable			Not Applicable				
25	L&T Finance Limited	AACCA1963B	Ms Nishi Vasudeva	AACPV8566A	Independent Director	Director sitting fees & NED comission	Refer Note 3	0.18	-	-	Not Applicable			Not Applicable				
26	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	AACCL4493R	Dr. Rupa Rege Nitsure	AACPV8566A	Whole time Director (Effective from 10th October 2022)	Remuneration Paid	Refer Note 2	-	-	-	Not Applicable			Not Applicable				
27	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	AACCL4493R	Ms. Savita Kodain	BKGP54746C	Company Secretary	Remuneration Paid	Refer Note 3	0.26	-	-	Not Applicable			Not Applicable				
28	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	AACCL4493R	Mr. Manish Jethwa	AFGPJ8309C	Chief Financial Officer	Remuneration Paid	Refer Note 2	-	-	-	Not Applicable			Not Applicable				
29	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	AACCL4493R	Mr Thomas Mathew T.	AICPM6941Q	Independent Director	Director sitting fees & NED comission	Refer Note 3	0.05	-	-	Not Applicable			Not Applicable				
30	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	AACCL4493R	Ms. Nishi Vasudeva	AACPV8566A	Independent Director	Director sitting fees & NED comission	Refer Note 3	0.11	-	-	Not Applicable			Not Applicable				

** Amount is less than ₹ 50,000/-.

Notes:

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

2 : Remunerations of Key Managerial personnel are paid from the other Company of L&T Financial Services Group during the reporting period.

3 : Transaction approved by NRC/Board/ Shareholder as applicable.

4 : The above outstanding balance of Non-Convertible Debenture includes purchase and sale from the primary market and is held by related party as on reporting dates.

5 : Transaction value represents the maximum amount outstanding during the reporting period



April 28, 2023

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

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

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

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

Dear Sir/ Madam,

Pursuant to Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, we hereby declare that M/s Kalyaniwalla & Mistry LLP, Chartered Accountants, and M/s MSKA & Associates, Chartered Accountants, the joint Statutory Auditors of the Company have submitted the Audit Reports for Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2023 with unmodified opinion.

We request you to take the aforesaid on record.

Yours faithfully,

For **L&T Finance Limited**

KESHAV KANT
LOYALKA

Digitally signed by
KESHAV KANT LOYALKA
Date: 2023.04.28
15:47:47 +05'30'

Keshav Loyalka
Chief Financial Officer

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

To
The Board of Directors
L&T Finance Limited
15th Floor, PS SRIJAN Tech Park,
Plot No 52 Block DN, Sector-V,
Salt Lake City,
Kolkata Parganas,
West Bengal - 700 091.

Certificate on Statement of security cover and compliance with relevant covenants with respect to listed non-convertible debentures outstanding as at and for the year ended March 31, 2023

1. The certificate is issued in accordance with the terms of our engagement letter dated October 17, 2022.
2. We, Kalyaniwalla & Mistry LLP, Chartered Accountants, one of the joint statutory auditors of **L&T Finance Limited** (the "Company"), have been requested by the Management of the Company to certify the book value of assets charged against the listed Secured Non-Convertible Debentures (NCDs) ("listed debt securities") issued by the Company mentioned in the accompanying "Statement of security cover as on March 31, 2023" (the "Statement") and compliance with covenants / terms of issue in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of Security Cover and compliance with covenants as on March 31, 2023" ("Annexure A") for submission to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022, and to Debenture Trustees of the listed debt securities pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"). The Statement and Annexure A (which includes Exhibit A) have been stamped by us for identification purpose only.

Management's Responsibility

3. The preparation of the accompanying Statement and Annexure A from the audited standalone financial statements of the Company as at and for the year ended March 31, 2023, and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for maintenance of security cover and compliance with all the covenants of the respective Offer Document / Information Memorandum / Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement and Annexure A.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

Auditor's Responsibility

5. Our responsibility is to provide a reasonable assurance as to whether:
- the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed debt securities issued by the Company are in agreement with the audited financial statements as at and for the year ended March 31, 2023, and other relevant records and documents maintained by the Company and;
 - the Company has complied with financial covenants / terms of the issue in respect of listed debt securities of the Company as mentioned in the accompanying Annexure A.

