

October 20, 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 half year ended September 30, 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 October 20, 2023 has, inter alia, approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter and half year ended September 30, 2023 along with the Limited Review Report by the Joint Statutory Auditors, and the disclosures in compliance with Regulations 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 half year ended September 30, 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 half year ended September 30, 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 September 30, 2023.

The Board Meeting commenced at 2:30 p.m. and concluded at 3:45 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 financial results for the quarter and six months ended of L&T Finance Limited 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 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 six months ended September 30, 2023 (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 has been 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 recognised accounting principles generally accepted in India and is 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. A review of interim financial information 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.

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.

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 and other recognised 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Srividya Vaidison Digitally signed by
Srividya Vaidison
Date: 2023.10.20
14:42:30 +05'30'

Srividya Vaidison
Partner
Membership Number: 207132
UDIN: 23207132BGQSAAY3624

Mumbai
October 20, 2023

For Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI Firm Registration Number: 104607W/W100166

ROSHNI RAYOMAND MARFATIA Digitally signed by ROSHNI RAYOMAND MARFATIA
DN: c=N, o=Personal, postalCode=400001, l=Mumbai,
st=Maharashtra, street=M-62, Cusrow Baug Colaba, Mumbai,
Mumbai Maharashtra India- 400001 - Near Electric House,
title=8293,
2.5.4.20=8124e9eabed6e93d03c7b49ba48d3e0b50c821c90000
bfa3b050a98354f41be6,
serialNumber=S1888777611485c7c353617b634d2140b3b668
8b35f4d99664824c78c02af8, email=roshni.marfatia@kmlp.in,
cn=ROSHNI RAYOMAND MARFATIA
Date: 2023.10.20 14:48:49 +05'30'

Roshni R. Marfatia
Partner
Membership Number: 106548
UDIN: 23106548BGUWDP2883

Mumbai
October 20, 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: investor grievances@ltfs.com Phone: 033 6611 1800 Fax: 033 6611 1802

₹ in crore

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Refer No 6)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	Revenue from operations						
	(a) Interest income	3,050.19	2,996.22	2,907.87	6,046.41	5,697.43	11,934.86
	(b) Rental income	-	-	0.04	-	0.16	0.22
	(c) Fees and commission income	45.26	41.06	36.00	86.32	62.02	134.26
	Total revenue from operations	3,095.45	3,037.28	2,943.91	6,132.73	5,759.61	12,069.34
(II)	Other income	261.77	153.98	119.32	415.75	266.12	526.73
(III)	Total income (I+II)	3,357.22	3,191.26	3,063.23	6,548.48	6,025.73	12,596.07
(IV)	Expenses						
	(a) Finance costs	1,274.23	1,305.25	1,297.53	2,579.48	2,568.24	5,347.35
	(b) Net loss on fair value changes	41.73	92.76	112.78	134.49	173.55	541.51
	(c) Net loss on derecognition of financial instruments under amortised cost category	58.53	91.20	59.49	149.73	132.48	359.66
	(d) Impairment on financial instruments	396.15	338.24	405.49	734.39	1,059.60	1,550.41
	(e) Employee benefits expenses	438.92	399.17	336.56	838.09	627.58	1,382.86
	(f) Depreciation, amortization and impairment	26.73	27.98	25.35	54.71	50.96	105.71
	(g) Other expenses	393.49	348.27	311.26	741.76	610.41	1,294.74
	Total expenses	2,629.78	2,602.87	2,548.46	5,232.65	5,222.82	10,582.24
(V)	Profit before tax and exceptional items (III - IV)	727.44	588.39	514.77	1,315.83	802.91	2,013.83
(VI)	Exceptional items (refer note 10)	-	-	-	-	-	2,450.17
(VII)	Profit/(loss) before tax (V - VI)	727.44	588.39	514.77	1,315.83	802.91	(436.34)
(VIII)	Tax expense:						
	a) Current tax	70.90	192.40	169.76	263.30	194.46	474.19
	b) Deferred tax	115.09	(41.66)	(37.31)	73.43	12.13	(405.50)
	Total tax expense (a+b)	185.99	150.74	132.45	336.73	206.59	68.69
(IX)	Profit/(loss) for the period/year (VII-VIII)	541.45	437.65	382.32	979.10	596.32	(505.03)
(X)	Other comprehensive income						
A	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit plans	2.08	(1.82)	(0.90)	0.26	(2.97)	(1.41)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.53)	0.46	0.23	(0.07)	0.75	0.35
	Subtotal (A)	1.55	(1.36)	(0.67)	0.19	(2.22)	(1.06)
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	(5.12)	6.86	(5.34)	1.74	(18.81)	(14.47)
	b) The effective portion of gains / (loss) on hedging instruments in a cash flow hedge	(4.31)	2.10	0.66	(2.21)	65.10	85.80
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.09	(0.53)	(0.17)	0.56	(16.39)	(21.60)
	Subtotal (B)	(8.34)	8.43	(4.85)	0.09	29.90	49.73
	Other comprehensive income (A+B)	(6.79)	7.07	(5.52)	0.28	27.68	48.67
(XI)	Total comprehensive income for the period/year (IX+X)	534.66	444.72	376.80	979.38	624.00	(456.36)
(XII)	Earnings per equity share after exceptional items (*not annualised):						
	(a) Basic (₹)	*1.89	*1.53	*1.42	*3.42	*2.22	(1.85)
	(b) Diluted (₹)	*1.89	*1.53	*1.42	*3.42	*2.22	(1.85)



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Notes:

1 Statement of assets and liabilities

₹ in crore

Sr. No.	Particulars	As at	As at
		September 30, 2023	March 31, 2023
		(Unaudited)	(Audited)
A	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	5,610.55	7,894.05
	(b) Bank balance other than (a) above	1,410.86	2,976.49
	(c) Derivative financial instruments	180.93	174.45
	(d) Receivables		
	Trade receivables	6.23	2.34
	Other receivables	257.92	136.82
	(e) Loans	71,904.56	70,960.60
	(f) Investments	12,723.23	14,312.53
	(g) Other financial assets	387.44	82.31
2	Non-financial assets		
	(a) Current tax assets (net)	304.27	545.82
	(b) Deferred tax assets (net)	1,708.62	1,781.56
	(c) Property, plant and equipment	51.16	44.67
	(d) Intangible assets under development	12.64	4.72
	(e) Other intangible assets	101.72	115.21
	(f) Right of use assets	59.07	56.13
	(g) Other non-financial assets	630.47	586.73
	TOTAL - ASSETS	95,349.67	99,674.43
B	LIABILITIES AND EQUITY		
1	LIABILITIES		
a.	Financial liabilities		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	979.11	749.85
	(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
	(b) Debt securities	27,360.84	30,758.36
	(c) Borrowings (other than debt securities)	44,092.44	46,492.30
	(d) Subordinated liabilities	2,814.65	2,798.48
	(e) Lease liabilities	65.20	61.45
	(f) Other financial liabilities	816.51	531.72
b.	Non financial liabilities		
	(a) Current tax liabilities (net)	151.85	151.85
	(b) Provisions	34.52	30.67
	(c) Other non-financial liabilities	40.40	46.19
2	EQUITY		
	(a) Equity share capital	2,864.17	2,864.17
	(b) Other equity	16,129.98	15,150.60
	TOTAL - LIABILITIES AND EQUITY	95,349.67	99,674.43



