

October 20, 2022

**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, 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 October 20, 2022 has, inter alia, approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter and half year ended September 30, 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 half year ended September 30, 2022 in the newspapers.

The Board Meeting commenced at 2:45 p.m. and concluded at 4:06 p.m.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**

**Apurva Rathod**  
**Company Secretary and Compliance Officer**

**L&T Finance Limited**

**Correspondence Address**

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

**Registered Office**

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

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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  
2<sup>nd</sup> Floor, 29, Esplanade House  
Hazarimal Somani Marg, Fort  
Mumbai - 400 001.

**Independent Auditor's Review Report on unaudited quarter and six months ended standalone 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 standalone financial results of L&T Finance Limited ('the Company') for the quarter and six months ended September 30, 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'). This Statement is the responsibility of the Management of the Company and has been approved by the Board of Directors at its meeting held on October 20, 2022. Our responsibility is to express a conclusion on the Statement based on our review.
2. This Statement has been prepared by the Management of the Company 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.
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.



M S K A & Associates  
Chartered Accountants

Kalyaniwalla & Mistry LLP  
Chartered Accountants

4. Based on our review conducted as 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.

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

*Srividya Vaidison*

**Srividya Vaidison**  
**Partner**  
Membership No: 207132  
UDIN: 22207132BAJNRI8764



Mumbai  
October 20, 2022

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

*Roshni R. Marfatia*

**Roshni R. Marfatia**  
**Partner**  
Membership No: 106548  
UDIN: 22106548BAJIGN9245



Mumbai  
October 20, 2022



**L&T FINANCE LIMITED**  
(A wholly owned subsidiary of L&T Finance Holdings Limited)  
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Website: www.ltfs.com Email: investorgrievances@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, 2022							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Refer note 6)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I)	<b>Revenue from operations</b>						
	(a) Interest income	2,907.87	2,789.56	2,703.83	5,697.43	5,500.19	10,969.31
	(b) Dividend income	-	-	-	-	-	0.14
	(c) Rental income	0.04	0.12	0.50	0.16	1.18	1.73
	(d) Fees and commission income	36.00	26.02	20.44	62.02	32.52	86.40
	<b>Total revenue from operations</b>	<b>2,943.91</b>	<b>2,815.70</b>	<b>2,724.77</b>	<b>5,759.61</b>	<b>5,533.89</b>	<b>11,057.58</b>
(II)	<b>Other income</b>	119.32	146.80	82.38	266.12	142.90	387.58
(III)	<b>Total income (I+II)</b>	<b>3,063.23</b>	<b>2,962.50</b>	<b>2,807.15</b>	<b>6,025.73</b>	<b>5,676.79</b>	<b>11,445.16</b>
(IV)	<b>Expenses</b>						
	(a) Finance costs	1,297.53	1,270.71	1,259.96	2,568.24	2,584.53	5,065.27
	(b) Net loss on fair value changes	112.78	60.77	664.52	173.55	748.01	1,075.90
	(c) Net loss on derecognition of financial instruments under amortised cost category	59.49	72.99	75.82	132.48	108.11	285.01
	(d) Impairment on financial instruments	405.49	654.11	42.92	1,059.60	818.12	1,676.79
	(e) Employee benefits expenses	336.56	291.02	253.76	627.58	513.24	1,061.46
	(f) Depreciation, amortization and impairment	25.35	25.61	26.27	50.96	47.16	95.73
	(g) Other expenses	311.26	299.15	272.34	610.41	509.14	1,093.13
	<b>Total expenses</b>	<b>2,548.46</b>	<b>2,674.36</b>	<b>2,595.59</b>	<b>5,222.82</b>	<b>5,328.31</b>	<b>10,353.29</b>
(V)	<b>Profit before tax (III - IV)</b>	<b>514.77</b>	<b>288.14</b>	<b>211.56</b>	<b>802.91</b>	<b>348.48</b>	<b>1,091.87</b>
(VI)	<b>Tax expense:</b>						
	a) Current tax	169.76	24.70	(261.72)	194.46	-	118.35
	b) Deferred tax	(37.31)	49.44	317.96	12.13	92.70	165.54
	<b>Total tax expense (a+b)</b>	<b>132.45</b>	<b>74.14</b>	<b>56.24</b>	<b>206.59</b>	<b>92.70</b>	<b>283.89</b>
(VII)	<b>Profit for the period/year (V-VI)</b>	<b>382.32</b>	<b>214.00</b>	<b>155.32</b>	<b>596.32</b>	<b>255.78</b>	<b>807.98</b>
(VIII)	<b>Other comprehensive income</b>						
A	(i) Items that will not be reclassified to profit or loss						
	a) Remeasurement of defined benefit plans	(0.90)	(2.07)	0.92	(2.97)	(1.08)	1.99
	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	0.23	0.52	(0.23)	0.75	0.27	(0.50)
	<b>Subtotal (A)</b>	<b>(0.67)</b>	<b>(1.55)</b>	<b>0.69</b>	<b>(2.22)</b>	<b>(0.81)</b>	<b>1.49</b>
B	(i) Items that will be reclassified to profit or loss						
	a) Change in fair value of debt instruments measured at fair value through other comprehensive income	(5.34)	(13.47)	28.45	(18.81)	26.94	21.22
	b) The effective portion of gains / (loss) on hedging instruments in a cash flow hedge	0.66	64.44	(46.08)	65.10	(5.98)	52.53
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.17)	(16.22)	11.60	(16.39)	1.51	(13.22)
	<b>Subtotal (B)</b>	<b>(4.85)</b>	<b>34.75</b>	<b>(6.03)</b>	<b>29.90</b>	<b>22.47</b>	<b>60.53</b>
	<b>Other comprehensive income (A+B)</b>	<b>(5.52)</b>	<b>33.20</b>	<b>(5.34)</b>	<b>27.68</b>	<b>21.66</b>	<b>62.02</b>
(IX)	<b>Total comprehensive income for the period/year (VII+VIII)</b>	<b>376.80</b>	<b>247.20</b>	<b>149.98</b>	<b>624.00</b>	<b>277.44</b>	<b>870.00</b>
(X)	<b>Earnings per equity share (*not annualised):</b>						
	(a) Basic (₹)	*1.42	*0.80	*0.58	*2.22	*0.95	3.01
	(b) Diluted (₹)	*1.42	*0.80	*0.58	*2.22	*0.95	3.01