This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents / Information memorandum and Debenture Trust deeds.

6. The standalone financial statements as at and for the year ended March 31, 2023, have been audited by us along with the joint auditor, on which we have issued an unmodified opinion (includes an Emphasis of Matter para) vide our report dated April 28, 2023. Our audit of these standalone financial statements was conducted in accordance with the Standards on Auditing specified u/s 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatements.
7. We conducted our examination of the Statement and Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, and according to the information, explanations and representations provided to us by the Management, we are of the opinion that:
- the particulars contained in the aforesaid Statement with respect to book value of asset charged, including fixed deposits with Bank amounting to Rs. 1,000 crores which are in the process of being lien marked, against debt securities issued by the Company, are in agreement with the standalone financial statements as at and for the year ended March 31, 2023, and other relevant records and documents maintained by the Company and;
 - the Company has complied with financial covenants / terms of the issue in respect of listed debt securities of the Company as mentioned in the accompanying Annexure A.



Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees and SEBI in accordance with the Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

***For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS***

Firm Reg. No.: 104607W/W100166



Roshni R. Marfatia

PARTNER

Membership No. 106548

UDIN: 23106548BGUVWZ8954



Mumbai: April 28, 2023.

Annexure A
Statement of security cover and compliance with covenants as on March 31, 2023
Security cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

We hereby certify that:

- A.** The listed entity i.e. **L&T Finance Limited** ('the Company') has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures / NCD's) and the amount outstanding (Including interest accrued) as at March 31, 2023 is Rs. 23,350.69 crores as per **Exhibit A**.
- B. Security cover for Secured debt securities**
- The financial information as on March 31, 2023, has been extracted from the audited financial statements for the year ended March 31, 2023, and other relevant records and documents maintained by the Company. The Company has identified certain fixed deposits with Banks amounting to Rs. 1,000 crores as at March 31, 2023 and is in the process of lien marking the same against the secured debt securities.
 - The assets of the Company provide coverage of 1.07 times of the interest and principal amount, which is in accordance with the terms of the issue / debenture trust deed (Calculation as per "Statement of security cover as on March 31, 2023") ("the Statement").
- C. Compliance of all the covenants / terms of the issue in respect of listed debt securities of the listed entity**

We confirm that the Company has complied with the following covenants / terms of the issue of the listed debt securities:

NCD Series	Financial Covenants	Status
All listed NCDs outstanding as at March 31, 2023	Maintain 100% security cover or security cover as per the terms of Offer document / Information memorandum and / or Debenture Trust Deed at all the time on total amount outstanding (including interest accrued) for the NCDs as at March 31, 2023.	Complied



L&T Finance Limited
Correspondence Address
 Brindavan, CST Road,
 Kalina, Santacruz (East)
 Mumbai 400 098
 CIN: U65910WB1993FLC060810

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

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

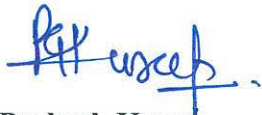


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Notes:

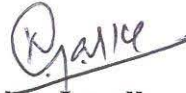
- i. This Statement is prepared in accordance with Regulation 15(1)(t) of the Securities and Exchange Board of India (Debt Securities) Regulations, 1993 as amended vide notification No. SEBVLAO-NRO/GN/2020/34 dated October 8, 2020 and notification No. SEBI/J.ADNRO/GN/2022/78 dated April 11, 2022 and to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide circular no. EBVHO/MIRSD/MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022 (together referred to as the "Regulations").
- ii. Other than that stated above, there is no financial covenant specified in the Offer Document / Information memorandum of the listed non-convertible debt securities that the Company needs to comply with.
- iii. The assets offered as security are loans and fixed deposits given by the Company and hence not eligible for market valuations.

