

January 13, 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: Unaudited Financial Results for the quarter and nine months ended December 31, 2022

Dear Sir / Madam,

Pursuant to Regulations 51, 52 and 54 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other regulations, if applicable, we hereby inform the exchanges that the Board of Directors of the Company at its Meeting held on January 13, 2023 has, inter alia, approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter and nine months ended December 31, 2022 along with the Limited Review Report by the Joint Statutory Auditors, 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 Unaudited Financial Results for the quarter and nine months ended December 31, 2022 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 nine months ended December 31, 2022.

The Board Meeting commenced at 2:35 p.m. and concluded at 3.53 p.m.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**

Apurva Rathod
Company Secretary and Compliance Officer

M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium,
Western Express Highway,
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 Auditor's Review Report on unaudited quarterly and nine months ended financial results of L&T Finance Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of L&T Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of L&T Finance Limited ('the Company') for the quarter and nine months ended December 31, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw attention to Note 5 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.

Our conclusion is not modified in respect of this matter.

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

Srividya Vaidison

Srividya Vaidison
Partner

Membership No: 207132
UDIN: 23207132BGQRYJ1078

Mumbai
January 13, 2023



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

Roshni R. Marfatia

Roshni R. Marfatia
Partner

Membership No: 106548
UDIN: 23106548BGUVVP2429

Mumbai
January 13, 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.ltf.com Email: investorgrivances@ltf.com Phone: 033 6611 1800 Fax: 033 6611 1802

₹ in crore

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022						
Sr. No.	Particulars	Quarter ended			Nine months ended	
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
		(Refer note 4)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(I)	Revenue from operations					
	(a) Interest income	3,162.16	2,907.87	2,702.86	8,859.59	8,203.05
	(b) Dividend income	-	-	0.14	-	0.14
	(c) Rental income	0.02	0.04	0.33	0.18	1.51
	(d) Fees and commission income	40.96	36.00	31.69	102.98	64.21
	Total revenue from operations	3,203.14	2,943.91	2,735.02	8,962.75	8,268.91
(II)	Other income	58.70	119.32	125.26	324.82	268.16
(III)	Total income (I+II)	3,261.84	3,063.23	2,860.28	9,287.57	8,537.07
(IV)	Expenses					
	(a) Finance costs	1,412.71	1,297.53	1,234.62	3,980.95	3,819.15
	(b) Net loss on fair value changes	7.56	112.78	90.74	181.11	838.75
	(c) Net loss on derecognition of financial instruments under amortised cost category	191.78	59.49	114.85	324.26	222.96
	(d) Impairment on financial instruments	443.39	405.49	514.54	1,502.99	1,332.66
	(e) Employee benefits expenses	366.79	336.56	253.42	994.37	766.66
	(f) Depreciation, amortization and impairment	27.83	25.35	22.54	78.79	69.70
	(g) Other expenses	326.14	311.26	301.58	936.55	810.72
	Total expenses	2,776.20	2,548.46	2,532.29	7,999.02	7,860.60
(V)	Profit before tax and exceptional items (III - IV)	485.64	514.77	327.99	1,288.55	676.47
(VI)	Exceptional items (refer note 5)	2,450.17	-	-	2,450.17	-
(VII)	Profit/(loss) before tax (V - VI)	(1,964.53)	514.77	327.99	(1,161.62)	676.47
(VIII)	Tax expense:					
	a) Current tax	627.31	169.76	34.64	821.77	34.64
	b) Deferred tax	(997.91)	(37.31)	52.60	(985.78)	145.30
	Total tax expense (a+b)	(370.60)	132.45	87.24	(164.01)	179.94
(IX)	Profit/(loss) for the period/year (VII-VIII)	(1,593.93)	382.32	240.75	(997.61)	496.53
(X)	Other comprehensive income					
A	(i) Items that will not be reclassified to profit or loss					
	a) Remeasurement of defined benefit plans	2.31	(0.90)	1.57	(0.66)	0.49
	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	(0.58)	0.23	(0.39)	0.17	(0.12)
	Subtotal (A)	1.73	(0.67)	1.18	(0.49)	0.37
B	(i) Items that will be reclassified to profit or loss					
	a) Change in fair value of debt instruments measured at fair value through other comprehensive income	(0.09)	(5.34)	(6.40)	(18.90)	20.54
	b) The effective portion of gains / (loss) on hedging instruments in a cash flow hedge	19.23	0.66	77.50	84.33	71.52
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	(0.17)	(19.51)	(16.39)	(18.00)
	Subtotal (B)	19.14	(4.85)	51.59	49.04	74.06
	Other comprehensive income (A+B)	20.87	(5.52)	52.77	48.55	74.43
(XI)	Total comprehensive income for the period/year (IX+X)	(1,573.06)	376.80	293.52	(949.06)	570.96
(XII)	Earnings per equity share after exceptional items (*not annualised):					
	(a) Basic (₹)	*(5.94)	*1.42	*0.90	*(3.72)	*1.85
	(b) Diluted (₹)	*(5.94)	*1.42	*0.90	*(3.72)	*1.85