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**Notes:**

**1 Statement of assets and liabilities**

₹ in crore

Sr. No.	Particulars	As at	As at
		September 30, 2022	March 31, 2022
		(Unaudited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Financial assets</b>		
	(a) Cash and cash equivalents	1,686.56	4,233.83
	(b) Bank balance other than (a) above	2,931.01	1,909.36
	(c) Derivative financial instruments	204.64	204.04
	(d) Receivables		
	Trade receivables	2.25	5.24
	Other receivables	176.36	56.43
	(e) Loans	78,786.97	77,529.06
	(f) Investments	10,818.64	9,303.95
	(g) Other financial assets	86.99	82.78
2	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	635.33	580.18
	(b) Deferred tax assets (net)	1,373.43	1,401.20
	(c) Property, plant and equipment	22.28	19.41
	(d) Intangible assets under development	9.89	21.79
	(e) Other intangible assets	120.23	115.76
	(f) Right of use assets	39.92	32.36
	(g) Other non-financial assets	681.66	676.44
	<b>TOTAL - ASSETS</b>	<b>97,576.16</b>	<b>96,171.83</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
1	<b>Financial liabilities</b>		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.32	0.19
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	637.61	423.48
	(ii) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	6.49
	(b) Debt securities	32,831.02	34,665.61
	(c) Borrowings (other than debt securities)	43,150.27	40,356.40
	(d) Subordinated liabilities	3,109.24	3,297.59
	(e) Lease liabilities	44.39	35.53
	(f) Other financial liabilities	467.41	662.54
2	<b>Non financial liabilities</b>		
	(a) Current tax liabilities (net)	155.55	155.55
	(b) Provisions	32.80	25.86
	(c) Other non-financial liabilities	31.32	51.36
3	<b>Equity</b>		
	(a) Equity share capital	2,684.17	2,684.17
	(b) Other equity	14,431.06	13,807.06
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>97,576.16</b>	<b>96,171.83</b>



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Notes:

**2 Statement of cash flows**

₹ in crore

Sr. No.	Particulars	Period ended	
		September 30, 2022	September 30, 2021
		(Unaudited)	(Unaudited)
<b>A</b>	<b>Cash flows from operating activities :</b>		
	Profit before tax	802.91	348.48
	Adjustments for:		
	Net gain on sale of property, plant and equipment	(0.02)	(0.04)
	Net loss on fair value changes	173.55	748.76
	Net loss on derecognition of financial instruments under amortised cost category	132.48	108.11
	Impairment on financial instruments	1,059.60	818.12
	Depreciation, amortisation and impairment	50.96	47.16
	<b>Operating profit before working capital changes</b>	<b>2,219.48</b>	<b>2,070.59</b>
	<b>Changes in working capital</b>		
	<b>Adjustments for increase/(decrease) in operating liabilities</b>		
	Other financial liabilities	(126.13)	(286.10)
	Lease liabilities	(6.55)	(8.39)
	Provisions	3.97	2.93
	Trade and other payables	208.77	445.81
	Other non-financial liabilities	(20.04)	(19.32)
	<b>Adjustments for (increase)/decrease in operating assets</b>		
	Other non-financial assets	45.22	(65.84)
	Other financial assets	13.94	(479.02)
	Trade and other receivables	(116.94)	(26.12)
	<b>Cash generated from operations</b>	<b>2,221.72</b>	<b>1,634.54</b>
	Direct taxes paid (net)	(249.61)	(88.04)
	Loans disbursed (net of repayments)	(2,502.69)	3,741.35
	<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>(530.58)</b>	<b>5,287.85</b>
<b>B</b>	<b>Cash flows from investing activities :</b>		
	Change in other bank balances not available for immediate use	(1,021.65)	(2,761.30)
	Purchase of property, plant and equipment	(7.58)	(3.37)
	Proceeds from sale of property, plant and equipment	0.58	0.44
	Purchase of intangible assets	(47.29)	(32.86)
	Purchase of investments	(3,029.57)	(1,940.52)
	Proceeds from sale of investments	1,317.27	952.12
	<b>Net cash used in investing activities (B)</b>	<b>(2,788.24)</b>	<b>(3,785.49)</b>
<b>C</b>	<b>Cash flows from financing activities :</b>		
	Proceeds from borrowings	10,415.08	6,989.14
	Repayment of borrowings	(9,643.53)	(10,595.62)
	<b>Net cash generated/ (used in) financing activities (C)</b>	<b>771.55</b>	<b>(3,606.48)</b>
	<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(2,547.27)</b>	<b>(2,104.12)</b>
	Cash and cash equivalents at beginning of the period	4,233.83	4,312.83
	Cash and cash equivalents at the end of the period	1,686.56	2,208.71
	<b>Net decrease in cash and cash equivalents</b>	<b>(2,547.27)</b>	<b>(2,104.12)</b>