For L&T Finance Limited



Prakash Kurup
Head – Treasury Operations /
Authorised Signatory

For L&T Finance Limited



Keshav Loyalka
Chief Financial Officer/
Authorised Signatory

Mumbai: April 28, 2023

Mumbai: April 28, 2023



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari Passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is Pari- Passu charge (excluding items covered)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (L+M+ N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value					
ASSETS															
Property, Plant and Equipment							44.67			44.67					
Capital Work-in- Progress							0.00			0.00					
Right of Use Assets							56.13			56.13					
Goodwill							0.00			0.00					
Intangible Assets							115.21			115.21					
Intangible Assets under Development							4.72			4.72					
Investments			1,517.51				12,795.02			14,312.53					0.00
Loans	Standard Loan	25,018.78	25,311.00			18,142.12	2,488.69 ¹			70,960.60		25,018.78			25,018.78
Inventories							0.00			0.00					
Trade Receivables							2.34			2.34					
Cash and Cash Equivalents	Fixed Deposits	1,000 ³					6,894.05			7,894.05					
Bank Balances other than Cash and Cash Equivalents			2,679.00				297.49			2,976.49					0.00
Others							3,307.69			3,307.69					
Total		26,018.78	29,507.51		0.00	18,142.12	26,006.01			99,674.43	0.00	25,018.78	0.00	0.00	25,018.78



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari Passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is Pari- Passu charge (excluding items covered)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (L+M+ N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value					
LIABILITIES															
Debt securities to which this certificate pertains		23,350.69						(18.78) ²		23,331.91					
Other debt sharing pari-passu charge with above debt															
Other Debt (Commercial papers)								7,426.45		7,426.45					
Subordinated debt								2,798.48		2,798.48					
Borrowings															
Bank			18,823.05			14,923.28		3,825.00		37,571.33					
Financial Institutions			6,545.00					18.26		6,563.26					
Debt Securities															
Others(ICD)								2,357.71		2,357.71					
Trade payables								749.85		749.85					
Lease Liabilities								61.45		61.45					
Provisions								30.67		30.67					
Others								768.55		768.55					
Total		23,350.69	25,368.05	0.00	0.00	14,923.28	0.00	18,017.65		81,659.66					
Cover on Book Value		1.07													
Cover on Market Value ³															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

- Notes:
- 1) It represents the loan amount as per audited financial statements for the year ended March 31, 2023 (net off provision and fair value changes), excluding the principal amount outstanding, of loans already hypothecated.
 - 2) It represents the unamortised balance of cost incurred towards issuance of Non Convertible Debentures and other IND-AS adjustments.
 - 3) The Company has identified certain fixed deposits with Bank amounting to Rs. 1,000 crores as at March 31, 2023 and is in the process of lien marking the same against the secured debt securities.
 - 4) The amount has been extracted from the audited financial statement for the year ended March 31, 2023.



Exhibit-A
Outstanding Secured Non- Convertible Debentures (including interest accrued) as at March 31, 2023:

ISIN	Facility	Mode of Issue	Type of Charge	Outstanding Amount as on March 31, 2023*	Security cover	Assets Required
				(Rs. in crore)		(Rs. in crore)
INE027E07717	Non-Convertible Debt Securities	Private Placement	Exclusive	37.06	1.00	37.06
INE027E07774	Non-Convertible Debt Securities	Private Placement	Exclusive	817.16	1.25	1,021.45
INE027E07790	Non-Convertible Debt Securities	Private Placement	Exclusive	76.48	1.00	76.48
INE027E07865	Non-Convertible Debt Securities	Private Placement	Exclusive	25.36	1.00	25.36
INE027E07AP2	Non-Convertible Debt Securities	Private Placement	Exclusive	913.12	1.25	1,141.40
INE027E07AQ0	Non-Convertible Debt Securities	Private Placement	Exclusive	15.86	1.00	15.86
INE027E07BF1	Non-Convertible Debt Securities	Private Placement	Exclusive	1,152.65	1.00	1,152.65
INE027E07BH7	Non-Convertible Debt Securities	Private Placement	Exclusive	58.40	1.00	58.40
INE027E07BH7	Non-Convertible Debt Securities	Private Placement	Exclusive	318.54	1.25	398.18
INE027E07BI5	Non-Convertible Debt Securities	Private Placement	Exclusive	364.41	1.00	364.41
INE027E07BK1	Non-Convertible Debt Securities	Private Placement	Exclusive	611.54	1.25	764.42
INE027E07BL9	Non-Convertible Debt Securities	Private Placement	Exclusive	452.28	1.25	565.35
INE027E07BM7	Non-Convertible Debt Securities	Private Placement	Exclusive	552.13	1.00	552.13
INE027E07BN5	Non-Convertible Debt Securities	Private Placement	Exclusive	300.76	1.00	300.76
INE027E07BO3	Non-Convertible Debt Securities	Private Placement	Exclusive	1,064.27	1.25	1,330.34
INE027E07BP0	Non-Convertible Debt Securities	Private Placement	Exclusive	517.22	1.25	646.52
INE027E07BQ8	Non-Convertible Debt Securities	Private Placement	Exclusive	32.44	1.00	32.44
INE027E07BS4	Non-Convertible Debt Securities	Private Placement	Exclusive	220.01	1.25	275.01
INE027E07BT2	Non-Convertible Debt Securities	Private Placement	Exclusive	153.06	1.00	153.06
INE027E07BU0	Non-Convertible Debt Securities	Private Placement	Exclusive	305.00	1.00	305.00
INE027E07BV8	Non-Convertible Debt Securities	Private Placement	Exclusive	570.89	1.00	570.89
INE027E07BW6	Non-Convertible Debt Securities	Private Placement	Exclusive	184.92	1.00	184.92
INE027E07BX4	Non-Convertible Debt Securities	Private Placement	Exclusive	211.04	1.00	211.04
INE027E07BY2	Non-Convertible Debt Securities	Private Placement	Exclusive	546.77	1.00	546.77
INE027E07BZ9	Non-Convertible Debt Securities	Private Placement	Exclusive	414.32	1.00	414.32
INE027E07CA0	Non-Convertible Debt Securities	Private Placement	Exclusive	605.73	1.00	605.73
INE027E07CB8	Non-Convertible Debt Securities	Private Placement	Exclusive	517.86	1.10	569.65
INE027E07CC6	Non-Convertible Debt Securities	Private Placement	Exclusive	176.23	1.00	176.23
INE027E07CD4	Non-Convertible Debt Securities	Private Placement	Exclusive	66.89	1.00	66.89
INE027E07CE2	Non-Convertible Debt Securities	Private Placement	Exclusive	270.66	1.00	270.66
INE027E07CF9	Non-Convertible Debt Securities	Private Placement	Exclusive	327.91	1.00	327.91
INE027E07CG7	Non-Convertible Debt Securities	Private Placement	Exclusive	174.69	1.00	174.69
INE027E07CH5	Non-Convertible Debt Securities	Private Placement	Exclusive	903.44	1.00	903.44
INE027E07CI3	Non-Convertible Debt Securities	Private Placement	Exclusive	73.29	1.00	73.29
INE027E07CK9	Non-Convertible Debt Securities	Private Placement	Exclusive	277.79	1.00	277.79
INE027E07CL7	Non-Convertible Debt Securities	Private Placement	Exclusive	626.80	1.00	626.80
INE027E07CM5	Non-Convertible Debt Securities	Private Placement	Exclusive	150.03	1.00	150.03
INE476M07578	Non-Convertible Debt Securities	Private Placement	Exclusive	32.27	1.00	32.27
INE476M07636	Non-Convertible Debt Securities	Private Placement	Exclusive	26.82	1.00	26.82
INE476M07719	Non-Convertible Debt Securities	Private Placement	Exclusive	10.63	1.00	10.63
INE476M07925	Non-Convertible Debt Securities	Private Placement	Exclusive	5.41	1.00	5.41
INE476M07AA6	Non-Convertible Debt Securities	Private Placement	Exclusive	10.66	1.00	10.66
INE476M07AD0	Non-Convertible Debt Securities	Private Placement	Exclusive	16.96	1.00	16.96
INE476M07AS8	Non-Convertible Debt Securities	Private Placement	Exclusive	10.34	1.00	10.34
INE476M07BN7	Non-Convertible Debt Securities	Private Placement	Exclusive	500.03	1.10	550.03
INE476M07BS6	Non-Convertible Debt Securities	Private Placement	Exclusive	27.53	1.00	27.53
INE476M07BX6	Non-Convertible Debt Securities	Private Placement	Exclusive	240.92	1.00	240.92
INE476M07BY4	Non-Convertible Debt Securities	Private Placement	Exclusive	294.96	1.00	294.96
INE476M07BZ1	Non-Convertible Debt Securities	Private Placement	Exclusive	308.02	1.00	308.02
INE691I07240	Non-Convertible Debt Securities	Private Placement	Exclusive	436.89	1.25	546.11

