

April 27, 2024

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

BSE Limited

Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Symbol: LTF

Security Code No.: 533519

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

Sub: Outcome of the Board Meeting

Dear Sir / Madam,

Pursuant to Regulations 30, 33, 51, 52 and 54 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with circular dated July 13, 2023 and other applicable regulations, if any, we hereby inform the exchanges that the Board of Directors (“Board”) of the Company at its Meeting held on April 27, 2024 has, inter alia:

A. Approved the audited financial results (consolidated and standalone) of the Company for the quarter and financial year ended March 31, 2024. The following documents are enclosed as Annexure A:

- Audited financial results (consolidated and standalone) for the quarter and financial year ended March 31, 2024 along with Statutory Auditor’s Report in accordance with Regulation 33 and 52 of the Listing Regulations, a declaration regarding Auditor’s Reports with an unmodified opinion in this connection, and the disclosures in compliance with Regulation 52(4) of the Listing Regulations;
- Certificate issued by the Statutory Auditors in accordance with Regulation 54 of the Listing Regulations;
- 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 of the Company, in accordance with Regulation 52 (7 and 7A) of the Listing Regulations.
- The disclosure of related party transactions for the half year ended March 31, 2024, in accordance with Regulation 23(9) of the Listing Regulations.

Further, in accordance with Regulations 47(1)(b) and 52(8) of the Listing Regulations, the Company would be publishing the audited consolidated financial results for the quarter and financial year ended March 31, 2024 in the newspapers.

B. Recommended a final dividend of Rs. 2.5 per Equity Share (face value Rs. 10 per share) for the financial year 2023-24. The dividend, if approved by the Members at the forthcoming Annual General Meeting (“AGM”) will be credited / dispatched within 30 days from the date of AGM.

C. Based on the recommendation of the Audit Committee, approved the appointment of M/s. T R Chadha & Co LLP, Chartered Accountants (ICAI Registration No. 006711N/N500028) and M/s. Brahmayya & Co., Chartered Accountants (ICAI Registration No. 000515S) as the Joint Statutory Auditors of the Company, subject to the approval of the Members at the forthcoming AGM, pursuant to provisions of Section 139 of the Companies Act, 2013 read with relevant rules made thereunder and the requirements specified by the Reserve Bank of India in place of the

L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)

Registered Office

Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67120MH2008PLC181833

T +91 22 6212 5000
F +91 22 6621 7509
E igrc@ltfs.com

www.ltfs.com

existing Statutory Auditors, KKC & Associates LLP ('KKC') (formerly Khimji Kunverji & Co LLP) (ICAI Registration No. 105146W/W100621), whose tenure would come to an end at the conclusion of the forthcoming AGM.

The disclosures required to be given pursuant to Regulation 30 read with Schedule III of the Listing Regulations read with SEBI circular dated July 13, 2023, are enclosed as Annexure B.

The Board Meeting commenced at 3.34 p.m. and concluded at 7:08 p.m.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**
(formerly known as L&T Finance Holdings Limited)

Apurva Rathod
Company Secretary and Compliance Officer

Encl: As above

Registered Office

Independent Auditor's report on annual consolidated financial results of L&T Finance Limited (formerly known as L&T Finance Holdings Limited) under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

To
The Board of Directors of
L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)

Opinion

1. We have audited the accompanying Consolidated Financial Results of L&T Finance Limited (formerly known as L&T Finance Holdings Limited) ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2024, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and management certified financial statements of 2 subsidiaries, the aforesaid consolidated financial results:
 - 2.1. include the annual financial results of the following entities:

Sr. No	Name of the Entity	Relationship
1	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	Parent
2	L&T Financial Consultants Limited	Subsidiary
3	L&T Infra Investment Partners Advisory Private Limited	Subsidiary
4	Mudit Cement Private Limited	Subsidiary (up to 25 September 2023)
5	L&T Infra Investment Partners Trustee Private Limited	Subsidiary
6	L&T Infra Investments Partners	Subsidiary

- 2.2. are presented in accordance with the requirements of provisions of the Listing Regulations; and
- 2.3. give a true and fair view, in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been compiled from consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other

comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by RBI, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its subsidiaries, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.