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- 1 These unaudited financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and the same has been approved by the Board of Directors at its meeting held on January 13, 2023. The Joint Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- 2 These unaudited 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.
- 3 These unaudited financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The figures for the quarter ended December 31, 2022 are the balancing figures between unaudited figures for the nine months ended December 31, 2022 and unaudited figures for the six months ended September 30, 2022.
- 5 As part of Lakshya 2026 strategy, L&T Financial Services 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 measured 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.
- 6 The Board of Directors of the Company has, in its meeting dated January 13, 2023, approved the proposed scheme of amalgamation of the Company, L&T Infra Credit Limited and L&T Mutual Fund Trustee Limited with L&T Finance Holdings Limited, 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.
- 7 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security Coverage available as on December 31, 2022 in case of Secured non-convertible debentures issued by the Company is 1.09 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.

8 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 nine months ended December 31, 2022

₹ in Crore				
Sr. No.	Particulars	To ARC's	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	-	-	-
7	Provision reversed to the profit and loss account	212.26	-	-

ii) Details of SMA loans transferred during the nine months ended December 31, 2022

₹ in Crore				
Sr. No.	Particulars	To ARC's	To permitted transferees	To other transferees
1	No. of accounts sold (No.s)	9	-	-
2	Aggregate principal outstanding of loan transferred	228.18	-	-
3	Weighted average residual tenor of the loans transferred (years)	1.07	-	-
4	Net book value of loans transferred (at the time of transfer)	239.92	-	-
5	Aggregate consideration	85.50	-	-
6	Additional consideration realized in respect of accounts transferred in earlier	-	-	-
7	Provision reversed to the profit and loss account	13.69	-	-

iii) Details of loans not in default transferred during the nine months ended December 31, 2022*

Sr. No.	Particulars	Nine months ended December 31, 2022
1	Count of loans assigned	28
2	Amount of loan account assigned (₹ in crore) #	4,262.60
3	Weighted average maturity (years) (from the date of transfer)	8.9
4	Weighted average holding period (years)	1.02
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 BBB-

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.



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iv) Details of loans not in default acquired during the nine months ended December 31, 2022

Sr. No.	Particulars	Nine months ended December 31, 2022
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 nine months ended December 31, 2022.

9 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure I.

10 The previous year/period figures have been reclassified/regrouped to conform to the figure of the current period.

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

Sachinn Joshi

Sachinn Joshi
Whole-time Director
(DIN :00040876)

Place : Mumbai
Date : January 13, 2023

AS.



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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 nine months ended December 31, 2022

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio ¹	5.67
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)	5.15
7	Net worth (₹ in crore) ³	14,881.97
8	Net profit/(loss) after tax (₹ in crore)	(997.61)
9	Earnings per equity share (*not annualised)	
	(a) Basic (₹)	*(3.72)
	(b) Diluted (₹)	*(3.72)
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	0.83
15	Debtors turnover ²	Not Applicable
16	Inventory turnover ²	Not Applicable
17	Operating margin ²	Not Applicable
18	Net profit/(loss) margin ⁵	(10.74)%
19	Sector specific equivalent ratios:	
	(a) Gross Stage 3	4.48%
	(b) Net Stage 3	1.84%
	(c) Capital to risk-weighted assets ratio ⁶	17.92%
	(d) Liquidity coverage ratio ⁶	152.00%

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/(loss) after tax / total income.
- Capital to risk-weighted assets ratio and Liquidity coverage ratio, are calculated as per the RBI guidelines.