L&T Finance Limited
Correspondence Address

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

Registered Office

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



T: 91 22 6212 5000
E: customercare@ltsf.com



www.ltsf.com

Exhibit-A

Outstanding Secured Non- Convertible Debentures (including interest accrued) as at March 31, 2023:

ISIN	Facility	Mode of Issue	Type of Charge	Outstanding Amount as on March 31, 2023*	Security cover	Assets Required
				(Rs. in crore)		(Rs. in crore)
INE691I07398	Non-Convertible Debt Securities	Private Placement	Exclusive	117.78	1.00	117.78
INE691I07AL5	Non-Convertible Debt Securities	Private Placement	Exclusive	47.92	1.00	47.92
INE691I07AR2	Non-Convertible Debt Securities	Private Placement	Exclusive	21.50	1.00	21.50
INE691I07AX0	Non-Convertible Debt Securities	Private Placement	Exclusive	53.62	1.00	53.62
INE691I07CM9	Non-Convertible Debt Securities	Private Placement	Exclusive	52.65	1.00	52.65
INE691I07DW6	Non-Convertible Debt Securities	Private Placement	Exclusive	48.39	1.00	48.39
INE691I07DZ9	Non-Convertible Debt Securities	Private Placement	Exclusive	685.59	1.10	754.14
INE691I07EI3	Non-Convertible Debt Securities	Private Placement	Exclusive	101.46	1.00	101.46
INE691I07EJ1	Non-Convertible Debt Securities	Private Placement	Exclusive	279.06	1.00	279.06
INE691I07EO1	Non-Convertible Debt Securities	Private Placement	Exclusive	393.22	1.00	393.22
INE691I07ER4	Non-Convertible Debt Securities	Private Placement	Exclusive	528.53	1.00	528.53
INE691I07ES2	Non-Convertible Debt Securities	Private Placement	Exclusive	258.79	1.00	258.79
INE691I07ET0	Non-Convertible Debt Securities	Private Placement	Exclusive	520.40	1.00	520.40
INE691I07EU8	Non-Convertible Debt Securities	Private Placement	Exclusive	156.42	1.00	156.42
INE691I07EV6	Non-Convertible Debt Securities	Private Placement	Exclusive	181.75	1.00	181.75
INE691I07EW4	Non-Convertible Debt Securities	Private Placement	Exclusive	205.51	1.00	205.51
INE691I07EX2	Non-Convertible Debt Securities	Private Placement	Exclusive	1,528.81	1.25	1,911.01
INE027E07923	Non-Convertible Debt Securities	Public Issue	Exclusive	30.45	1.00	30.45
INE027E07931	Non-Convertible Debt Securities	Public Issue	Exclusive	236.75	1.00	236.75
INE027E07949	Non-Convertible Debt Securities	Public Issue	Exclusive	1.77	1.00	1.77
INE027E07956	Non-Convertible Debt Securities	Public Issue	Exclusive	60.35	1.00	60.35
INE027E07964	Non-Convertible Debt Securities	Public Issue	Exclusive	8.05	1.00	8.05
INE027E07972	Non-Convertible Debt Securities	Public Issue	Exclusive	111.45	1.00	111.45
INE027E07980	Non-Convertible Debt Securities	Public Issue	Exclusive	0.71	1.00	0.71
INE027E07998	Non-Convertible Debt Securities	Public Issue	Exclusive	102.22	1.00	102.22
INE027E07AE6	Non-Convertible Debt Securities	Public Issue	Exclusive	79.02	1.00	79.02
INE027E07AF3	Non-Convertible Debt Securities	Public Issue	Exclusive	202.07	1.00	202.07
INE027E07AG1	Non-Convertible Debt Securities	Public Issue	Exclusive	1.56	1.00	1.56
INE027E07AH9	Non-Convertible Debt Securities	Public Issue	Exclusive	21.99	1.00	21.99
INE027E07AI7	Non-Convertible Debt Securities	Public Issue	Exclusive	0.32	1.00	0.32
INE027E07AJ5	Non-Convertible Debt Securities	Public Issue	Exclusive	25.81	1.00	25.81
INE027E07AK3	Non-Convertible Debt Securities	Public Issue	Exclusive	11.42	1.00	11.42
INE027E07AL1	Non-Convertible Debt Securities	Public Issue	Exclusive	382.63	1.00	382.63
INE027E07AM9	Non-Convertible Debt Securities	Public Issue	Exclusive	0.46	1.00	0.46
INE027E07AN7	Non-Convertible Debt Securities	Public Issue	Exclusive	17.56	1.00	17.56
INE027E07AX6	Non-Convertible Debt Securities	Public Issue	Exclusive	23.77	1.00	23.77
INE027E07AY4	Non-Convertible Debt Securities	Public Issue	Exclusive	333.12	1.00	333.12
INE027E07AZ1	Non-Convertible Debt Securities	Public Issue	Exclusive	0.80	1.00	0.80
INE027E07BA2	Non-Convertible Debt Securities	Public Issue	Exclusive	75.46	1.00	75.46
INE027E07BB0	Non-Convertible Debt Securities	Public Issue	Exclusive	25.60	1.00	25.60
INE027E07BC8	Non-Convertible Debt Securities	Public Issue	Exclusive	407.53	1.00	407.53
Grand Total				23,350.69		25,241.00