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

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



- 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of the Parent's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - 8.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - 8.6. Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 11. We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The consolidated financial results include the audited financial statements of 3 subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 464.33 Crores as at 31 March 2024, Group's share of total revenue of Rs. 14.01 Crores and Rs. 54.07 Crores and Group's share of total net profit after tax of Rs. 8.90 Crores and Rs. 28.96 Crores for the quarter and for the year ended 31 March 2024 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

13. The consolidated financial results include the unaudited financial statements of 2 subsidiaries, whose Financial Statements reflect Group's share of total asset of Rs. 202.29 Crores as at 31 March 2024, Group's share of total revenue of Rs. 0.03 Crores and Rs. 0.10 Crores and Group's share of total net profit after tax/(loss) of Rs. (1.89) Crores and Rs. (7.69) Crores for the quarter and for the year ended 31 March 2024 respectively, as considered in the consolidated financial results. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
14. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Board of Directors.
15. Attention is drawn to note 6 narrating the approval of the amalgamation of L&T Finance Limited ('LTFL'), L&T Infra Credit Limited ('LTICL') and L&T Mutual Fund Trustee Limited by Hon'ble NCLT, taking effect from the appointed date 1 April 2023 from the effective date being 4 December 2023 as per Ind AS 103 – "Business Combinations" by way of common control entities. The numbers and disclosures pertaining to LTFL & LTICL have been collated, in course of our audit, from the respective unaudited standalone financial results for the year to date results from 1 April 2023 to 30 September 2023 which were subjected to review by the predecessor auditors whose review reports have been furnished to us by the Management expressing an unmodified conclusion on the respective unaudited standalone financial results and from the respective audited standalone financial results for the quarter ended 31 March 2023 and year ended 31 March 2023 which were subjected to audit by predecessor auditors whose audit reports expressed an unmodified opinion on those audited standalone financial results. We have audited the adjustments with respect to amalgamation of these entities as per the scheme of arrangement. Our conclusion is not modified in respect of these matters.
16. The consolidated financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended on the said date and the published unaudited year to date figures up to the third quarter of the said financial year, which were subject to limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W10062



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 24033494BKCRAP4118

Place: Mumbai

Date: 27 April 2024



L&T Finance Limited (formerly known as L&T Finance Holdings Limited)

CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India

Website: www.ltf.com Email: igrc@ltf.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