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 December 31, 2022

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 December 31, 2022" (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 December 31, 2022" ("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 unaudited books of account, unaudited financial results of the Company for the nine months ended December 31, 2022, 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.



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

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.

Auditor's Responsibility

5. Our responsibility is to provide a limited 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 unaudited books of accounts, unaudited financial results for the nine months ended December 31, 2022, and other relevant records and documents maintained by the Company and;
 - the Company has complied with 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. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
7. The unaudited financial results for the nine months ended December 31, 2022, have been reviewed by us alongwith the joint auditor, on which we have issued an unmodified conclusion vide our report dated January 13, 2023, (which includes an emphasis of matter paragraph). Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.
8. 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.
9. 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.



Conclusion

10. Based on our review as detailed in paragraph 5 above and according to the information, explanation and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:

- i. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed debt securities issued by the Company are not in agreement with the unaudited books of accounts, unaudited financial results for the nine months ended December 31, 2022, and other relevant records and documents maintained by the Company and;
- ii. the Company has not complied with covenants / terms of the issue in respect of listed debt securities of the Company as mentioned in the accompanying Annexure A.

Restriction on Use

11. 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: 23106548BGUVVQ6114

Mumbai: January 13, 2023.

L&T Finance Limited

Statement of security cover as on December 31, 2022

(All amounts are Rs. in crores)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu Charge	Column F Pari-Passu Charge	Column G Pari- Passu Charge	Column H Assets not offered as Security	Column I Debt not backed by any assets offered as security	Column J Elimination (amount in negative)	Column K (Total C to J)	Column L Related to only those items covered by this certificate					Column P Total Value (L+M+N+O)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari- passu debt holder (includes debt for which this certificate is issued and other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in Column F)			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 /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)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value						
ASSETS																
Property, Plant and Equipment							36.72			36.72						
Capital Work-in- Progress							0.00			0.00						
Right of Use Assets							56.41			56.41						
Goodwill							0.00			0.00						
Intangible Assets							115.87			115.87						
Intangible Assets under Development							6.26			6.26						
Investments			1,282.60				10,224.92			11,507.52						0.00
Loans	Standard Loans Receivables	29,871.51	26,952.17			19,920.39	156.77			76,900.83		29,871.51				29,871.51
Inventories							0.00			0.00						
Trade Receivables							4.71			4.71						
Cash and Cash Equivalents							4,584.87			4,584.87						
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		1,210.00				1,500.32			2,710.32						0.00
Others							5,429.80			5,429.80						
Total		29,871.51	29,444.77	0.00	0.00	19,920.39	22,116.65	0.00	0.00	1,91,353.31	0.00	29,871.51	0.00	0.00	0.00	29,871.51



L&T Finance Limited
Statement of security cover as on December 31, 2022
(All amounts are Rs. in crores)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge Debt for which this certificate is being issued	Column D Exclusive Charge Other Secured Debt	Column E Pari-Passu Charge Debt for which this certificate is being issued	Column F Pari-Passu Charge Assets shared by pari-passu debt holder (includes debt for which this certificate is issued and other debt with pari-passu charge)	Column G Pari-Passu Charge Other assets on which there is pari-passu charge (excluding items covered in Column F)	Column H Assets not offered as Security	Column I Debt not backed by any assets offered as security	Column J Elimination (amount in negative) Debt amount considered more than once (due to exclusive plus pari passu charge)	Column K (Total C to J)	Column L Market Value for Assets charged on Exclusive basis	Column M 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)	Column N Market value for pari-passu charge assets	Column O Carrying /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)	Column P 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	Secured Non-Convertible Debentures	27,455.31					0.00	-16.07		27,439.24					
Other debt sharing pari-passu charge with above debt															
Other Debt (Commercial papers)								6,313.34		6,313.34					
Subordinated debt								2,862.92		2,862.92					
Borrowings										0.00					
Bank	Bank Loans		23,417.53			15,344.77		4,377.01		43,139.30					
Debt Securities										0.00					
Others (Inter corporate Borrowings)								4,583.66		4,583.66					
Others								0.00		0.00					
Trade payables								702.26		702.26					
Lease Liabilities								62.22		62.22					
Provisions								32.03		32.03					
Others								676.18		676.18					
Total		27,455.31	23,417.53	0.00	0.00	15,344.77	0.00	19,593.55	0.00	85,811.15					
Cover on Book Value		1.09													
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note