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Notes:

2 Statement of cash flows

₹ in crore

Sr. No.	Particulars	Six months ended	
		September 30, 2023	September 30, 2022
		(Unaudited)	(Unaudited)
A	Cash flows from operating activities :		
	Profit before tax	1,315.83	802.91
	Adjustments for:		
	Net profit on sale of property, plant and equipment	(0.04)	(0.02)
	Net loss on fair value changes	134.49	173.55
	Net loss on derecognition of financial instruments under amortised cost category	149.73	132.48
	Impairment on financial instruments	734.39	1,059.60
	Depreciation, amortisation and impairment	54.71	50.96
	Operating profit before working capital changes	2,389.11	2,219.48
	Changes in working capital		
	Adjustments for increase/(decrease) in operating liabilities		
	Other financial liabilities	364.64	(126.13)
	Lease liabilities	(6.39)	(6.55)
	Provisions	4.11	3.97
	Trade and other payables	190.47	208.77
	Other non-financial liabilities	(5.79)	(20.04)
	Adjustments for (increase)/decrease in operating assets		
	Other non-financial assets	(32.79)	45.22
	Other financial assets	(288.56)	13.94
	Trade and other receivables	(124.99)	(116.94)
	Cash generated from operations	2,489.81	2,221.72
	Direct taxes paid (net of refund)	(21.75)	(249.61)
	Loans disbursed (net)	(1,794.83)	(2,502.69)
	Net cash generated from/ (used in) operating activities (A)	673.23	(530.58)
B	Cash flows from investing activities :		
	Change in other bank balances	1,565.63	(1,021.65)
	Purchase of property, plant and equipment	(15.29)	(7.58)
	Proceeds from sale of property, plant and equipment	0.16	0.58
	Purchase of intangible assets	(34.75)	(47.29)
	Purchase of investments	(3,212.58)	(3,029.57)
	Proceeds from sale of investments*	4,611.37	1,317.27
	Net cash generated from/ (used in) investing activities (B)	2,914.54	(2,788.24)
C	Cash flows from financing activities :		
	Proceeds from borrowings**	7,972.02	10,415.08
	Repayment of borrowings**	(13,843.28)	(9,643.53)
	Net cash (used in)/ generated from financing activities (C)	(5,871.26)	771.55
	Net decrease in cash and cash equivalents (A+B+C)	(2,283.50)	(2,547.27)
	Cash and cash equivalents at beginning of the period	7,894.05	4,233.83
	Cash and cash equivalents at the end of the period	5,610.55	1,686.56
	Net decrease in cash and cash equivalents	(2,283.50)	(2,547.27)

Notes :

* Includes purchase and sale of mutual funds.

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



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- 3 These unaudited financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee and the same has been approved by the Board of Directors at its meeting held on October 20, 2023. The Joint Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- 4 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.
- 5 These unaudited financial results have been prepared in accordance with the requirement of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 6 The figures for the quarter ended September 30, 2023 are the balancing figures between unaudited figures for the six months ended September 30, 2023 and unaudited figures for the quarter ended June 30, 2023.
- 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:

Type of borrower	(₹ in crore)				
	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	802.71	40.09	-	72.77	716.70
Corporate persons*	101.17	2.44	-	9.63	91.74
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	903.88	42.53	-	82.40	808.44

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

** includes additional disbursement post implementation and interest accrued upto September 30, 2023

- 8 The Board of Directors of the Company had, in its meeting dated January 13, 2023, approved the proposed amalgamation of the Company, L&T Infra Credit Limited (formerly known as L&T Infra Debt 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 (the Scheme) 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 Mumbai and Kolkata bench of National Company Law Tribunal ("NCLT"), and other regulatory approvals, as may be required.

The Reserve Bank of India vide its letter dated March 24, 2023, BSE Limited and National Stock Exchange of India Limited vide their respective letters dated April 26, 2023 have conveyed that they have no objection to the proposed amalgamation. The Hon'able NCLT benches, Mumbai and Kolkata vide orders dated October 13, 2023 and October 17, 2023 respectively, have approved the Scheme. The effectiveness of the Scheme is subject to compliance with other conditions as required and as stated in the Scheme.
- 9 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security Coverage available as on September 30, 2023 in case of Secured non-convertible debentures issued by the Company is 1.10 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.
- 10 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.
- 11 **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 Stressed Loans transferred during the six months ended September 30, 2023

₹ in crore

Sr. No.	Particulars	To ARCs	To permitted transferees	To other transferees
1	No. of accounts sold (No.s)	18.00	-	-
2	Aggregate principal outstanding of loan transferred	1,395.89	-	-
3	Weighted average residual tenor of the loans transferred (years)	2.20	-	-
4	Net book value of loans transferred (at the time of transfer)	874.47	-	-
5	Aggregate consideration	876.55	-	-
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
7	Provision reversed to the profit and loss account	(737.66)	-	-



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ii) Details of SMA loans transferred during the six months ended September 30, 2023

Sr. No.	Particulars	₹ in crore		
		To ARCs	To permitted transferees	To other transferees
1	No. of accounts sold (No.s)	50.00	-	-
2	Aggregate principal outstanding of loan transferred	2,499.37	-	-
3	Weighted average residual tenor of the loans transferred (years)	5.20	-	-
4	Net book value of loans transferred (at the time of transfer)	2,059.95	-	-
5	Aggregate consideration	2,069.45	-	-
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
7	Provision reversed to the profit and loss account	(607.72)	-	-

iii) Details of loans not in default transferred during the six months ended September 30, 2023*

Sr. No.	Particulars	Six months ended September 30, 2023
1	Count of loans assigned	35
2	Amount of loan account assigned (₹ in crore)	2,688.71
3	Weighted average maturity (years) (from the date of transfer)	15.0
4	Weighted average holding period (years)	1.9
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

*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) The Company has not acquired any loans not in default during the six months ended September 30, 2023.

v) The Company has not acquired any stressed loans during the six months ended September 30, 2023.

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

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 : October 20, 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 six months ended September 30, 2023

Sr. No.	Particulars	Ratio
1	Debt-equity ratio ¹	4.05
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	18,325.76
8	Net profit after tax (₹ in crore)	979.10
9	Earnings per equity share (*not annualised)	
	(a) Basic (₹)	*3.42
	(b) Diluted (₹)	*3.42
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	0.78
15	Debtors turnover ²	Not Applicable
16	Inventory turnover ²	Not Applicable
17	Operating margin ²	Not Applicable
18	Net profit margin ⁵	14.95 %
19	Sector specific equivalent ratios:	
	(a) Gross Stage 3	3.37%
	(b) Net Stage 3	0.84%
	(c) Capital to risk-weighted assets ratio ⁶	22.06%
	(d) Liquidity coverage ratio ⁶	169%

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.