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- 3 These unaudited financial results for the quarter and six months ended September 30, 2022 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, 2022. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 6 The figures for the quarter ended September 30, 2022 are the balancing figures between unaudited figures for the six months ended September 30, 2022 and unaudited figures for the quarter ended June 30, 2022.
- 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	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	2,027.35	944.66	713.43	201.33	914.56
Corporate persons*/**	769.48	462.23	76.06	385.23	313.21
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>2,796.83</b>	<b>1,406.89</b>	<b>789.49</b>	<b>586.56</b>	<b>1,227.77</b>

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

\*\* includes restructuring implemented during the quarter ended June 30, 2021 and September 30, 2021 under the Resolution Framework 1.0 and 2.0.

\*\*\* includes additional disbursement post implementation and interest accrued.

- 8 The Company has taken necessary steps to comply with the regulatory requirements, with effect from October 01, 2022 as clarified vide RBI circular dated November 12, 2021 read with circular dated February 15, 2022. These changes have no impact on the financial results for the quarter and six months ended September 30, 2022, as the Company continues to prepare the financial results in accordance with the applicable Ind-AS guidelines and the RBI Circular dated March 13, 2020 – "Implementation of Indian Accounting Standards".
- 9 The RBI vide its press release dated September 30, 2022 has categorised the Company in the Upper layer under Scale Based Regulation (SBR) for NBFCs. The Company is taking necessary steps for complying with the requirements of RBI Regulation on SBR, as applicable.
- 10 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, 2022

₹ in Crore				
Sr. No.	Particulars	To ARCs	To permitted transferees	To other transferees
1	No. of accounts sold (No.s)	19.00	-	-
2	Aggregate principal outstanding of loan transferred	1,054.68	-	-
3	Weighted average residual tenor of the loans transferred (years)	1.64	-	-
4	Net book value of loans transferred (at the time of transfer)	1,109.39	-	-
5	Aggregate consideration	1,111.70	-	-
6	Additional consideration realized in respect of accounts transferred in	-	-	-
7	Provision reversed to the profit and loss account	90.34	-	-

Note: The Company has not transferred any SMA loans during the six months ended September 30, 2022.

ii) Details of loans not in default transferred during the six months ended September 30, 2022\*

Sr. No.	Particulars	Six months ended September 30, 2022
1	Count of loans assigned	23
2	Amount of loan account assigned (₹ in crore) #	3,255.57
3	Weighted average maturity (years) (from the date of transfer)	8.8
4	Weighted average holding period (years)	1.20
5	Retention of beneficial economic interest	Nil
6	Coverage of tangible security	Greater than 1x
7	Rating wise distribution of rated loans	Category AA+ 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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iii) Details of loans not in default acquired during the six months ended September 30, 2022

Sr. No.	Particulars	Six months ended September 30, 2022
1	Count of loans assigned	2
2	Amount of loan account assigned (₹ in crore) <sup>S</sup>	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+

<sup>S</sup> excludes PTCs acquired and classified as loans and advances.

iv) The Company has not acquired any stressed loans during the six months ended September 30, 2022.

- 11 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security Coverage available as on September 30, 2022 in case of Secured non-convertible debentures issued by the Company is 1.08 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.
- 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.
- 13 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  
Whole-time Director  
(DIN :00040876)

Place : Mumbai  
Date : October 20, 2022



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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, 2022**

Sr. No.	Particulars	Ratio
1	Debt-Equity Ratio <sup>1</sup>	4.82
2	Debt service coverage ratio <sup>2</sup>	Not Applicable
3	Interest service coverage ratio <sup>2</sup>	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) <sup>3</sup>	16,418.65
8	Net profit after tax (₹ in crore)	596.32
9	Earnings per equity share (*not annualised)	
	(a) Basic (₹)	*2.22
	(b) Diluted (₹)	*2.22
10	Current Ratio <sup>4</sup>	Not Applicable
11	Long term debt to working capital <sup>4</sup>	Not Applicable
12	Bad debts to Account receivable ratio <sup>4</sup>	Not Applicable
13	Current liability ratio <sup>4</sup>	Not Applicable
14	Total debts to total assets <sup>5</sup>	0.81
15	Debtors turnover <sup>4</sup>	Not Applicable
16	Inventory turnover <sup>4</sup>	Not Applicable
17	Operating margin <sup>4</sup>	Not Applicable
18	Net profit margin <sup>6</sup>	9.90%
19	Sector specific equivalent ratios:	
	(a) Gross Stage 3	4.34%
	(b) Net Stage 3	2.00%
	(c) Capital to risk-weighted assets ratio <sup>7</sup>	20.49%
	(d) Liquidity coverage ratio <sup>7</sup>	115.00%

**Note:**

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Network.
- Debt service coverage ratio and interest service coverage ratio shall not be applicable for Banks or Non Banking Financial Companies/Housing Finance Companies registered with the Reserve Bank of India as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Net worth is calculated as defined in section 2(57) of Companies Act 2013.
- The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934, hence these ratios are not applicable.
- Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / total assets.
- Net profit margin = Net profit after tax / total income.
- Capital to risk-weighted assets ratio and Liquidity coverage ratio, are calculated as per the RBI guidelines.