* The outstanding amount as at March 31, 2023 includes principal amount as well as interest accrued.



April 28, 2023

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

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

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

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

Dear Sir/Madam,

Pursuant to Chapter XII of the Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time, read with SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023, 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 Financial Year 2023-2024; and
- ii) Annexure B2, annual disclosure to be made by an entity identified as a Large Corporate.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For L&T Finance Limited

APURVA Digitally signed
by APURVA
NEERAJ NEERAJ RATHOD
RATHOD Date: 2023.04.28
14:55:16 +05'30'

Apurva Rathod
Company Secretary & Compliance Officer

Encl: as above

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

Sr. No.	Particulars	Details
1.	Name of the company	L&T Finance Limited
2.	CIN	U65910WB1993FLC060810
3.	Outstanding borrowing of company as on March 31, 2023 (Rs. in Crores)	80,049.14
4.	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	Ratings: AAA/ Stable Rating Agency: CRISIL Ratings Limited, CARE Ratings Limited, India Ratings and Research Private Limited and ICRA Limited.
5.	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

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

For L&T Finance Limited

APURVA
NEERAJ
RATHOD
Date: 2023.04.28
14:55:53 +05'30'

Apurva Rathod
Company Secretary and Compliance Officer
Contact Details: 022 6212 5000
For L&T Finance Limited

KESHAV
KANT
LOYALKA
Date: 2023.04.28
14:57:33 +05'30'

Keshav Loyalka
Chief Financial Officer
Contact Details: 022 6212 5000

Date: April 28, 2023

*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 three-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

L&T Finance Limited
Correspondence Address

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

Registered Office

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

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

www.ltfs.com

Annexure B2
Format of the Annual Disclosure to be made by an entity identified as a LC⁵