(₹ in Crore)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Unaudited) (Refer note 13)	(Unaudited)	(Unaudited) (Refer note 13)	(Audited)	(Audited)
	Continuing operations					
	Revenue from operations					
(i)	Interest income	3,322.60	3,306.30	3,210.70	12,913.93	12,565.11
(ii)	Dividend income	0.02	0.02	0.02	0.10	0.08
(iii)	Rental income	-	-	0.04	-	3.48
(iv)	Fees and commission income	347.68	227.64	32.10	662.48	158.15
(v)	Net gain on fair value changes	1.47	-	-	4.07	48.13
(I)	Total revenue from operations	3,671.77	3,533.96	3,242.86	13,580.58	12,774.95
(II)	Other income (refer note 11)	5.55	47.30	201.57	474.54	526.75
(III)	Total income (I+II)	3,677.32	3,581.26	3,444.43	14,055.12	13,301.70
	Expenses					
(i)	Finance costs	1,335.09	1,353.43	1,444.89	5,377.19	5,797.24
(ii)	Net loss on fair value changes	266.33	19.82	469.52	360.96	620.54
(iii)	Net loss on derecognition of financial instruments under amortised cost category	150.26	157.72	35.40	457.71	359.69
(iv)	Impairment on financial instruments	251.32	336.65	45.20	1,322.36	1,560.18
(v)	Employee benefits expense	500.75	450.65	395.17	1,806.37	1,405.93
(vi)	Depreciation, amortisation and impairment	27.66	29.19	28.53	114.77	111.24
(vii)	Other expenses	451.89	409.76	363.28	1,586.73	1,316.23
(IV)	Total expenses	2,983.30	2,757.22	2,781.99	11,026.09	11,171.05
(V)	Profit / (Loss) before exceptional items and tax (III-IV)	694.02	824.04	662.44	3,029.03	2,130.65
(VI)	Exceptional items (refer note 9)	-	-	-	-	(2,687.17)
(VII)	Profit / (Loss) before tax (V+VI)	694.02	824.04	662.44	3,029.03	(556.52)
(VIII)	Tax expense:					
(1)	Current tax	266.60	149.90	(327.54)	715.69	626.32
(2)	Deferred tax	(125.60)	34.77	573.05	(3.79)	(453.95)
(IX)	Profit / (Loss) after tax from continuing operations (VII-VIII)	553.02	639.37	416.93	2,317.13	(728.89)
(X)	Add: Share in profit of associate company	-	-	-	-	-
(XI)	Profit / (Loss) after tax from continuing operations and share in profit of associate company (IX+X)	553.02	639.37	416.93	2,317.13	(728.89)
	Discontinued operations (refer note 7)					
(XII)	Profit before tax from discontinued operations	-	-	-	-	2,739.34
(XIII)	Tax expense from discontinued operations	-	-	-	-	473.97
(XIV)	Profit after tax from discontinued operations (XII-XIII)	-	-	-	-	2,265.37
(XV)	Net profit after tax from total operations for the period/year (XI+XIV)	553.02	639.37	416.93	2,317.13	1,536.48
(XVI)	Profit for the period/year attributable to:					
	Owners of the company	553.88	640.18	501.08	2,320.10	1,623.25
	Non-controlling interest	(0.86)	(0.81)	(84.15)	(2.97)	(86.77)
(XVII)	Other comprehensive income	5.88	(0.23)	0.09	6.23	45.23
	A. Items that will not be reclassified to profit or loss (net of tax)					
	(a) Remeasurements of the defined benefit plans	2.35	1.10	(0.54)	3.52	(0.18)
	B. Items that may be reclassified to profit or loss (net of tax)					
	(a) Debt instruments through other comprehensive income	7.28	(0.50)	4.37	8.94	(16.48)
	(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(3.75)	(0.83)	(3.74)	(6.23)	61.89
	Other comprehensive income for the period/year attributable to:					
	Owners of the company	5.88	(0.23)	0.09	6.23	45.23
	Non-controlling interest	-	-	-	-	-
(XVIII)	Total comprehensive income (XV+XVII)	558.90	639.14	417.02	2,323.36	1,581.71
	Total comprehensive income for the period/year attributable to:					
	Owners of the company	559.76	639.95	501.17	2,326.33	1,668.48
	Non-controlling interest	(0.86)	(0.81)	(84.15)	(2.97)	(86.77)
(XIX)	Paid-up equity share capital (face value of ₹ 10 each) (refer note 6)	2,488.94	2,487.58	2,479.67	2,488.94	2,479.67
(XX)	Other equity	-	-	-	20,949.50	19,048.70
(XXI)	Earnings per share (*not annualised):					
	Continuing operations :					
	(a) Basic (₹)	*2.23	*2.57	*2.02	9.34	(2.59)
	(b) Diluted (₹)	*2.22	*2.57	*2.02	9.30	(2.58)
	Discontinued operations :					
	(a) Basic (₹)	-	-	-	-	9.15
	(b) Diluted (₹)	-	-	-	-	9.12
	Total operations :					
	(a) Basic (₹)	*2.23	*2.57	*2.02	9.34	6.56
	(b) Diluted (₹)	*2.22	*2.57	*2.02	9.30	6.54



Notes:

1 Consolidated statement of assets and liabilities as at March 31, 2024

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
ASSETS:		
(1) Financial assets		
(a) Cash and cash equivalents	3,593.35	9,108.68
(b) Bank balance other than (a) above	1,082.67	3,640.23
(c) Derivative financial instruments	185.54	174.45
(d) Receivables		
(i) Trade receivables	247.28	5.88
(ii) Other receivables	3.22	137.09
(e) Loans	81,359.39	75,154.55
(f) Investments	12,384.89	14,366.20
(g) Other financial assets	632.11	90.30
(2) Non-financial assets		
(a) Current tax assets (net)	291.67	677.28
(b) Deferred tax assets (net)	1,856.99	1,861.09
(c) Investment property	-	19.10
(d) Property, plant and equipment	354.97	349.48
(e) Intangible assets under development	35.62	4.81
(f) Goodwill	13.40	13.40
(g) Other intangible assets	96.13	115.37
(h) Right of use asset	54.85	55.17
(i) Other non-financial assets	525.47	589.06
TOTAL - ASSETS	1,02,717.55	1,06,362.14
LIABILITIES		
(1) Financial liabilities		
(a) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.15
(ii) Total outstanding dues of creditors other than micro enterprises and small enterpr	1,221.85	806.24
(b) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterpr	-	-
(c) Debt securities	29,569.45	36,105.38
(d) Borrowings (other than debt securities)	44,430.47	44,139.59
(e) Subordinated liabilities	2,540.95	2,798.48
(f) Lease liability	62.58	61.45
(g) Other financial liabilities	1,053.43	544.24
(2) Non financial liabilities		
(a) Current tax liabilities (net)	179.24	176.20
(b) Provisions	34.74	32.70
(c) Deferred tax liabilities (net)	23.71	23.34
(d) Other non-financial liabilities	73.14	56.56
(3) EQUITY		
(a) Equity share capital	2,488.94	2,479.67
(b) Other equity	20,949.50	19,048.70
(4) Non-controlling interest	89.55	89.44
TOTAL - LIABILITIES AND EQUITY	1,02,717.55	1,06,362.14



2 Statement of Consolidated cash flows for the year ended March 31, 2024

Particulars	(₹ in Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit / (loss) before tax from :		
Continuing operations	3,029.03	(556.52)
Discontinued operations	-	2,739.34
Adjustment for:		
Depreciation, amortization and impairment	114.77	111.24
Loss / (Profit) on sale of property, plant and equipment (net)	0.60	(2.97)
Net fair value (gain) / loss on loan asset	(675.20)	(541.61)
Net fair value loss on financial instruments	1,032.09	1,114.02
Net loss on derecognition of financial instruments under amortised cost category	457.71	359.69
Impairment on financial instruments	1,322.36	1,560.18
Gain on disposal of a subsidiary	(6.91)	-
Gain on disposal of discontinued operations	-	(2,608.38)
Exceptional item	-	2,687.17
Non-cash items related to discontinued operations	-	(10.27)
Share based payment to employees	37.85	26.57
Operating profit before working capital changes	5,312.30	4,878.46
Changes in working capital		
(Increase) / decrease in financial and non-financial assets	1,892.26	(86.89)
Increase / (decrease) in financial and non-financial liabilities	1,032.91	(177.09)
Cash generated from operations	8,237.47	4,614.48
Direct taxes paid	(317.86)	(1,146.41)
Loans (disbursed) / repaid (net)	(7,246.14)	3,250.18
Net cash flow (used in) / generated from operating activities (A)	673.47	6,718.25
B. Cash flows from investing activities		
Add: Inflow from investing activities		
Proceed from sale of property, plant and equipments	0.62	31.87
Proceed from sale of investments	5,474.92	5,380.64
Consideration received on disposal of a subsidiary	26.10	-
Net proceeds for transfer of discontinued operations	-	3,335.65
Less: Outflow from investing activities		
Purchase of property, plant and equipment and Intangible assets	(118.76)	(127.92)
Purchase of investments	(4,534.26)	(8,955.00)
Net cash flow generated from / (used in) investing activities (B)	848.62	(334.76)
C. Cash flows from financing activities		
Add: Inflow from financing activities		
Proceeds from issue of share capital including security premium	42.51	9.37
Proceeds from borrowings	17,776.73	22,956.37
Receipt from non-controlling interests	3.08	-
Less: Outflow from financing activities		
Payment to non-controlling interests	-	(3.62)
Dividend paid	(496.61)	(123.75)
Repayment of borrowing	(24,363.13)	(24,148.28)
Redemption of preference shares	-	(353.90)
Net cash used in financing activities (C)	(7,037.42)	(1,663.81)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(5,515.33)	4,719.68
Cash and cash equivalents as at beginning of the year	9,108.68	4,915.98
Cash and cash equivalents for discontinued operations (assets held for sale)	-	(526.98)
Cash and cash equivalents as at end of the year	3,593.35	9,108.68