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 Security cover and compliance with relevant covenants with respect to listed non-convertible debentures outstanding as at September 30, 2023

1. This certificate is issued in terms of our engagement letter dated June 9, 2023.
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 Non-Convertible Debentures (NCDs) (“listed debt securities”) issued by the Company mentioned in the accompanying “Statement of security cover as on September 30, 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 September 30, 2023” (“Annexure A”), for the purpose of its onward submission to the Securities and Exchange Board of India (“SEBI”) pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (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 regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as “the Regulations”). The Statement and Annexure A (which includes Exhibit 1) 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 six months ended September 30, 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 responsible for maintenance of security cover and compliance with all the covenants of Debenture Trust deeds for all listed debt securities outstanding as on September 30, 2023; 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. The Management is also responsible for providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges.



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

5. The Management is also responsible for completeness of the information regarding covenants extracted from the respective Debenture Trust Deeds as disclosed in Annexure A.

Auditor's Responsibility

6. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the covenants of the Debenture Trust Deed including the computation of security cover:
- 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 in agreement with the unaudited books of accounts, unaudited financial results for the six months ended September 30, 2023, and other relevant records and documents maintained by the Company,
 - ii. Perform the re-computation of the security coverage ratio,
 - iii. Obtained from Management a list of applicable covenants (as set out in the Annexure A), extracted from the 'Covenants' section of respective Debenture Trust Deeds. Management has confirmed that the covenants listed in the Annexure A are complete and accurately extracted from all the Debenture Trust Deeds for all listed debt securities.
 - iv. Against each of the applicable covenants obtained the status of compliance as at September 30, 2023 from the Management and traced such covenants to the Debenture Trust deeds on a sample basis.
 - v. Verified the compliance with each of the covenants set out in the Annexure A based on such procedures as considered necessary in the circumstances including verification of select samples where applicable.
 - vi. Conducted relevant Management inquiries and obtained necessary representations.

Our verification did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations and Debenture Trust deeds.

7. The unaudited financial results for the six months ended September 30, 2023, have been reviewed by us along with the joint auditor, on which we have issued an unmodified conclusion vide our report dated October 20, 2023. 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.



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

9. Based on our review as detailed in paragraph 6 and 7 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 six-months ended September 30, 2023, 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

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 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: 23106548BGUWDQ2288



Mumbai: October 20, 2023

Annexure A**Statement of security cover and compliance with covenants as on September 30, 2023****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**

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").

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 September 30, 2023 is Rs. 22,965.96 crores as per **Exhibit 1**.
- B. Security cover for Secured listed debt securities**
- The financial information as on September 30, 2023, has been extracted from the unaudited financial results for the six months ended September 30, 2023, and other relevant records and documents maintained by the Company.
 - The assets of the Company provide coverage of 1.10 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 September 30, 2023") ("the Statement").
- C. Compliance of all the covenants in respect of listed debt securities of the listed entity** We confirm that the Company has complied with all the applicable covenants terms of the issue of the listed debt securities as listed below:



Applicable Covenants listed below:

Sr. No.	Reference	Covenant Description given by Debenture Trust Deed (DTD)	Status of Compliance as per Management
1	2 of DTD	Amount of debentures and covenant to pay principal amount and interest. The Company covenants with the Debenture Trustee that the Company shall pay to the Debenture Holders all amounts due in relation to the Debentures, including but not limited to the Principal Amount, Interest periodically, as mentioned in the Financial Covenants and Conditions covered in Schedule.	Complied
2	8 of DTD	Covenant for Redemption The Debenture Trustee shall, upon proof being given to the reasonable satisfaction of the Debenture Trustee that all the Principal Amount of Debentures shall be Redeemed in accordance with the Financial Covenants and Conditions together with all Interest, liquidated damages and all other monies hereby secured or intended to be secured have been paid or satisfied in accordance with the tenor(s) thereof and upon payment of all costs, charges and expenses incurred by the Debenture Trustee or by any Receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any Receiver and all interest and liquidated damages in respect thereof) and upon observance and performance of the terms and conditions and covenants herein contained, the Debenture Trustee shall, at any time thereafter, at the request and cost of the Company re-convey, re-assign, re-assure and re-transfer to the Company or as the Company may direct or to such other person entitled thereto the Hypothecated Assets freed and discharged from the trusts and security created through this Deed, as the case may be.	No such event occurred
3	32 of DTD	Investor Education and Protection Fund The Company covenants to comply with the provisions of Section 125 of the Act relating to transfer of unclaimed amount upon Redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it.	Complied
4	34(B) (iii) of DTD	Power of Debenture Trustee to appoint Nominee Director The Debenture Trustee shall have authority to appoint a nominee director on the Board of the Company as per provisions of SEBI (Debenture Trustee) Regulations, 1993 and the and the Act particularly in the event of: (A) Two consecutive defaults in payment of Interest to the Debenture Holders; or (B) Default in creation of security for Debentures; or (C) Default in redemption of Debentures. The nominee director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its articles of association for the purpose if necessary.	No such event occurred. The Company has amended its AOA to enable this authority to Deb. Trustee
5	34(B) (iv) of DTD	Special Covenants In the event of any repugnancy or inconsistency in the terms of these presents and the terms and conditions on which the said Debentures were issued, the terms and conditions on which the said Debentures are issued will prevail for all purposes and intents.	No such event occurred
6	Schedule II of DTD	Financial Covenants and Conditions 1. Computation of interest. 2. Rate of interest, interest period and interest payment date 3. Redemption. 4. Payments 5. Security 6. Security Cover, etc.	Complied
7	Company Covenants: 34 (a) of DTD	That notwithstanding anything to the contrary done or executed or omitted to be done or executed or knowingly suffered to the contrary the Company now has power to grant, transfer, assure and assign unto the Debenture Trustee the Hypothecated Assets.	No such event occurred
8	34 (a) of DTD	That it shall be lawful for the Debenture Trustee taking possession under the provisions herein contained of all or any of the Hypothecated Assets without any interruption or disturbance by the Company or any other person or persons claiming by, through, under or in trust for the Company and freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever;	No such event occurred
9	34 (a) of DTD	That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the security intended to be hereby created and shall, from time to time and at all times after the security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurances, acts, and things as the Debenture Trustee may require for facilitating realization of the Hypothecated Assets and for exercising all the powers, authorities and discretions hereby conferred on the Debenture Trustee or any Receiver and in particular the Company shall execute all transfers, assignments and assurance of the Hypothecated Assets whether to the Debenture Trustee or to their nominees and shall give all notices, orders and directions which the Debenture Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions, and further shall for such purposes of any of them make or consent to such application or local authority as the Debenture Trustee may require for the consent, sanction or authorization, of such authority to or for sale and transfer of the Hypothecated Assets or any part thereof and it shall be lawful for the Debenture Trustee to make or consent to make any such application in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Debenture Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact;	Complied with as and when event occurred