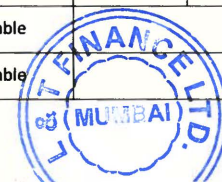
**L&T Finance Limited**  
**(A wholly owned subsidiary of L&T Finance Holdings Limited)**  
**CIN NO : U65910WB1993FLC060810**  
**Regd. Office : 15th Floor, PS SRIJAN Tech Park, Plot No 52, Block DN, Sector-V, Salt Lake City, Kolkata – 700 091, District 24-Parganas North**  
**Website : www.ltfs.com Email: investor@ltfs.com Phone: +91 033 6611 1800 Fax: +91 033 6611 1802**  
**Related party transactions for the six months ended September 30, 2022**

Related party transactions for the six months ended September 30, 2022																(₹ in Crore)	
S.No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee for the financial year 2022-23	Value of the related party transaction during the reporting period (for the six months ended September 30, 2022)	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	Name	Relationship of the counterparty with the listed entity				Opening balance (as on April 1, 2022)	Closing balance (as on September 30, 2022)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporat e deposit/ investments)	Interes t Rate (%)	Tenure	Secured / unsecur ed	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	L&T Finance Limited	L&T Finance Holdings Limited	Holding Company	Inter corporate deposits borrowed	5,000.00	1,294.67	(1,018.21)	(1,215.87)	Not Applicable			Not Applicable					
				Inter corporate deposits repaid		1,097.02			Not Applicable			Not Applicable					
				Interest expense on inter corporate deposits	400.00	36.34	(19.38)	(23.39)	Not Applicable			Not Applicable					
				Management fees paid	20.00	5.36	-	-	Not Applicable			Not Applicable					
				ESOP cost paid	70.00	15.92	7.18	(10.75)	Not Applicable			Not Applicable					
2	L&T Finance Limited	L&T Investment Management Limited	Fellow Subsidiary Companies	Rent and Maintenance cost paid	0.50	0.04	-	-	Not Applicable			Not Applicable					
				Rent and Maintenance Cost Recovered	4.15	1.19	-	-	Not Applicable			Not Applicable					
				Corporate support charges recovered	20.00	6.81	0.01	3.69	Not Applicable			Not Applicable					
3	L&T Finance Limited	L&T Financial Consultants Limited	Fellow Subsidiary Companies	Rent and maintenance cost paid	60.00	22.21	-	-	Not Applicable			Not Applicable					
				Security deposit paid	-	1.28	16.60	17.88	Not Applicable			Not Applicable					
4	L&T Finance Limited	Larsen & Toubro Limited	Ultimate Holding Company	Rent and maintenance cost paid	0.50	0.22	-	-	Not Applicable			Not Applicable					
				Professional charges paid	6.00	2.00	-	-	Not Applicable			Not Applicable					
				IT Professional charges paid	10.00	0.74	1.14	0.13	Not Applicable			Not Applicable					
				Brand license fees paid	125.00	31.07	(44.57)	(33.87)	Not Applicable			Not Applicable					
				Corporate support charges recovered	2.00	0.66	-	-	Not Applicable			Not Applicable					
				Non convertible debenture <sup>4</sup>	-	-	(1,025.38)	(980.38)	Not Applicable			Not Applicable					
				Interest on non convertible debenture (Borrowing)	200.00	36.33	(39.66)	(37.46)	Not Applicable			Not Applicable					
Purchase of consumables / materials from	20.00	1.10	-	-	Not Applicable			Not Applicable									





(₹ in Crore)																
S.No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee for the financial year 2022-23	Value of the related party transaction during the reporting period (for the six months ended September 30, 2022)	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	Name	Relationship of the counterparty with the listed entity				Opening balance (as on April 1, 2022)	Closing balance (as on September 30, 2022)	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)
5	L&T Finance Limited	Larsen & Toubro Infotech Limited	Fellow Subsidiary Companies	IT Professional charges paid	10.00	1.29	(0.15)	(0.13)	Not Applicable			Not Applicable				
				Non convertible debenture <sup>4</sup>	-	-	-	(144.60)	Not Applicable			Not Applicable				
				Interest on non convertible debenture (Borrowing)	-	-	-	(4.39)	Not Applicable			Not Applicable				
6	L&T Finance Limited	L&T Technology Services Limited	Fellow Subsidiary Companies	Non convertible debenture <sup>4</sup>	-	-	-	(115.00)	Not Applicable			Not Applicable				
				Interest on non convertible debenture (Borrowing)	-	-	-	(5.19)	Not Applicable			Not Applicable				
7	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	1.50	0.71	Not Applicable			Not Applicable				
				Investment in subsidiaries	-	-	478.26	478.26	Not Applicable			Investment	0%	NA	Unsecured	for onward lending
				Processing fees paid on sale of loan portfolio	20.00	12.60	-	-	Not Applicable			Not Applicable				
				Loan assets transfer	4,500.00	3,255.57	-	-	Not Applicable			Not Applicable				
				Loan assets transfer from	500.00	397.31	-	-	Not Applicable			Not Applicable				
8	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	0.45	-	-	Not Applicable			Not Applicable				
				Security Deposit Paid/Received back	-	0.56	0.92	0.36	Not Applicable			Not Applicable				
9	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	0.01	0**	Not Applicable			Not Applicable				
				Brand license fees paid	15.00	-	0.22	-	Not Applicable			Not Applicable				
10	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	0.14	-	0.08	Not Applicable			Not Applicable				
				ESOP cost paid	15.00	0.78	-	0.32	Not Applicable			Not Applicable				
11	L&T Finance Limited	L&T Infra Investment Partners Advisory Private Limited	Subsidiary Companies	Corporate support charges recovered	4.50	1.01	-	-	Not Applicable			Not Applicable				
				Investment in subsidiaries	-	-	5.00	5.00	Not Applicable			Investment	0%	NA	Unsecured	General or corporate business purpose
12	L&T Finance Limited	L&T Infra Investment Partners Trustee Private Limited	Subsidiary Companies	Investment in subsidiaries	-	-	0.10	0.10	Not Applicable			Investment	0%	NA	Unsecured	General or corporate business purpose
13	L&T Finance Limited	Larsen & Toubro Electromech LLC	Fellow Subsidiary Companies	Accounts payable	-	-	(0.01)	(0.01)	Not Applicable			Not Applicable				
14	L&T Finance Limited	L&T Hydrocarbon Engineering LLC	Fellow Subsidiary Companies	Accounts payable	-	-	(0.02)	(0.02)	Not Applicable			Not Applicable				