1. **Name of the Company:** L&T Finance Limited
2. **CIN:** U65910WB1993FLC060810
3. **Report filed for FY:** 2022-2023
4. **Details of the current block (all figures in Rs. crores):**

Sr. No.	Particulars	Details
1.	3-year block period (Specify financial years)	FY2022-23, FY2023-24 and FY2024-25
2.	Incremental borrowing done in FY 2022-23 (a)	21,320.24
3.	Mandatory borrowing to be done through issuance of debt securities in FY 2022-23 (b) = (25% of a)	5,330.06
4.	Actual borrowings done through debt securities in FY 2022-23 (c)	5,364.30
5.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23 (d)	-
6.	Quantum of (d), which has been met from (c) (e)	-
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward for FY 2022-23} (f)=(b)-[(c)-(e)] {If the calculated value is zero or negative, write “nil”}	-

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

Sr. No.	Particulars	Details
1.	3-year block period (Specify financial years)	FY2021-22, FY2022-23 and FY2023-24
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}[#]	-

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

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

For L&T Finance Limited

APURVA
NEERAJ
RATHOD

Digitally signed
by APURVA
NEERAJ RATHOD
Date: 2023.04.28
14:55:35 +05'30'

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

For L&T Finance Limited

KESHAV
KANT
LOYALKA

Digitally signed
by KESHAV
KANT LOYALKA
Date: 2023.04.28
14:56:52 +05'30'

Keshav Loyalka
Chief Financial Officer
Contact Details: 022 6212 5000

Date: April 28, 2023

L&T Finance Limited

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Brindavan, CST Road,
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District 24-Parganas North

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

www.ltfs.com

A. Statement of utilization of issue Proceeds:

Name of the Issuer	ISIN	Mode of fund Raising (Public issue/ private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds Utilised	Any Deviation (Yes/No)	IF 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
L&T Finance Ltd	INE027E07CI3	Private Placement	Secured	06-01-2023	72,00,00,000.00	72,00,00,000.00	NO	-	-
L&T Finance Ltd	INE027E07CF9	Private Placement	Secured	24-01-2023	20,00,00,000.00	20,00,00,000.00	NO	-	-
L&T Finance Ltd	INE027E07CK9	Private Placement	Secured	14-02-2023	2,75,00,00,000.00	2,75,00,00,000.00	NO	-	-
L&T Finance Ltd	INE027E07CL7	Private Placement	Secured	01-03-2023	2,00,00,00,000.00	2,00,00,00,000.00	NO	-	-
L&T Finance Ltd	INE027E07CL7	Private Placement	Secured	01-03-2023	1,42,50,00,000.00	1,42,50,00,000.00	NO	-	-
L&T Finance Ltd	INE027E07CM5	Private Placement	Secured	31-03-2023	1,50,00,00,000.00	1,50,00,00,000.00	NO	-	-
L&T Finance Ltd	INE027E07CL7	Private Placement	Secured	31-03-2023	2,80,00,00,000.00	2,80,00,00,000.00	NO	-	-



B. Statement of deviation /variation in use of Issue proceeds:

Particulars	Remark
Name of listed entity	L&T Finance Limited
Mode of Fund Raising	Public Issue/ Private Placements
Type of Instrument	Non-Convertible Debentures/ Non Convertible Redeemable Preference Shares
Date of Raising Funds	From 01/01/2023 to 31/03/2023
Amount Raised	1,139.50Cr
Report filed for Quarter ended	March 31 st 2023
Is there a Deviation / Variation in use of funds raised	NO
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document	NA
If yes, details of the approval so required?	NA
Date of Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NIL
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Object	Modified Object, if any	Original Allocation (Rs. In Crs)	Modified allocation, if any	Funds Utilised (Rs. In Crs)	Amount of Deviation/Variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks if any
NA	NA	NIL	NIL	NIL	NIL	NA

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of Signatory : Mr. Ravindra Gersappa

Designation : Group Head Treasury