Sr. No.	Reference	Covenant Description given by Debenture Trust Deed (DTD)	Status of Compliance as per Management
10	34 (a) of DTD	The Hypothecated Assets will at all times be the absolute property of the Company and be free from any security, other than the charge created by this Deed and as permitted by the Transaction Documents;	Complied
11	34 (a) of DTD	It shall not create, grant or permit to subsist any restriction on the ability to transfer or realise, all or any of its right, title and interest in the Hypothecated Assets or any part;	No such Event Occurred
12	34 (a) of DTD	It shall file duly completed E-forms as prescribed under the Companies Act, 2013 with the relevant Registrar of Companies along with the requisite filing fee and shall deliver to the Debenture Trustee: (i) a copy thereof along with evidence of payment of fees; and (ii) a copy of certificate of registration of charge issued by the Registrar of Companies in relation to the charge created with respect to the Hypothecated Assets;	Complied
13	34 (a) of DTD	It shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may require (including necessary filings / registration with Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 if required);	NA
14	34 (a) of DTD	The Company has complied with and will comply with all applicable provisions of the Act and all other applicable laws in respect of the Debentures;	Complied with as and when event occurred
15	34 (a) of DTD	The Company has not taken any corporate action for its winding-up, dissolution, administration, reorganization or for appointment of receiver, administrator of the Company or all or any of its assets or undertakings;	Complied with as and when event occurred
16	34 (a) of DTD	There is no litigation, proceeding or dispute, pending or threatened against the Company in the knowledge of the Company, the adverse determination of which would substantially affect the Company's ability to redeem the Debentures or have a materially adverse effect on the financial condition of the Company;	No such proceedings
17	34 (a) of DTD	The Company confirms that the Debenture Trustee, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures	Confirmed
18	34 (a) of DTD	The Company covenants with the Debenture Trustee that in case the Company fails to create security herein even after the expiry of the three months from the closure of issue, the Company shall within 21 (twenty-one) days thereafter convene the meeting of the Debenture Holders/ the Beneficial Owners to explain the reasons for the delay in creation of security and indicate the date by which the security would be created and seek their approval for the same.	No such event occurred
19	34 (b) (i) (B) of DTD	Carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management and personnel.	Complied
20	34 (b) (i) (C) of DTD	Utilise the monies received towards subscription of the Debentures for Long term augmentation of funds and at the end of each financial year shall furnish to the Debenture Trustee a statement showing the manner in which the said monies have been utilised from the Statutory Auditors of the Company.	Complied
21	34 (b) (i) (D) of DTD	That the Company shall ensure that during the currency of the said Debentures the Company shall maintain minimum asset cover ratio of 1 at all times and also maintain the debt equity ratio as per the applicable law.	Complied
22	34 (b) (i) (e) of DTD	Furnish to the Debenture Trustee a certificate from a Company's Statutory Auditors in respect of the utilisation of funds raised by the issue of the Debentures.	Complied
23	34 (b) (i) (F) of DTD	The Company shall conduct review at least once a year by a credit rating agency with respect to the Debentures and shall promptly intimate the Debenture Trustee in case of any revision in the rating.	Complied
24	34 (b) (i) (G) of DTD	Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for that purpose, appoint.	Complied
25	34 (b) (i) (H) of DTD	Give to the Debenture Trustee or to such person or persons as aforesaid such information as they or he or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee three copies of every report, balance sheet, profit and loss account, circulars, or notices, issued to the shareholders and the Debenture Trustee shall be entitled, if they think fit, from time to time, to nominate a firm of Chartered Accountants to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as he may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation.	Complied
26	34 (b) (i) (I) of DTD	Forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Hypothecated Assets.	No such event occurred



Sr. No.	Reference	Covenant Description given by Debenture Trust Deed (DTD)	Status of Compliance as per Management
27	34 (b) (i) (J) of DTD	Diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with applicable to the Hypothecated Assets or any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Principal Amount of or Interest on the Debentures might or would be hindered or delayed.	No such event occurred
28	34 (b) (i) (K) of DTD	Pay all such stamp duty (including the stamp duty or any additional stamp duty payable if any on this document), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.	Complied
29	34 (b) (i) (M) of DTD	Promptly inform the Debenture Trustee if it has notice of any application for insolvency or winding up or liquidation having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the title to the Company's properties or if a Receiver is appointed of any of its properties or business or undertaking;	No such event occurred
30	34 (b) (i) (N) of DTD	Promptly inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefore;	No such event occurred
31	34 (b) (i) (O) of DTD	Promptly inform the Debenture Trustee of any loss or damage which the Company to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;	No such event occurred
32	34 (b) (i) (P) of DTD	Submit to the Debenture Trustee its duly audited annual accounts within six months from the close of its accounting year. In case statutory audit (if required) is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants and furnish the same to the Debenture Trustee.	Complied
33	34 (b) (i) (Q) of DTD	Shall submit to the Debenture Trustee the Asset Cover (ACR) certificate duly certified by the Chartered Accountant every quarter.	Complied
34	34 (L) (i) (R) of DTD	Shall submit quarterly information report in respect of these Debentures in the prescribed format as per the requirement of the Debenture Trustee.	Complied
35	34 (b) (i) (S) of DTD	Submit a quarterly report duly signed by authorised officer to the Trustee containing the following particulars: (I) Updated list of names and address of all Debenture Holders / Beneficial Owners, (II) Details of Interest due but unpaid and reasons for the same, (III) The number and nature of grievances received from the Debenture Holders / Beneficial Owners and resolved by the Company and (a) resolved by the Company (b) unresolved by the Company and the reason for the same, and (IV) Statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture holders / Beneficial Owners as and when the same become due.	Complied
36	34 (b) (i) (T) of DTD	Submit to the Stock Exchange for dissemination along with the half yearly financial results, a half yearly communication, countersigned by Debenture Trustee, containing inter alia the following information. (I) credit rating, (II) asset cover available, (III) debt-equity ratio, (IV) previous due date for the payment of interest/principal and whether the same has been paid or not, (V) next due Coupon Payment Date and Redemption Date, (VI) interest service coverage ratio (VII) debt service coverage ratio (VIII) net worth, (IX) net profit after tax, and (X) earnings per share;	Complied
37	34 (b) (i) (U) of DTD	Promptly inform the Debenture Trustee of any change in its name, any change in the composition of its Board of directors or change in the conduct of its business;	Complied
38	34 (b) (i) (V) of DTD	The Company shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this Clause with all other existing Debenture Holders within two working days of their specific request;	Complied
39	34 (b) (i) (W) of DTD	Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;	Complied
40	34 (b) (i) (Y) of DTD	Comply with all regulatory and other requirements as specified by the relevant governmental authorities and Stock Exchanges from time to time and ensure compliance with applicable laws, the debt listing agreement entered into with the stock exchanges, the Offer Document.	Complied
41	34 (b) (i) (Z) of DTD	The Company shall inform the Debenture Trustee about any change in nature and conduct of business which would affect the Hypothecated Assets and any order, direction of any court or tribunal affecting the Hypothecated Assets.	No such event occurred