- 1) It represents the loan amount as per unaudited financial results for the nine months ended December 31, 2022 (net off provision), 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 amount has been extracted from the unaudited financial results for the six months ended December 31, 2022



Annexure A
Statement of security cover and compliance with covenants as on December 31, 2022
Security cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI/HO/ M IRSD/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 as at December 31, 2022 is Rs. 27,455.31 crores as per **Exhibit A**.
- B. Security cover for Secured debt securities**
- The financial information as on December 31, 2022, has been extracted from the unaudited books of account, unaudited financial results for the nine months ended December 31, 2022, and other relevant records and documents maintained by the Company.
 - The assets of the Company provide coverage of 1.09 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 December 31, 2022") ("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 December 31, 2022	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 December 31, 2022.	Complied



Notes:

- i. This Statement is prepared in accordance with Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) 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 given by the Company and hence not eligible for market valuations.

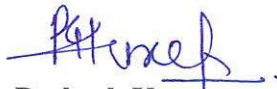
For L&T Finance Limited
Prakash Kurup
Head – Treasury Operations /
Authorised Signatory**For L&T Finance Limited**
Keshav Loyalka
Chief Financial Officer/
Authorised Signatory**Mumbai: January 13, 2023****Mumbai: January 13, 2023**

Exhibit-A
Outstanding Secured Non- Convertible Debentures (including interest accrued) as at December 31, 2022:

Sr. No.	ISIN	Facility	Mode of Issue	Type of Charge	Outstanding Amount as on December 31, 2022*	Security cover	Assets Required
					(Rs. in crore)		(Rs. in crore)
1	INE027E07717	Non-Convertible Debt Securities	Private Placement	Exclusive	36.29	1.00	36.29
2	INE027E07774	Non-Convertible Debt Securities	Private Placement	Exclusive	871.41	1.25	1,089.26
3	INE027E07790	Non-Convertible Debt Securities	Private Placement	Exclusive	81.57	1.00	81.57
4	INE027E07865	Non-Convertible Debt Securities	Private Placement	Exclusive	27.06	1.00	27.06
5	INE027E07923	Non-Convertible Debt Securities	Private Placement	Exclusive	32.53	1.00	32.53
6	INE027E07931	Non-Convertible Debt Securities	Private Placement	Exclusive	253.17	1.00	253.17
7	INE027E07949	Non-Convertible Debt Securities	Public Issue	Exclusive	1.77	1.00	1.77
8	INE027E07956	Non-Convertible Debt Securities	Public Issue	Exclusive	60.35	1.00	60.35
9	INE027E07964	Non-Convertible Debt Securities	Public Issue	Exclusive	8.60	1.00	8.60
10	INE027E07972	Non-Convertible Debt Securities	Public Issue	Exclusive	119.27	1.00	119.27
11	INE027E07980	Non-Convertible Debt Securities	Public Issue	Exclusive	0.71	1.00	0.71
12	INE027E07998	Non-Convertible Debt Securities	Public Issue	Exclusive	102.22	1.00	102.22
13	INE027E07AE6	Non-Convertible Debt Securities	Public Issue	Exclusive	77.44	1.00	77.44
14	INE027E07AF3	Non-Convertible Debt Securities	Public Issue	Exclusive	197.94	1.00	197.94
15	INE027E07AG1	Non-Convertible Debt Securities	Public Issue	Exclusive	1.56	1.00	1.56
16	INE027E07AH9	Non-Convertible Debt Securities	Public Issue	Exclusive	21.99	1.00	21.99
17	INE027E07AI7	Non-Convertible Debt Securities	Public Issue	Exclusive	0.32	1.00	0.32
18	INE027E07AJ5	Non-Convertible Debt Securities	Public Issue	Exclusive	25.28	1.00	25.28
19	INE027E07AK3	Non-Convertible Debt Securities	Public Issue	Exclusive	11.19	1.00	11.19
20	INE027E07AL1	Non-Convertible Debt Securities	Public Issue	Exclusive	374.77	1.00	374.77
21	INE027E07AM9	Non-Convertible Debt Securities	Public Issue	Exclusive	0.46	1.00	0.46
22	INE027E07AN7	Non-Convertible Debt Securities	Public Issue	Exclusive	17.56	1.00	17.56
23	INE027E07AP2	Non-Convertible Debt Securities	Public Issue	Exclusive	894.68	1.25	1,118.34
24	INE027E07AQ0	Non-Convertible Debt Securities	Public Issue	Exclusive	15.54	1.00	15.54
25	INE027E07AX6	Non-Convertible Debt Securities	Private Placement	Exclusive	23.28	1.00	23.28
26	INE027E07AY4	Non-Convertible Debt Securities	Private Placement	Exclusive	326.22	1.00	326.22
27	INE027E07AZ1	Non-Convertible Debt Securities	Public Issue	Exclusive	0.80	1.00	0.80
28	INE027E07BA2	Non-Convertible Debt Securities	Public Issue	Exclusive	75.46	1.00	75.46
29	INE027E07BB0	Non-Convertible Debt Securities	Public Issue	Exclusive	25.08	1.00	25.08
30	INE027E07BC8	Non-Convertible Debt Securities	Public Issue	Exclusive	399.03	1.00	399.03
31	INE027E07BD6	Non-Convertible Debt Securities	Public Issue	Exclusive	436.31	1.00	436.31
32	INE027E07BE4	Non-Convertible Debt Securities	Public Issue	Exclusive	1,436.07	1.00	1,436.07
33	INE027E07BF1	Non-Convertible Debt Securities	Public Issue	Exclusive	1,131.97	1.00	1,131.97
34	INE027E07BH7	Non-Convertible Debt Securities	Public Issue	Exclusive	312.85	1.25	391.06
35	INE027E07BH7	Non-Convertible Debt Securities	Public Issue	Exclusive	57.36	1.00	57.36
36	INE027E07BI5	Non-Convertible Debt Securities	Public Issue	Exclusive	357.82	1.00	357.82
37	INE027E07BK1	Non-Convertible Debt Securities	Public Issue	Exclusive	602.88	1.25	753.61
38	INE027E07BL9	Non-Convertible Debt Securities	Public Issue	Exclusive	473.99	1.25	592.48
39	INE027E07BM7	Non-Convertible Debt Securities	Public Issue	Exclusive	578.87	1.00	578.87
40	INE027E07BN5	Non-Convertible Debt Securities	Private Placement	Exclusive	314.66	1.00	314.66
41	INE027E07BO3	Non-Convertible Debt Securities	Private Placement	Exclusive	1,046.02	1.25	1,307.53
42	INE027E07BP0	Non-Convertible Debt Securities	Private Placement	Exclusive	509.94	1.25	637.43
43	INE027E07BQ8	Non-Convertible Debt Securities	Private Placement	Exclusive	32.04	1.00	32.04
44	INE027E07BR6	Non-Convertible Debt Securities	Private Placement	Exclusive	53.69	1.00	53.69
45	INE027E07BS4	Non-Convertible Debt Securities	Private Placement	Exclusive	216.69	1.25	270.87
46	INE027E07BT2	Non-Convertible Debt Securities	Private Placement	Exclusive	150.74	1.00	150.74
47	INE027E07BU0	Non-Convertible Debt Securities	Private Placement	Exclusive	300.45	1.00	300.45
48	INE027E07BV8	Non-Convertible Debt Securities	Private Placement	Exclusive	598.35	1.00	598.35
49	INE027E07BW6	Non-Convertible Debt Securities	Private Placement	Exclusive	181.66	1.00	181.66
50	INE027E07BX4	Non-Convertible Debt Securities	Private Placement	Exclusive	207.22	1.00	207.22
51	INE027E07BY2	Non-Convertible Debt Securities	Private Placement	Exclusive	536.79	1.00	536.79
52	INE027E07BZ9	Non-Convertible Debt Securities	Private Placement	Exclusive	407.31	1.00	407.31
53	INE027E07CA0	Non-Convertible Debt Securities	Private Placement	Exclusive	594.96	1.00	594.96

L&T Finance Limited
Correspondence Address

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

CIN: U65910WB1993FLC060810

Registered Office

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 District 24-Parganas North


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Exhibit-A
Outstanding Secured Non- Convertible Debentures (including interest accrued) as at December 31, 2022:

Sr. No.	ISIN	Facility	Mode of Issue	Type of Charge	Outstanding Amount as on December 31, 2022*	Security cover	Assets Required
					(Rs. in crore)		(Rs. in crore)
54	INE027E07CB8	Non Convertible Debt Securities	Private Placement	Exclusive	508.06	1.10	558.86
55	INE027E07CC6	Non-Convertible Debt Securities	Private Placement	Exclusive	172.94	1.00	172.94
56	INE027E07CD4	Non-Convertible Debt Securities	Private Placement	Exclusive	65.63	1.00	65.63
57	INE027E07CE2	Non-Convertible Debt Securities	Private Placement	Exclusive	265.63	1.00	265.63
58	INE027E07CF9	Non-Convertible Debt Securities	Private Placement	Exclusive	301.61	1.00	301.61
59	INE027E07CG7	Non-Convertible Debt Securities	Private Placement	Exclusive	171.43	1.00	171.43
60	INE027E07CH5	Non Convertible Debt Securities	Private Placement	Exclusive	886.08	1.00	886.08
61	INE476M0713/8	Non-Convertible Debt Securities	Private Placement	Exclusive	31.61	1.00	31.61
62	INE476M07636	Non-Convertible Debt Securities	Private Placement	Exclusive	26.27	1.00	26.27
63	INE476M07719	Non-Convertible Debt Securities	Private Placement	Exclusive	10.41	1.00	10.41
64	INE476M07925	Non-Convertible Debt Securities	Private Placement	Exclusive	5.30	1.00	5.30
65	INE476M07AA6	Non-Convertible Debt Securities	Private Placement	Exclusive	10.44	1.00	10.44
66	INE476M07AD0	Non-Convertible Debt Securities	Private Placement	Exclusive	16.62	1.00	16.62
67	INE476M07AS8	Non-Convertible Debt Securities	Private Placement	Exclusive	10.15	1.00	10.15
68	INE476M07BN7	Non-Convertible Debt Securities	Private Placement	Exclusive	489.93	1.10	538.93
69	INE476M07BS6	Non-Convertible Debt Securities	Private Placement	Exclusive	29.34	1.00	29.34
70	INE476M07BV0	Non-Convertible Debt Securities	Private Placement	Exclusive	266.30	1.00	266.30
71	INE476M07BW8	Non-Convertible Debt Securities	Private Placement	Exclusive	21.29	1.00	21.29
72	INE476M07BX6	Non-Convertible Debt Securities	Private Placement	Exclusive	236.97	1.00	236.97
73	INE476M07BY4	Non-Convertible Debt Securities	Private Placement	Exclusive	289.56	1.00	289.56
74	INE476M07BZ1	Non-Convertible Debt Securities	Private Placement	Exclusive	303.18	1.00	303.18
75	INE691I07240	Non-Convertible Debt Securities	Private Placement	Exclusive	437.11	1.25	546.39
76	INE691I07356	Non-Convertible Debt Securities	Private Placement	Exclusive	459.10	1.25	573.87
77	INE691I07398	Non-Convertible Debt Securities	Private Placement	Exclusive	115.51	1.00	115.51
78	INE691I07AL5	Non-Convertible Debt Securities	Private Placement	Exclusive	46.95	1.00	46.95
79	INE691I07AR2	Non-Convertible Debt Securities	Private Placement	Exclusive	21.07	1.00	21.07
80	INE691I07AX0	Non-Convertible Debt Securities	Private Placement	Exclusive	52.53	1.00	52.53
81	INE691I07CM9	Non-Convertible Debt Securities	Private Placement	Exclusive	56.08	1.00	56.08
82	INE691I07CN7	Non-Convertible Debt Securities	Private Placement	Exclusive	10.70	1.00	10.70
83	INE691I07DW6	Non-Convertible Debt Securities	Private Placement	Exclusive	47.47	1.00	47.47
84	INE691I07DZ9	Non-Convertible Debt Securities	Private Placement	Exclusive	673.10	1.10	740.41
85	INE691I07EI3	Non-Convertible Debt Securities	Private Placement	Exclusive	107.82	1.00	107.82
86	INE691I07EJ1	Non-Convertible Debt Securities	Private Placement	Exclusive	296.77	1.00	296.77
87	INE691I07EK9	Non-Convertible Debt Securities	Private Placement	Exclusive	859.24	1.00	859.24
88	INE691I07EL7	Non-Convertible Debt Securities	Private Placement	Exclusive	859.24	1.00	859.24
89	INE691I07EM5	Non-Convertible Debt Securities	Private Placement	Exclusive	966.65	1.00	966.65
90	INE691I07EO1	Non-Convertible Debt Securities	Private Placement	Exclusive	385.81	1.00	385.81
91	INE691I07ER4	Non-Convertible Debt Securities	Private Placement	Exclusive	518.73	1.00	518.73
92	INE691I07ES2	Non-Convertible Debt Securities	Private Placement	Exclusive	254.02	1.00	254.02
93	INE691I07ET0	Non-Convertible Debt Securities	Private Placement	Exclusive	511.40	1.00	511.40
94	INE691I07EU8	Non-Convertible Debt Securities	Private Placement	Exclusive	153.59	1.00	153.59
95	INE691I07EV6	Non-Convertible Debt Securities	Private Placement	Exclusive	178.67	1.00	178.67
96	INE691I07EW4	Non-Convertible Debt Securities	Private Placement	Exclusive	202.18	1.00	202.18
97	INE691I07EX2	Non-Convertible Debt Securities	Private Placement	Exclusive	1,500.63	1.25	1,875.78
	Total				27,455.31		29,453.75