(₹ in Crore)																
S.No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee for the financial year 2022-23	Value of the related party transaction during the reporting period (for the six months ended September 30, 2022)	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	Name	Relationship of the counterparty with the listed entity				Opening balance (as on April 1, 2022)	Closing balance (as on September 30, 2022)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investments)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
15	L&T Finance Limited	L&T Infra Investment Partners Fund	Subsidiary Companies	Investment in subsidiaries	-	-	219.28	217.11	Not Applicable			Investment	0%	NA	Unsecured	General or corporate business purpose
16	L&T Infra Investment Partners (Fund)	L&T Infra Investment Partners Advisory Pvt Ltd	Fellow Subsidiary Companies	Advisory fees expenses	2.96	2.96	-	-	Not Applicable			Not Applicable				
17		L&T Infra Investment Partners Trustee Private Limited		Trustee fees expenses	0.01	0.01	-	-	Not Applicable			Not Applicable				
18	L&T Infra Investment Partners Advisory Pvt Ltd	Larsen & Toubro Limited	Ultimate Holding Company	Brand license fees paid	0.05	0.02	0.03	0.02				Not Applicable				
				Other service expenses	0.02	0**	0**	0**	Not Applicable							
19	L&T Finance Limited	Mr. Sachinn Joshi	Key Management Personnel	Salary including perquisites and allowances	Refer Note 3	1.64	-	-	Not Applicable			Not Applicable				
20	L&T Finance Limited	Mr. Keshav Kant Loyalka	Key Management Personnel	Salary including perquisites and allowances	Refer Note 3	1.29	-	-	Not Applicable			Not Applicable				
21	L&T Finance Limited	Ms. Apurva Rathod	Key Management Personnel	Salary including perquisites and allowances	Refer Note 3	0.72	-	-	Not Applicable			Not Applicable				
22	L&T Finance Limited	Mr. P. V. Bhide	Independent Director	Director sitting fees & NED comission	Refer Note 3	0.04	-	-	Not Applicable			Not Applicable				
23	L&T Finance Limited	Dr (Mrs). Rajni R Gupte	Independent Director	Director sitting fees & NED comission	Refer Note 3	0.03	-	-	Not Applicable			Not Applicable				
24	L&T Finance Limited	Mr. Rishi Mandawat	Independent Director	Director sitting fees & NED comission	Refer Note 3	0.01	-	-	Not Applicable			Not Applicable				
25	L&T Finance Limited	Mr. Thomas Mathew T.	Independent Director	Director sitting fees & NED comission	Refer Note 3	0.04	-	-	Not Applicable			Not Applicable				
26	L&T Finance Limited	Ms Nishi Vasudeva	Independent Director	Director sitting fees & NED comission	Refer Note 3	0.03	-	-	Not Applicable			Not Applicable				
27	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Mr Thomas Mathew T.	Independent Director	Director sitting fees & NED comission	Refer Note 3	0.16	-	-	Not Applicable			Not Applicable				
28	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Ms. Nishi Vasudeva	Independent Director	Director sitting fees & NED comission	Refer Note 3	0.14	-	-	Not Applicable			Not Applicable				
29	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Dr. Rupa Rege Nitsure	Key Management Personnel (Effective from 10th October 2022)	Remuneration Paid	Refer Note 2	-	-	-	Not Applicable			Not Applicable				
30	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Ms. Savita Kodain	Key Management Personnel	Remuneration Paid	Refer Note 3	0.24	-	-	Not Applicable			Not Applicable				
31	L&T Infra Credit Limited (Formerly L&T Infra Debt Fund Limited)	Mr. Manish Jethwa	Key Management Personnel	Remuneration paid	Refer Note 2	-	-	-	Not Applicable			Not Applicable				

\*\* Amount is less than ₹ 50,000/-.

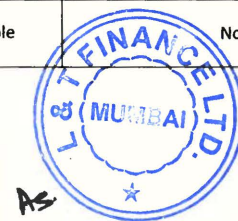
**Notes:**

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.





# 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 asset cover and compliance with relevant covenants with respect to listed non-convertible debentures outstanding as at September 30, 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 assets cover as on September 30, 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 assets cover and compliance with covenants as on September 30, 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 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, 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.
4. The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document / Information Memorandum / Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement and Annexure A.



LLP IN : AAH - 3437

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



**Auditor's Responsibility**

5. Our responsibility is to provide a limited assurance as to whether:

- 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, 2022, and other relevant records and documents maintained by the Company and;
- ii. 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 six months ended September 30, 2022, have been reviewed by us alongwith the joint auditor, on which we have issued an unmodified conclusion vide our report dated October 20, 2022. 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 six months ended September 30, 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: 22106548BAJHKJ5916



Mumbai: October 20, 2022.