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



Sr. No.	Reference	Covenant Description given by Debenture Trust Deed (DTD)	Status of Compliance as per Management
42	34 (b) (i) (AA) of DTD	The Company undertakes to pay the Interest and Principal Amount of such Debentures to the Debenture Holders as and when it becomes due, as per the terms of the offer.	Complied
43	34 (b) (i) (BB) of DTD	The Company shall submit such information as may be reasonably required by the Debenture Trustee	Complied with as and when event occurred
44	34 (b) (i) (CC) of DTD	The Company shall, on an yearly basis furnish to the Debenture Trustee, a certificate from the statutory auditor giving the valuation of the Receivables of the Company.	Not Applicable
45	34 (b) (i) (DD) of DTD	The Company shall, on quarterly basis furnish to the Debenture Trustee, the following certificates: a. Certificate from an independent chartered accountant giving the value of book receivables/book debts of the Company. b. Certificate from the Director/ Managing Director of the Issuer Company Certifying the value of the Book Debts/Receivables	Complied
46	34 (B) (i) (FF) of DTD	Additional covenants related to security creation, default in payment and other defaults and delay in listing	Complied
47	34(B) (ii) of DTD	Negative covenants The Company hereby covenants with the Debenture Trustee that during the continuance of the Debentures, without the prior written approval of the Debenture Trustee, the Company shall not: (A) Declare any dividend to its shareholders during any financial year unless it has paid the Principal Amount and Coupon due and payable on the Debentures, or has made provision satisfactory to the Debenture Trustee for making such payment; (B) Sell or dispose of or assign the Hypothecated Assets or any part thereof or create thereon any hypothecation, mortgage, lease, lien or charge or other encumbrance of any kind whatsoever; and (C) Create any mortgage, lease, lien or charge or other encumbrance of any kind whatsoever on the Hypothecated Assets.	No such event occurred
48	5.1 of DTD	General Undertakings and Covenants The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.	Complied
49	5.1 of DTD - 5.1.3	The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.	Complied
50	5.1 of DTD - 5.1.5	So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.	Complied
51	5.1 of DTD - 5.1.8.	The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.	Complied
52	5.2 of DTD and Schedule Fifth	Information Covenants The Company shall provide the relevant information set out in the Schedule hereto, in the manner and within the time period stipulated herein.	Complied
53	8 of DTD	Enforcement and Realisation related covenants	No Such event occurred
54	8 (B) (i) (31) of DTD	In terms of Clause 3.2 of the SEBI Circular dated 23.06.2020, the Issuer hereby submits the following Bank Account details from which it proposes to pay the redemption amount and hereby pre-authorise Debenture Trustee to seek debt redemption payment related information from the said bank. The Issuer hereby submits a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.	Complied
55	8 (vii) of DTD	As and if applicable, shall conform with the guidelines issued in respect of the Inter Creditor Agreement (ICA) by the Regulatory Authorities from time to time.	Not Applicable



Sr. No.	Reference	Covenant Description given by Debenture Trust Deed (DTD)	Status of Compliance as per Management
56	8 (viii) of DTD	Promptly inform the Debenture Trustee if it has received notice of any application for corporate resolution process or any statutory notice of winding up or corporate resolution process under the Insolvency and Bankruptcy Code, 2016, as amended and the Companies Act or if a receiver is appointed on business or undertaking.	No such event occurred
57	8 (vi) of DTD	Issuer hereby undertakes that charge shall be registered with Sub Registrar, ROC, CERSAI, Depository etc. as applicable, within 30 days of creation of charge.	Complied
58	8 (B) (i) (18) of DTD	Promptly inform Debenture Trustee of any shortfall or deficiency in maintaining the minimum Security Cover	No such event occurred

Note

- (i) The assets offered as security are loans and fixed deposits given by the Company and hence not eligible for market valuations.
- (ii) The register of Debent The register of Debenture holder holding Debentures is maintained by Registrar and Transfer Agent which is available in electronic form.

For L&T Finance Limited



Sandeep Gupta
Head – Treasury Operations

Mumbai: October 20, 2023

For L&T Finance Limited



Keshav Loyalka
Chief Financial Officer



Outstanding Secured Non- Convertible Debentures (including interest accrued) as at September 30, 2023:

ISIN No.	Prd Type Description	Mode of Issue	Type of Charge	Outstanding Amount as on September 30, 2023	Security cover	Assets Required
				(Rs. in crore)		(Rs. in crore)
INE027E07774	Non-Convertible Debt Securities	Private Placement	Exclusive	853.26	125	1,066.58
INE027E07790	Non-Convertible Debt Securities	Private Placement	Exclusive	79.86	100	79.86
INE027E07865	Non-Convertible Debt Securities	Private Placement	Exclusive	26.50	100	26.50
INE027E07923	Non-Convertible Debt Securities	Public Issue	Exclusive	31.83	100	31.83
INE027E07931	Non-Convertible Debt Securities	Public Issue	Exclusive	247.65	100	247.65
INE027E07949	Non-Convertible Debt Securities	Public Issue	Exclusive	1.77	100	1.77
INE027E07956	Non-Convertible Debt Securities	Public Issue	Exclusive	60.33	100	60.33
INE027E07964	Non-Convertible Debt Securities	Public Issue	Exclusive	8.41	100	8.41
INE027E07972	Non-Convertible Debt Securities	Public Issue	Exclusive	116.64	100	116.64
INE027E07980	Non-Convertible Debt Securities	Public Issue	Exclusive	0.71	100	0.71
INE027E07998	Non-Convertible Debt Securities	Public Issue	Exclusive	102.19	100	102.19
INE027E07AE6	Non-Convertible Debt Securities	Public Issue	Exclusive	75.81	100	75.81
INE027E07AF3	Non-Convertible Debt Securities	Public Issue	Exclusive	193.70	100	193.70
INE027E07AG1	Non-Convertible Debt Securities	Public Issue	Exclusive	1.56	100	1.56
INE027E07AH9	Non-Convertible Debt Securities	Public Issue	Exclusive	21.98	100	21.98
INE027E07AI7	Non-Convertible Debt Securities	Public Issue	Exclusive	0.34	100	0.34
INE027E07AJ5	Non-Convertible Debt Securities	Public Issue	Exclusive	26.97	100	26.97
INE027E07AK3	Non-Convertible Debt Securities	Public Issue	Exclusive	10.95	100	10.95
INE027E07AL1	Non-Convertible Debt Securities	Public Issue	Exclusive	366.70	100	366.70
INF017F014M9	Non-Convertible Debt Securities	Public Issue	Exclusive	0.46	100	0.46
INE027E07AN7	Non-Convertible Debt Securities	Public Issue	Exclusive	17.55	100	17.55
INE027E07AP2	Non-Convertible Debt Securities	Private Placement	Exclusive	875.75	125	1,094.69
INF027F01AQ0	Non-Convertible Debt Securities	Private Placement	Exclusive	15.22	100	15.22
INE027E07AX6	Non-Convertible Debt Securities	Public Issue	Exclusive	24.75	100	24.75
INE027E07AY4	Non-Convertible Debt Securities	Public Issue	Exclusive	347.16	100	347.16
INE027E07AZ1	Non-Convertible Debt Securities	Public Issue	Exclusive	0.80	100	0.80
INF027E07DA2	Non-Convertible Debt Securities	Public Issue	Exclusive	75.45	100	75.45
INF027E07BB0	Non-Convertible Debt Securities	Public Issue	Exclusive	26.67	100	26.67
INF027F017CF8	Non-Convertible Debt Securities	Public Issue	Exclusive	424.00	100	424.00
INE027E07BI5	Non-Convertible Debt Securities	Private Placement	Exclusive	351.06	100	351.06
INE027E07BK1	Non-Convertible Debt Securities	Private Placement	Exclusive	629.14	125	786.42
INE027E07BL9	Non-Convertible Debt Securities	Private Placement	Exclusive	466.68	125	583.35
INE027E07BM7	Non-Convertible Debt Securities	Private Placement	Exclusive	569.87	100	569.87
INE027E07BO3	Non-Convertible Debt Securities	Private Placement	Exclusive	1,027.30	125	1,284.12
INE027E07BP0	Non-Convertible Debt Securities	Private Placement	Exclusive	502.50	125	628.12
INE027E07BS4	Non-Convertible Debt Securities	Private Placement	Exclusive	226.74	125	283.43
INE027E07BT2	Non-Convertible Debt Securities	Private Placement	Exclusive	157.76	100	157.76
INE027E07BU0	Non-Convertible Debt Securities	Private Placement	Exclusive	314.25	100	314.25
INE027E07BV8	Non-Convertible Debt Securities	Private Placement	Exclusive	589.16	100	589.16
INE027E07BW6	Non-Convertible Debt Securities	Private Placement	Exclusive	178.32	100	178.32
INE027E07BX4	Non-Convertible Debt Securities	Private Placement	Exclusive	203.30	100	203.30
INE027E07BY2	Non-Convertible Debt Securities	Private Placement	Exclusive	567.64	100	567.64
INE027E07BZ9	Non-Convertible Debt Securities	Private Placement	Exclusive	428.94	100	428.94
INE027E07CA0	Non-Convertible Debt Securities	Private Placement	Exclusive	583.94	100	583.94
INE027E07CB8	Non-Convertible Debt Securities	Private Placement	Exclusive	537.79	110	591.57
INE027E07CC6	Non-Convertible Debt Securities	Private Placement	Exclusive	182.92	100	182.92
INE027E07CD4	Non-Convertible Debt Securities	Private Placement	Exclusive	69.46	100	69.46
INE027E07CE2	Non-Convertible Debt Securities	Private Placement	Exclusive	280.90	100	280.90
INE027E07CF9	Non-Convertible Debt Securities	Private Placement	Exclusive	340.49	100	340.49
INE027E07CG7	Non-Convertible Debt Securities	Private Placement	Exclusive	181.32	100	181.32
INE027E07CH5	Non-Convertible Debt Securities	Private Placement	Exclusive	938.73	100	938.73
INE027E07CI3	Non-Convertible Debt Securities	Private Placement	Exclusive	76.06	100	76.06
INE027E07CK9	Non-Convertible Debt Securities	Private Placement	Exclusive	288.89	100	288.89
INE027E07CL7	Non-Convertible Debt Securities	Private Placement	Exclusive	652.16	100	652.16
INE027E07CM5	Non-Convertible Debt Securities	Private Placement	Exclusive	156.28	100	156.28
INE027E07CN3	Non-Convertible Debt Securities	Private Placement	Exclusive	145.92	100	145.92
INE027E07CO1	Non-Convertible Debt Securities	Private Placement	Exclusive	446.94	100	446.94
INE027E07CP8	Non-Convertible Debt Securities	Private Placement	Exclusive	512.75	100	512.75
INE027E07CQ6	Non-Convertible Debt Securities	Private Placement	Exclusive	1,606.22	125	2,007.77
INE476M07578	Non-Convertible Debt Securities	Private Placement	Exclusive	30.93	100	30.93
INE476M07636	Non-Convertible Debt Securities	Private Placement	Exclusive	25.72	100	25.72
INE476M07719	Non-Convertible Debt Securities	Private Placement	Exclusive	10.19	100	10.19
INE476M07925	Non-Convertible Debt Securities	Private Placement	Exclusive	5.19	100	5.19
INE476M07AS8	Non-Convertible Debt Securities	Private Placement	Exclusive	10.74	100	10.74
INE476M07BS6	Non-Convertible Debt Securities	Private Placement	Exclusive	28.73	100	28.73
INE476M07BY4	Non-Convertible Debt Securities	Private Placement	Exclusive	284.03	100	284.03
INE476M07BZ1	Non-Convertible Debt Securities	Private Placement	Exclusive	317.87	100	317.87
INE691107240	Non-Convertible Debt Securities	Private Placement	Exclusive	437.11	125	546.39
INE691107AL5	Non-Convertible Debt Securities	Private Placement	Exclusive	45.95	100	45.95
INE691107AR2	Non-Convertible Debt Securities	Private Placement	Exclusive	20.62	100	20.62
INE691107AX0	Non-Convertible Debt Securities	Private Placement	Exclusive	51.43	100	51.43
INE691107CM9	Non-Convertible Debt Securities	Private Placement	Exclusive	54.93	100	54.93
INE691107DW6	Non-Convertible Debt Securities	Private Placement	Exclusive	50.27	100	50.27
INE691107DZ9	Non-Convertible Debt Securities	Private Placement	Exclusive	685.86	110	754.45
INE691107EB3	Non-Convertible Debt Securities	Private Placement	Exclusive	105.70	100	105.70


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

ISIN No.	Prd Type Description	Mode of Issue	Type of Charge	Outstanding Amount as on September 30, 2023	Security cover	Assets Required
INE691107EJ1	Non-Convertible Debt Securities	Private Placement	Exclusive	290.85	100	290.85
INE691107EO1	Non-Convertible Debt Securities	Private Placement	Exclusive	378.23	100	378.23
INE691107ER4	Non-Convertible Debt Securities	Private Placement	Exclusive	508.69	100	508.69
INE691107ES2	Non-Convertible Debt Securities	Private Placement	Exclusive	249.13	100	249.13
INE691107EU8	Non-Convertible Debt Securities	Private Placement	Exclusive	150.69	100	150.69
INE691107EV6	Non-Convertible Debt Securities	Private Placement	Exclusive	175.51	100	175.51
INE691107EW4	Non-Convertible Debt Securities	Private Placement	Exclusive	212.28	100	212.28
INE691107EX2	Non-Convertible Debt Securities	Private Placement	Exclusive	1,586.12	125	1,982.65
Grand Total				22,965.96		25,141.03

* The outstanding amount as at September 30, 2023 includes principal amount as well as interest accrued.