Notes:

- 3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 These consolidated financials results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 27, 2024. The Statutory Auditors of the Company have carried out an audit of the aforesaid results.
- 5 The Company reports quarterly financial results of the group on a consolidated basis, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The standalone financial results are available on the website of the Company at www.ltf.com, the website of BSE Limited ("BSE") at www.bseindia.com and on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com. The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2024 are given below.

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total income	3,675.69	3,580.90	3,526.18	14,043.80	13,425.45
Profit before tax (including exceptional items)	682.96	818.43	819.21	2,986.64	2,523.75
Profit after tax	544.88	635.66	576.56	2,286.23	1,919.87
Total comprehensive income	550.74	635.45	576.63	2,292.45	1,964.35

- 6 The Company, during the quarter and year ended March 31, 2024 has allotted 13,62,152 and 92,69,193 equity shares respectively of ₹10 each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 7 The Company has concluded the sale of 100% stake in L&T Investment Management Limited ("LTIM") to HSBC Asset Management (India) Private Limited on November 25, 2022. As required by Ind-AS 105, gain of ₹ 2,608.38 crore on sale of 100% stake in LTIM and operating profits upto the closing date has been presented in the aforesaid financial results as profits from discontinued operations.
- 8 The Board of Directors of the Company had, in its meeting dated January 13, 2023, approved the proposed amalgamation of the L&T Finance Limited, L&T Infra Credit Limited and L&T Mutual Fund Trustee Limited with the Company, 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).
- 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 had conveyed that they have no objection to the proposed amalgamation. Pursuant to the sanction granted by the Hon'ble NCLT benches at Mumbai and Kolkata vide orders dated October 13, 2023 and October 17, 2023 respectively, the Scheme has become effective from December 04, 2023 in accordance with the terms of the scheme.
- Pursuant to the aforesaid scheme and necessary approval inter alia from the Registrar of Companies, name of the Company has been changed from L&T Finance Holdings Limited to L&T Finance Limited w.e.f. March 28, 2024.
- 9 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 measured to fair value through profit and loss as on October 1, 2022. The one-time impact of such reclassification consequent to change in business model and fair valuation of the wholesale loan asset portfolio, amounting to ₹ 2,687.17 crore has been presented as "Exceptional items" in the year ended March 31, 2023 of the aforesaid results.
- 10 The group is engaged primarily in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments".
- 11 Other income includes a gain of ₹ 6.91 crore on sale of 100% shares of Mudit Cement Private Limited ("MCPL") (a step down subsidiary of the Company) on September 26, 2023, in accordance with the share purchase agreement approved by the Boards of MCPL and L&T Financial Consultants Limited (direct subsidiary of the Company and the holding company of MCPL).
- 12 Disclosure in compliance with Regulation 52 of SEBI (LODR) Regulation, 2015 during the quarter and year ended March 31, 2024 is attached as Annexure I.
- 13 The statement includes the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subjected to limited review.
- 14 Previous periods/year figures have been regrouped/reclassified to make them comparable with those of current periods/year.