**Annexure A**
**Statement of asset cover and compliance with covenants as on September 30, 2022**
**Asset 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 September 30, 2022 is Rs. 27,295.74 crores as per **Exhibit 1**.
- B. Assets cover for Secured debt securities**
- The financial information as on September 30, 2022, has been extracted from the unaudited books of account, unaudited financial results for the six months ended September 30, 2022, and other relevant records and documents maintained by the Company.
  - The assets of the Company provide coverage of 1.08 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 asset cover as on September 30, 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 September 30, 2022	Maintain 100% asset cover or asset 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 September 30, 2022.	Complied



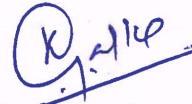


**Notes:**

- i. This Statement is prepared in accordance with Regulation 15(1)(t) of the Securities and Exchange Board of India (Debtenture 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: October 20, 2022****Mumbai: October 20, 2022**

**Exhibit 1**
**Outstanding Secured Non- Convertible Debentures (including interest accrued) as at September 30, 2022:**

Sr. No.	ISIN	Facility	Mode of Issue	Type of Charge	Outstanding Amount as on September 30, 2022*	Security cover	Assets required
					(Rs. in crore)		(Rs. in crore)
1	INE027E07550	Non-Convertible Debt Securities	Private Placement	Exclusive	403.48	1.00	403.48
2	INE027E07618	Non-Convertible Debt Securities	Private Placement	Exclusive	107.98	1.00	107.98
3	INE027E07717	Non-Convertible Debt Securities	Private Placement	Exclusive	35.51	1.00	35.51
4	INE027E07774	Non-Convertible Debt Securities	Private Placement	Exclusive	853.26	1.25	1,066.58
5	INE027E07790	Non-Convertible Debt Securities	Private Placement	Exclusive	79.86	1.00	79.86
6	INE027E07865	Non-Convertible Debt Securities	Private Placement	Exclusive	26.50	1.00	26.50
7	INE027E07923	Non-Convertible Debt Securities	Public Issue	Exclusive	31.84	1.00	31.84
8	INE027E07931	Non-Convertible Debt Securities	Public Issue	Exclusive	247.68	1.00	247.68
9	INE027E07949	Non-Convertible Debt Securities	Public Issue	Exclusive	1.77	1.00	1.77
10	INE027E07956	Non-Convertible Debt Securities	Public Issue	Exclusive	60.33	1.00	60.33
11	INE027E07964	Non-Convertible Debt Securities	Public Issue	Exclusive	8.42	1.00	8.42
12	INE027E07972	Non-Convertible Debt Securities	Public Issue	Exclusive	116.65	1.00	116.65
13	INE027E07980	Non-Convertible Debt Securities	Public Issue	Exclusive	0.71	1.00	0.71
14	INE027E07998	Non-Convertible Debt Securities	Public Issue	Exclusive	102.20	1.00	102.20
15	INE027E07AE6	Non-Convertible Debt Securities	Public Issue	Exclusive	75.82	1.00	75.82
16	INE027E07AF3	Non-Convertible Debt Securities	Public Issue	Exclusive	193.72	1.00	193.72
17	INE027E07AG1	Non-Convertible Debt Securities	Public Issue	Exclusive	1.56	1.00	1.56
18	INE027E07AH9	Non-Convertible Debt Securities	Public Issue	Exclusive	21.98	1.00	21.98
19	INE027E07AI7	Non-Convertible Debt Securities	Public Issue	Exclusive	0.31	1.00	0.31
20	INE027E07AJ5	Non-Convertible Debt Securities	Public Issue	Exclusive	24.75	1.00	24.75
21	INE027E07AK3	Non-Convertible Debt Securities	Public Issue	Exclusive	10.95	1.00	10.95
22	INE027E07AL1	Non-Convertible Debt Securities	Public Issue	Exclusive	366.74	1.00	366.74
23	INE027E07AM9	Non-Convertible Debt Securities	Public Issue	Exclusive	0.46	1.00	0.46
24	INE027E07AN7	Non-Convertible Debt Securities	Public Issue	Exclusive	17.55	1.00	17.55
25	INE027E07AP2	Non-Convertible Debt Securities	Private Placement	Exclusive	875.82	1.25	1,094.78
26	INE027E07AQ0	Non-Convertible Debt Securities	Private Placement	Exclusive	15.22	1.00	15.22
27	INE027E07AR8	Non-Convertible Debt Securities	Public Issue	Exclusive	31.68	1.00	31.68
28	INE027E07AS6	Non-Convertible Debt Securities	Public Issue	Exclusive	444.46	1.00	444.46
29	INE027E07AT4	Non-Convertible Debt Securities	Public Issue	Exclusive	7.80	1.00	7.80
30	INE027E07AU2	Non-Convertible Debt Securities	Public Issue	Exclusive	78.11	1.00	78.11
31	INE027E07AV0	Non-Convertible Debt Securities	Public Issue	Exclusive	0.85	1.00	0.85
32	INE027E07AW8	Non-Convertible Debt Securities	Public Issue	Exclusive	43.44	1.00	43.44
33	INE027E07AX6	Non-Convertible Debt Securities	Public Issue	Exclusive	24.75	1.00	24.75
34	INE027E07AY4	Non-Convertible Debt Securities	Public Issue	Exclusive	347.16	1.00	347.16
35	INE027E07AZ1	Non-Convertible Debt Securities	Public Issue	Exclusive	0.80	1.00	0.80
36	INE027E07BA2	Non-Convertible Debt Securities	Public Issue	Exclusive	75.45	1.00	75.45
37	INE027E07BB0	Non-Convertible Debt Securities	Public Issue	Exclusive	26.67	1.00	26.67
38	INE027E07BC8	Non-Convertible Debt Securities	Public Issue	Exclusive	424.80	1.00	424.80
39	INE027E07BD6	Non-Convertible Debt Securities	Private Placement	Exclusive	427.89	1.00	427.89
40	INE027E07BE4	Non-Convertible Debt Securities	Private Placement	Exclusive	1,409.94	1.00	1,409.94
41	INE027E07BF1	Non-Convertible Debt Securities	Private Placement	Exclusive	1,110.84	1.00	1,110.84
42	INE027E07BH7	Non-Convertible Debt Securities	Private Placement	Exclusive	307.02	1.25	383.78
43	INE027E07BI5	Non-Convertible Debt Securities	Private Placement	Exclusive	351.08	1.00	351.08
44	INE027E07BI5	Non-Convertible Debt Securities	Private Placement	Exclusive	56.29	1.00	56.29
45	INE027E07BK1	Non-Convertible Debt Securities	Private Placement	Exclusive	629.14	1.25	786.42
46	INE027E07BL9	Non-Convertible Debt Securities	Private Placement	Exclusive	466.73	1.25	583.41
47	INE027E07BM7	Non-Convertible Debt Securities	Private Placement	Exclusive	569.92	1.00	569.92
48	INE027E07BN5	Non-Convertible Debt Securities	Private Placement	Exclusive	310.01	1.00	310.01
49	INE027E07BO3	Non-Convertible Debt Securities	Private Placement	Exclusive	1,027.37	1.25	1,284.21