L&T Finance Limited															
Statement of security cover as on September 30, 2023															
(All amounts are Rs. in crores)															
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)	Book Value	Book Value	Book Value	Book Value	Book Value	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value					
ASSETS															
Property, Plant and Equipment							51.16			51.16					
Capital Work-in- Progress							0.00			0.00					
Right of Use Assets							59.07			59.07					
Goodwill							0.00			0.00					
Intangible Assets							101.72			101.72					
Intangible Assets under Development							12.64			12.64					
Investments			1,009.10				11,714.13			12,723.23					0.00
Loans	Standard Loans	25,173.78	24,926.51			18,874.32	2929.94 ¹			71,904.56		25,173.78			25,173.78
Inventories							0.00			0.00					
Trade Receivables							6.23			6.23					
Cash and Cash Equivalents			685.26 ³				4,925.29			5,610.55					
Bank Balances other than Cash and Cash Equivalents			116.22				1,294.64			1,410.86					0.00
Others							3,469.66			3,469.66					
Total		25,173.78	26,737.09		0.00	18,874.32	24,564.48			95,349.67	0.00	25,173.78	0.00	0.00	25,173.78



L&T Finance Limited
Statement of security cover as on September 30, 2023
(All amounts are Rs. in crores)

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 in 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	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not	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		22,965.96						1,005.2		22,951.91					
Other debt sharing pari-passu charge with above debt															
Other Debt (Commercial papers)								4,408.93		4,408.93					
Subordinated debt								2,814.64		2,814.64					
Borrowings															
Bank			17,667.59			14,618.07		1,661.82		35,927.48					
Financial Institutions			4,995.43					524.2		4,990.09					
Debt Securities															
Others			1,056.79					3,115.08		3,174.87					
Trade payables								978.11		979.11					
Lease Liabilities								62.20		65.20					
Provisions								34.52		34.52					
Others								1,077.77		1,008.77					
Total		22,965.96	23,719.81	0.00	14,618.07	0.00	0.00	18,551.69		76,355.53					
Cover on Book Value		1.10													
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										



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 & is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
L&T Finance Ltd	INE027E07CN3	Private Placement	Secured	26-05-2023	1,42,00,00,000.00	1,42,00,00,000.00	NO	-	-
L&T Finance Ltd	INE027E07CO1	Private Placement	Secured	26-05-2023	2,50,00,00,000.00	2,50,00,00,000.00	NO	-	-
L&T Finance Ltd	INE027E07CP8	Private Placement	Secured	05-06-2023	5,00,00,00,000.00	5,00,00,00,000.00	NO	-	-
L&T Finance Ltd	INE027E07CO1	Private Placement	Secured	13-06-2023	1,10,00,00,000.00	1,10,00,00,000.00	NO	-	-
L&T Finance Ltd	INE027E07CQ6	Private Placement	Secured	13-09-2023	16,00,00,00,000.00	16,00,00,00,000.00	NO	-	-
L&T Finance Ltd	INE027E07CO1	Private Placement	Secured	27-09-2023	75,00,00,000.00	75,00,00,000.00	NO	-	-



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

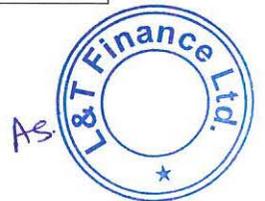
Particulars	Remark					
Name of listed entity	L&T Finance Limited					
Mode of Fund Raising	Public Issue/ Private Placements					
Type of Instrument	Non-Convertible Debentures/ Non Convertible Redeemable Preference Shares					
Date of Raising Funds	From 01/04/2023 to 30/09/2023					
Amount Raised	2,677.00 Crs					
Report filed for Quarter ended	September 30 th 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
<p><i>Deviation could mean:</i></p> <p>(a) Deviation in the objects or purposes for which the funds have been raised</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.</p> <p>Name of Signatory : Mr. Ravindra Gersappa</p> <p>Designation : Group Head Treasury</p>						



L&T Finance Limited
 [A wholly owned subsidiary of L&T Finance Holdings Limited]
 CIN NO : U65910WB1993FLC060810

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

Related party transactions for the six months ended September 30, 2023																				
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 2023-24	Value of the related party transaction during the reporting period (for the six months ended September 30, 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.								
							Opening balance (as on April 1, 2023)	Closing balance (as on September 30, 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)				
	Name	Name	Relationship of the counterparty with the listed entity																	
1	L&T Finance Limited	L&T Finance Holdings Limited	Holding Company	Inter corporate deposits borrowed	5,000.00	1,802.84	(2,357.71)	1,916.29	Not Applicable								Not Applicable			
				Inter corporate deposits repaid		2,244.26			Not Applicable										Not Applicable	
				Interest expense on inter corporate deposits	500.00	94.74	-	-	Not Applicable											Not Applicable
				Inter corporate deposits given	3,500.00	-	-	-	Not Applicable											Not Applicable
				Interest income on inter corporate deposits	350.00	-	-	-	Not Applicable											Not Applicable
				Management fees paid	25.00	12.17	(1.36)	(12.15)	Not Applicable											Not Applicable
				ESOP cost paid	70.00	14.29	-	(9.65)	Not Applicable											Not Applicable
2	L&T Finance Limited	L&T Financial Consultants Limited	Fellow Subsidiary Companies	Rent and maintenance cost paid	60.00	25.99	-	-	Not Applicable								Not Applicable			
				Rent deposit paid	-	2.98	17.88	20.86	Not Applicable										Not Applicable	
3	L&T Finance Limited	Larsen & Toubro Limited	Ultimate Holding Company	Rent and maintenance cost paid	0.50	0.97	-	-	Not Applicable									Not Applicable		
				Professional charges paid	6.00	2.46	-	-	Not Applicable										Not Applicable	
				IT Professional charges paid	5.00	0.81	2.54	0.34	Not Applicable										Not Applicable	
				Brand license fees paid	100.00	51.03	-	55.62	Not Applicable											Not Applicable
				Corporate support charges recovered	2.00	-	-	-	Not Applicable											Not Applicable
				Non convertible debentures ⁴	-	(575.00)	(955.38)	(380.38)	Not Applicable											Not Applicable
				Interest on non convertible debentures (Borrowing)	100.00	30.31	(38.78)	(7.09)	Not Applicable											Not Applicable
				Purchase of consumables / materials from	-	-	-	-	Not Applicable											
4	L&T Finance Limited	LTIMINDTREE Limited (formerly known as Larsen & Toubro Infotech Limited)	Fellow Subsidiary Companies	Rent and maintenance cost recovered	0.50	-	-	-	Not Applicable								Not Applicable			
				IT Professional fees paid	5.00	0.80	(0.10)	(0.58)	Not Applicable									Not Applicable		
5	L&T Finance Limited	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	Subsidiary Companies	Corporate support charges recovered	10.00	1.31	-	1.32	Not Applicable									Not Applicable		
				Investment in subsidiaries	-	-	646.80	646.80	Not Applicable	Investment	0%	NA	Unsecured						for onward lending	
				Inter Corporate Deposit taken ⁵	800.00	200.00	-	-	Not Applicable											Not Applicable
				Interest expense on inter corporate deposits	80.00	4.42	-	-	Not Applicable											Not Applicable
				Interest income on inter corporate deposits	500.00	-	-	-	Not Applicable											Not Applicable
				Inter corporate deposits given	5,000.00	-	-	-	Not Applicable											Not Applicable
				Processing fee paid	30.00	1.88	-	-	Not Applicable											Not Applicable
				Processing fee received	20.00	-	-	-	Not Applicable											Not Applicable
				Loan assets transfer to	6,500.00	536.00	(38.79)	-	Not Applicable											Not Applicable
Loan assets transfer from	4,000.00	-	-	-	Not Applicable											Not Applicable				
6	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Financial Consultants Limited	Fellow Subsidiary Companies	Rent and maintenance Cost paid	10.00	0.22	-	-	Not Applicable								Not Applicable			
				Security Deposit Paid/Received back	-	-0.18	0.36	0.18	Not Applicable									Not Applicable		
7	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Larsen & Toubro Limited	Ultimate Holding Company	Professional charges paid	0.10	0.01	**	-	Not Applicable								Not Applicable			
				Brand license fees paid	10.00	3.24	-	3.24	Not Applicable									Not Applicable		
8	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	L&T Finance Holdings Limited	Ultimate Holding Company	Management fees paid	2.00	0.31	0.01	0.31	Not Applicable									Not Applicable		
				ESOP cost paid	15.00	0.27	-	0.25	Not Applicable									Not Applicable		
				Inter Company Borrowings	5,000.00	-	-	-	Not Applicable										Not Applicable	
				Interest on Inter Company Borrowings	500.00	-	-	-	Not Applicable										Not Applicable	