* The outstanding amount as at December 31, 2022 includes principal amount as well as interest accrued.



L&T Finance Limited
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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	INE027E07BW6	Private Placement	Secured	01-07-22	1,750,000,000.00	1,750,000,000.00	NO	-	-
L&T Finance Ltd	INE027E07BX4	Private Placement	Secured	15-07-22	2,000,000,000.00	2,000,000,000.00	NO	-	-
L&T Finance Ltd	INE027E07BY2	Private Placement	Secured	15-07-22	3,000,000,000.00	3,000,000,000.00	NO	-	-
L&T Finance Ltd	INE027E07BZ9	Private Placement	Secured	27-07-22	2,040,000,000.00	2,040,000,000.00	NO	-	-
L&T Finance Ltd	INE027E07BY2	Private Placement	Secured	02-08-22	2,188,000,000.00	2,188,000,000.00	NO	-	-
L&T Finance Ltd	INE027E07CA0	Private Placement	Secured	29-08-22	5,800,000,000.00	5,800,000,000.00	NO	-	-
L&T Finance Ltd	INE027E07BZ9	Private Placement	Secured	08-08-22	720,000,000.00	720,000,000.00	NO	-	-
L&T Finance Ltd	INE027E07BZ9	Private Placement	Secured	19-08-22	1,190,000,000.00	1,190,000,000.00	NO	-	-
L&T Finance Ltd	INE027E07CB8	Private Placement	Secured	19-10-22	5,000,000,000.00	5,000,000,000.00	NO	-	-
L&T Finance Ltd	INE027E07CC6	Private Placement	Secured	09-11-22	1,710,000,000.00	1,710,000,000.00	NO	-	-
L&T Finance Ltd	INE027E07CD4	Private Placement	Secured	17-11-22	650,000,000.00	650,000,000.00	NO	-	-
L&T Finance Ltd	INE027E07CE2	Private Placement	Secured	24-11-22	1,595,000,000.00	1,595,000,000.00	NO	-	-
L&T Finance Ltd	INE027E07CE2	Private Placement	Secured	07-12-22	1,040,000,000.00	1,040,000,000.00	NO	-	-
L&T Finance Ltd	INE027E07CF9	Private Placement	Secured	07-12-22	3,000,000,000.00	3,000,000,000.00	NO	-	-
L&T Finance Ltd	INE027E07CG7	Private Placement	Secured	20-12-22	1,710,000,000.00	1,710,000,000.00	NO	-	-
L&T Finance Ltd	INE027E07CH5	Private Placement	Secured	29-12-22	8,855,000,000.00	8,855,000,000.00	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 01/04/2022 to 31/12/2022					
Amount Raised	NIL					
Report filed for Quarter ended	December 31 st 2022					
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