**L&T Finance Limited**  
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**Exhibit 1**
**Outstanding Secured Non- Convertible Debentures (including interest accrued) as at September 30, 2022:**

Sr. No.	ISIN	Facility	Mode of Issue	Type of Charge	Outstanding Amount as on September 30, 2022*	Security cover	Assets required
					(Rs. in crore)		(Rs. in crore)
50	INE027E07BP0	Non-Convertible Debt Securities	Private Placement	Exclusive	502.51	1.25	628.13
51	INE027E07BQ8	Non-Convertible Debt Securities	Private Placement	Exclusive	31.64	1.00	31.64
52	INE027E07BR6	Non-Convertible Debt Securities	Private Placement	Exclusive	52.94	1.00	52.94
53	INE027E07BS4	Non-Convertible Debt Securities	Private Placement	Exclusive	226.74	1.25	283.43
54	INE027E07BT2	Non-Convertible Debt Securities	Private Placement	Exclusive	157.76	1.00	157.76
55	INE027E07BU0	Non-Convertible Debt Securities	Private Placement	Exclusive	314.25	1.00	314.25
56	INE027E07BV8	Non-Convertible Debt Securities	Private Placement	Exclusive	589.16	1.00	589.16
57	INE027E07BW6	Non-Convertible Debt Securities	Private Placement	Exclusive	178.33	1.00	178.33
58	INE027E07BX4	Non-Convertible Debt Securities	Private Placement	Exclusive	203.31	1.00	203.31
59	INE027E07BY2	Non-Convertible Debt Securities	Private Placement	Exclusive	526.60	1.00	526.60
60	INE027E07BZ9	Non-Convertible Debt Securities	Private Placement	Exclusive	400.14	1.00	400.14
61	INE027E07CA0	Non-Convertible Debt Securities	Private Placement	Exclusive	583.95	1.00	583.95
62	INE476M07578	Non-Convertible Debt Securities	Private Placement	Exclusive	30.94	1.00	30.94
63	INE476M07636	Non-Convertible Debt Securities	Private Placement	Exclusive	25.71	1.00	25.71
64	INE476M07719	Non-Convertible Debt Securities	Private Placement	Exclusive	10.18	1.00	10.18
65	INE476M07800	Non-Convertible Debt Securities	Private Placement	Exclusive	35.15	1.00	35.15
66	INE476M07925	Non-Convertible Debt Securities	Private Placement	Exclusive	5.19	1.00	5.19
67	INE476M07AA6	Non-Convertible Debt Securities	Private Placement	Exclusive	10.22	1.00	10.22
68	INE476M07AD0	Non-Convertible Debt Securities	Private Placement	Exclusive	16.27	1.00	16.27
69	INE476M07AS8	Non-Convertible Debt Securities	Private Placement	Exclusive	10.74	1.00	10.74
70	INE476M07BN7	Non-Convertible Debt Securities	Private Placement	Exclusive	500.25	1.10	550.28
71	INE476M07BS6	Non-Convertible Debt Securities	Private Placement	Exclusive	28.73	1.00	28.73
72	INE476M07BU2	Non-Convertible Debt Securities	Private Placement	Exclusive	401.66	1.00	401.66
73	INE476M07BV0	Non-Convertible Debt Securities	Private Placement	Exclusive	261.41	1.00	261.41
74	INE476M07BW8	Non-Convertible Debt Securities	Private Placement	Exclusive	20.90	1.00	20.90
75	INE476M07BX6	Non-Convertible Debt Securities	Private Placement	Exclusive	232.93	1.00	232.93
76	INE476M07BY4	Non-Convertible Debt Securities	Private Placement	Exclusive	284.04	1.00	284.04
77	INE476M07BZ1	Non-Convertible Debt Securities	Private Placement	Exclusive	317.87	1.00	317.87
78	INE691I07240	Non-Convertible Debt Securities	Private Placement	Exclusive	509.97	1.25	637.46
79	INE691I07356	Non-Convertible Debt Securities	Private Placement	Exclusive	459.10	1.25	573.87
80	INE691I07398	Non-Convertible Debt Securities	Private Placement	Exclusive	113.20	1.00	113.20
81	INE691I07AL5	Non-Convertible Debt Securities	Private Placement	Exclusive	45.95	1.00	45.95
82	INE691I07AR2	Non-Convertible Debt Securities	Private Placement	Exclusive	20.62	1.00	20.62
83	INE691I07AX0	Non-Convertible Debt Securities	Private Placement	Exclusive	51.42	1.00	51.42
84	INE691I07CH9	Non-Convertible Debt Securities	Private Placement	Exclusive	19.36	1.00	19.36
85	INE691I07CM9	Non-Convertible Debt Securities	Private Placement	Exclusive	54.93	1.00	54.93
86	INE691I07CN7	Non-Convertible Debt Securities	Private Placement	Exclusive	10.48	1.00	10.48
87	INE691I07DW6	Non-Convertible Debt Securities	Private Placement	Exclusive	50.27	1.00	50.27
88	INE691I07DZ9	Non-Convertible Debt Securities	Private Placement	Exclusive	685.86	1.10	754.45
89	INE691I07EH5	Non-Convertible Debt Securities	Private Placement	Exclusive	669.80	1.00	669.80
90	INE691I07EI3	Non-Convertible Debt Securities	Private Placement	Exclusive	105.70	1.00	105.70
91	INE691I07EJ1	Non-Convertible Debt Securities	Private Placement	Exclusive	290.85	1.00	290.85
92	INE691I07EK9	Non-Convertible Debt Securities	Private Placement	Exclusive	842.10	1.00	842.10
93	INE691I07EL7	Non-Convertible Debt Securities	Private Placement	Exclusive	842.10	1.00	842.10
94	INE691I07EM5	Non-Convertible Debt Securities	Private Placement	Exclusive	947.37	1.00	947.37
95	INE691I07EO1	Non-Convertible Debt Securities	Private Placement	Exclusive	378.25	1.00	378.25
96	INE691I07ER4	Non-Convertible Debt Securities	Private Placement	Exclusive	508.71	1.00	508.71
97	INE691I07ES2	Non-Convertible Debt Securities	Private Placement	Exclusive	249.14	1.00	249.14
98	INE691I07ET0	Non-Convertible Debt Securities	Private Placement	Exclusive	502.20	1.00	502.20