For and on behalf of the Board of Directors
L&T Finance Limited
 (formerly known as L&T Finance Holdings Limited)



Sudipta Roy
 Managing Director & Chief Executive Officer
 (DIN: 08069653)

Place : Mumbai
 Date : April 27, 2024



L&T Finance Limited (formerly known as L&T Finance Holdings Limited)

CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India

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Annexure I**Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2024**

Sr. No.	Particulars	Ratio (Consolidated)
1	Debt - Equity Ratio ¹ :	3.27
2	Debt service coverage ratio ³ :	Not Applicable
3	Interest service coverage ratio ³ :	Not Applicable
4	Outstanding redeemable preference share (quantity)	-
5	Outstanding redeemable preference share (₹ in crore)	-
6	Capital redemption reserve (₹ in crore)	68.85
7	Debenture redemption reserve (₹ in crore)	0.29
8	Net worth (₹ in crore) ² :	23,438.44
9	Net profit after tax (₹ in crore)	2,317.13
10	Earnings per equity share :	
(a)	Basic (₹)	9.34
(b)	Diluted (₹)	9.30
11	Current ratio ³ :	Not Applicable
12	Long term debt to working capital ³ :	Not Applicable
13	Bad debts to Account receivable ratio ³ :	Not Applicable
14	Current liability ratio ³ :	Not Applicable
15	Total debts to total assets ⁴ :	0.75
16	Debtors turnover ³ :	Not Applicable
17	Inventory turnover ³ :	Not Applicable
18	Operating margin ³ :	Not Applicable
19	Net profit margin ⁵ :	16.49%
20	Sector specific equivalent ratios	
(i)	Capital Ratio (%) ³ :	Not Applicable
(ii)	Leverage Ratio ³ :	Not Applicable
(iii)	Liquidity coverage ratio ³	Not Applicable
(iv)	CRAR (%) ³	Not Applicable
(v)	Gross Stage 3 (%) ³	Not Applicable
(vi)	Net Stage 3 (%) ³	Not Applicable

Note:

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Networth.
- 2 Networth = Equity Share Capital + Other Equity
- 3 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable or required as per RBI guidelines at consolidated level.
- 4 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / total assets.
- 5 Net profit margin = Net profit after tax / total income.



Independent Auditor's report on annual standalone financial results of L&T Finance Limited (formerly known as L&T Finance Holdings Limited) under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)

Opinion

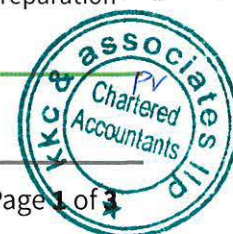
1. We have audited the accompanying standalone financial results of L&T Finance Limited (formerly known as L&T Finance Holdings Limited) ('the Company') for the year ended 31 March 2024, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act') Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These standalone financial results have been compiled from the standalone annual audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation



and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 8.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

11. Attention is drawn to note 9 narrating the approval of the amalgamation of L&T Finance Limited ('LTFL'), L&T Infra Credit Limited ('LTICL') and L&T Mutual Fund Trustee Limited by Hon'ble NCLT taking effect from the appointed date 1 April 2023 from effective date being 4 December 2023 as per Ind AS 103 – "Business Combinations" by way of common control entities. The numbers and disclosures pertaining to LTFL & LTICL have been collated, in course of our audit, from the respective unaudited standalone financial results for the year to date results from 1 April 2023 to 30 September 2023 which were subjected to review by the predecessor auditors whose review reports have been furnished to us by the Management expressing an unmodified conclusion on the respective unaudited standalone financial results and from the respective audited standalone financial results for the quarter ended 31 March 2023 and year ended 31 March 2023 which were subjected to audit by predecessor auditors whose audit reports expressed an unmodified opinion on those audited standalone financial results. We have audited the adjustments with respect to amalgamation of these entities as per the scheme of arrangement. Our conclusion is not modified in respect of these matters.
12. The standalone financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year on said date and the published unaudited year-to-date figures up to the third quarter of the said financial year, which were subject to limited review by us.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 24033494BKCR A05007



Place: Mumbai

Date: 27 April 2024

L&T Finance Limited
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₹ in crore