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 September 30, 2023																
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 2023-24	Value of the related party transaction during the reporting period (for the six months ended September 30, 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.			
								Opening balance (as on April 1, 2023)	Closing balance (as on September 30, 2023)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposits/ investments)	Interest Rate (%)	Tenure	Secured/ unsecured
	Name	Name	Relationship of the counterparty with the listed entity													
9	L&T Finance Limited	L&T Infra Investment Partners Advisory Private Limited	Subsidiary Companies	Corporate support charges recovered	4.50	1.28	-	1.38	Not Applicable			Not Applicable				
				Investment in subsidiaries	-	-	5.00	5.00	Not Applicable			Investment	0%	NA	Unsecured	General or corporate business purpose
10	L&T Finance Limited	L&T Infra Investment Partners Trustee Private Limited	Subsidiary Companies	Investment in subsidiary	-	-	0.10	0.10	Not Applicable			Investment	0%	NA	Unsecured	General or corporate business purpose
11	L&T Finance Limited	Larsen & Toubro Electromech LLC	Fellow Subsidiary Companies	Accounts Payable	-	-	(0.01)	0.01	Not Applicable			Not Applicable				
12	L&T Finance Limited	L&T Hydrocarbon Engineering LLC	Fellow Subsidiary Companies	Accounts Payable	-	-	(0.02)	0.02	Not Applicable			Not Applicable				
13	L&T Finance Limited	L&T Infra Investment Partners Fund	Subsidiary Companies	Investment in subsidiaries	-	-	110.15	110.15	Not Applicable			Investment	0%	NA	Unsecured	General or corporate business purpose
14	L&T Infra Investment Partners (Fund)	L&T Infra Investment Partners Advisory Pvt Ltd	Fellow Subsidiary Companies	Advisory Fees Expenses	-	2.83	(3.05)	(1.54)	Not Applicable			Not Applicable				
15		L&T Infra Investment Partners Trustee Private Limited		Trustee Fees Expenses	0.01	0.01	-	(0.01)	Not Applicable			Not Applicable				
16	L&T Infra Investment Partners Advisory Pvt Ltd	Larsen & Toubro Limited	Ultimate Holding Company	Brand license fees paid	0.05	0.02	0.04	0.02	Not Applicable			Not Applicable				
				Other service expenses	0.01	0**	0**	0**	Not Applicable			Not Applicable				
17	L&T Infra Investment Partners Trustee Pvt Ltd	Larsen & Toubro Limited	Ultimate Holding Company	Charges paid for miscellaneous services: brand license)	0.05	0.00	-	0.00	Not Applicable			Not Applicable				
18	L&T Finance Limited	Mr. Sachin Joshi	Key Management Personnel	Salary including perquisites and allowances	Refer Note 3	2.36	-	-	Not Applicable			Not Applicable				
19	L&T Finance Limited	Mr. Keshav Kant Loyalka	Key Management Personnel	Salary including perquisites and allowances	Refer Note 3	1.95	-	-	Not Applicable			Not Applicable				
20	L&T Finance Limited	Mr. P. V. Bhide	Independent Director	Director sitting fees & NED commission	Refer Note 3	0.04	-	-	Not Applicable			Not Applicable				
21	L&T Finance Limited	Dr (Mrs). Rajni R Gupta	Independent Director	Director sitting fees & NED commission	Refer Note 3	0.03	-	-	Not Applicable			Not Applicable				
22	L&T Finance Limited	Mr. Rishi Mandawat	Independent Director	Director sitting fees & NED commission	Refer Note 3	0.01	-	-	Not Applicable			Not Applicable				
23	L&T Finance Limited	Mr. Thomas Mathew T.	Independent Director	Director sitting fees & NED commission	Refer Note 3	0.04	-	-	Not Applicable			Not Applicable				
24	L&T Finance Limited	Ms Nishi Vasudeva	Independent Director	Director sitting fees & NED commission	Refer Note 3	0.03	-	-	Not Applicable			Not Applicable				
25	L&T Finance Limited	Non Executive Directors	Key Managerial Personnel of the entity	Provision towards commission payable to directors (on an estimated basis)	Refer Note 3	0.39	-	-	Not Applicable			Not Applicable				
26	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Dr. Rupa Rege Nitsure	Whole time Director	Remuneration Paid	Refer Note 2	-	-	-	Not Applicable			Not Applicable				



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Related party transactions for the six months ended September 30, 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 2023-24	Value of the related party transaction during the reporting period (for the six months ended September 30, 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	Relationship of the counterparty with the listed entity				Opening balance (as on April 1, 2023)	Closing balance (as on September 30, 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
27	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Ms. Savita Kodain	Company Secretary	Remuneration Paid	Refer Note 3	0.29	-	-	Not Applicable			Not Applicable			
28	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Mr. Manish Jethwa	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)	Non Executive Directors	Key Managerial Personnel of the entity	Provision towards commission payable to directors (on an estimated basis)	Refer Note 3	0.17	-	0.2	Not Applicable			Not Applicable			
30	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Mr Thomas Mathew T.	Independent Director	Director sitting fees & NED comision	Refer Note 3	0.03	-	-	Not Applicable			Not Applicable			
31	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Ms. Nishi Vasudeva	Independent Director	Director sitting fees & NED comision	Refer Note 3	0.04	-	-	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