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**Exhibit 1**
**Outstanding Secured Non- Convertible Debentures (including interest accrued) as at September 30, 2022:**

Sr. No.	ISIN	Facility	Mode of Issue	Type of Charge	Outstanding Amount as on September 30, 2022*	Security cover	Assets required
					(Rs. in crore)		(Rs. in crore)
99	INE691I07EU8	Non-Convertible Debt Securities	Private Placement	Exclusive	150.69	1.00	150.69
100	INE691I07EV6	Non-Convertible Debt Securities	Private Placement	Exclusive	175.51	1.00	175.51
101	INE691I07EW4	Non-Convertible Debt Securities	Private Placement	Exclusive	212.28	1.00	212.28
102	INE691I07EX2	Non-Convertible Debt Securities	Private Placement	Exclusive	1,586.12	1.25	1,982.65
	<b>Total</b>				<b>27,294.74</b>		<b>29,274.29</b>

\* The outstanding amount as at September 30, 2022 includes principal amount as well as interest accrued.






## Annexure - I

Statement of assets cover as on September 30, 2022

(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 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)	Total Value (L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value					
ASSETS															
Property, Plant and Equipment							22.28			22.28					
Capital Work-in- Progress							0.00			0.00					
Right of Use Assets							39.92			39.92					
Goodwill							0.00			0.00					
Intangible Assets							120.23			120.23					
Intangible Assets under Development							9.89			9.89					
Investments			907.74				9,910.90			10,818.64					0.00
Loans	Standard Loans Receivables	29,378.58	25,309.36			17,663.33	6,435.70 <sup>1</sup>			78,786.97		29,378.58			29,378.58
Inventories							0.00			0.00					
Trade Receivables							2.25			2.25					
Cash and Cash Equivalents							1,686.56			1,686.56					
Bank Balances other than Cash and Cash Equivalents			1,562.50				1,368.51			2,931.01					0.00
Others							3,158.41			3,158.41					
Total		29,378.58	27,779.60	0.00	0.00	17,663.33	22,754.65	0.00	0.00	97,576.16	0.00	29,378.58	0.00	0.00	29,378.58





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 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)	Total Value (L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value					
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures	27,294.74					0.00	(12.60) <sup>2</sup>		27,282.14					
Other debt sharing pari-passu charge with above debt															
Other Debt (Commercial papers)								5,548.88		5,548.88					
Subordinated debt								3,109.24		3,109.24					
Borrowings										0.00					
Bank	Bank Loans		23,358.36			14,052.59		5,739.32		43,150.27					
Debt Securities										0.00					
Others										0.00					
Trade payables								638.93		638.93					
Lease Liabilities								44.39		44.39					
Provisions								32.80		32.80					
Others								654.29		654.29					
<b>Total</b>		<b>27,294.74</b>	<b>23,358.36</b>	<b>0.00</b>	<b>0.00</b>	<b>14,052.59</b>	<b>0.00</b>	<b>15,755.25</b>	<b>0.00</b>	<b>80,460.94</b>					
<b>Cover on Book Value</b>		<b>1.08</b>													
<b>Cover on Market Value</b>															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note

- 1) It represents the loan amount as per unaudited financial results for the six months ended September 30, 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 September 30, 2022