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (Refer No 6)	(Unaudited)	Unaudited (Refer No 6)	(Audited)	(Audited)
(I)	Revenue from operations					
	(a) Interest income	3,322.06	3,305.74	3,223.44	12,912.79	12,570.96
	(b) Dividend income	-	-	69.38	-	191.49
	(c) Rental income	-	-	0.04	-	0.22
	(d) Fees and commission income	347.68	227.64	31.28	661.64	135.53
	Total revenue from operations	3,669.74	3,533.38	3,324.14	13,574.43	12,898.20
(II)	Other income	5.95	47.52	202.04	469.37	527.25
(III)	Total income (I+II)	3,675.69	3,580.90	3,526.18	14,043.80	13,425.45
(IV)	Expenses					
	(a) Finance costs	1,335.08	1,353.43	1,444.90	5,377.17	5,797.24
	(b) Net loss on fair value changes	267.37	21.88	387.76	365.03	494.66
	(c) Net loss on derecognition of financial instruments under amortised cost category	150.26	157.72	35.40	457.71	359.69
	(d) Impairment on financial instruments	251.32	332.69	46.75	1,318.40	1,563.18
	(e) Employee benefits expenses	500.74	449.62	394.59	1,804.17	1,403.22
	(f) Depreciation, amortization and impairment	26.10	27.74	26.96	108.70	106.09
	(g) Other expenses	461.86	419.39	370.61	1,625.98	1,348.54
	Total expenses	2,992.73	2,762.47	2,706.97	11,057.16	11,072.62
(V)	Profit before tax and exceptional items (III - IV)	682.96	818.43	819.21	2,986.64	2,352.83
(VI)	Exceptional items (refer note 11)	-	-	-	-	(170.92)
(VII)	Profit before tax (V - VI)	682.96	818.43	819.21	2,986.64	2,523.75
(VIII)	Tax expense:					
	a) Current tax	263.41	148.05	(329.29)	704.56	1,059.67
	b) Deferred tax	(125.33)	34.72	571.94	(4.15)	(455.79)
	Total tax expense (a+b)	138.08	182.77	242.65	700.41	603.88
(IX)	Profit for the period/year (VII-VIII)	544.88	635.66	576.56	2,286.23	1,919.87
(X)	Other comprehensive income					
A	(i) Items that will not be reclassified to profit or loss					
	a) Remeasurement of defined benefit plans	3.11	1.46	(0.74)	4.69	(1.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.78)	(0.34)	0.18	(1.18)	0.32
	Subtotal (A)	2.33	1.12	(0.56)	3.51	(0.93)
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	7.28	(0.64)	4.36	8.94	(17.15)
	b) The effective portion of gains / (loss) on hedging instruments in a cash flow hedge	(5.01)	(1.11)	1.47	(8.33)	83.49
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.26	0.42	(5.20)	2.10	(20.93)
	Subtotal (B)	3.53	(1.33)	0.63	2.71	45.41
	Other comprehensive income (A+B)	5.86	(0.21)	0.07	6.22	44.48
(XI)	Total comprehensive income for the period/year (IX+X)	550.74	635.45	576.63	2,292.45	1,964.35
(XII)	Earnings per equity share after exceptional items (*not annualised):					
	(a) Basic (₹)	*2.19	*2.56	*2.33	9.20	7.75
	(b) Diluted (₹)	*2.18	*2.55	*2.32	9.17	7.73



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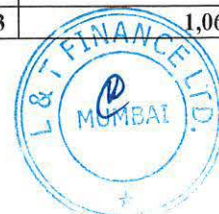
Website: www.lfhs.com Email: igrc@lfhs.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

Notes:

1 Statement of assets and liabilities

₹ in crore

Sr. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
A	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	3,561.44	9,105.71
	(b) Bank balance other than (a) above	1,082.67	3,640.23
	(c) Derivative financial instruments	185.54	174.45
	(d) Receivables		
	Trade receivables	247.27	2.34
	Other receivables	5.68	136.91
	(e) Loans	81,359.39	75,154.55
	(f) Investments	12,374.78	14,401.81
	(g) Other financial assets	634.55	86.02
2	Non-financial assets		
	(a) Current tax assets (net)	289.52	674.70
	(b) Deferred tax assets (net)	1,842.48	1,841.32
	(c) Property, plant and equipment	55.92	44.96
	(d) Intangible assets under development	35.62	4.81
	(e) Other intangible assets	96.13	115.37
	(f) Right of use assets	55.64	56.13
	(g) Other non-financial assets	524.20	587.78
	TOTAL - ASSETS	1,02,350.83	1,06,027.09
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	1,219.81	804.00
	(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	-	-
	(b) Debt securities	29,569.45	36,105.38
	(c) Borrowings (other than debt securities)	44,430.47	44,139.59
	(d) Subordinated liabilities	2,540.95	2,798.48
	(e) Lease liabilities	62.58	61.45
	(f) Other financial liabilities	1,051.77	542.33
b.	Non financial liabilities		
	(a) Current tax liabilities (net)	174.48	176.20
	(b) Provisions	34.50	32.45
	(c) Other non-financial liabilities	71.86	48.37
2	EQUITY		
	(a) Equity share capital	2,488.94	2,479.67
	(b) Other equity	20,706.02	18,839.17
	TOTAL - LIABILITIES AND EQUITY	1,02,350.83	1,06,027.09



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Notes:

2 Statement of cash flows

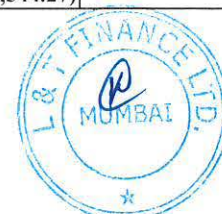
₹ in crore

Sr. No.	Particulars	Year ended	
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
A	Cash flows from operating activities :		
	Profit before tax	2,986.64	2,523.75
	Adjustments for:		
	Net loss/ (profit) on sale of property, plant and equipment	0.63	(2.97)
	Net loss on fair value changes	365.03	494.66
	Net loss on derecognition of financial instruments under amortised cost category	457.71	359.69
	Impairment on financial instruments	1,318.40	1,563.18
	Exceptional items	-	(170.92)
	Depreciation, amortisation and impairment	108.70	106.09
	Share based payment to employees	38.01	26.66
	Operating profit before working capital changes	5,275.12	4,900.14
	Changes in working capital		
	Adjustments for increase/(decrease) in operating liabilities		
	Other financial liabilities	569.68	(412.78)
	Lease liabilities	(12.17)	(11.91)
	Provisions	6.74	2.78
	Trade and other payables	415.81	356.52
	Other non-financial liabilities	23.49	18.08
	Adjustments for (increase)/decrease in operating assets		
	Other non-financial assets	12.82	23.97
	Other financial assets	(528.55)	18.17
	Trade and other receivables	(119.71)	(111.89)
	Change in other bank balance	2,557.56	(586.12)
	Cash generated from operations	8,200.79	4,196.97
	Direct taxes paid (net of refund)	(317.21)	(1,086.71)
	Loans disbursed (net)	(7,246.14)	3,250.18
	Net cash generated from operating activities (A)	637.44	6,360.44
B	Cash flows from investing activities :		
	Purchase of property, plant and equipment	(37.77)	(36.48)
	Proceeds from sale of property, plant and equipment	0.58	3.56
	Proceed from sale of investment in subsidiary	-	3,725.65
	Purchase of intangible assets	(81.86)	(64.67)
	Investment in subsidiaries	-	(144.00)
	Purchase of investments	(4,492.67)	(8,802.61)
	Proceeds from sale of investments*	5,470.51	4,813.11
	Net cash generated from/ (used in) investing activities (B)	858.79	(505.44)
C	Cash flows from financing activities :		
	Proceeds from issue of share capital including security premium on account of employee stock options	42.51	10.29
	Redemption of preference shares	-	(353.90)
	Proceeds from borrowings**	17,776.73	22,956.37
	Repayment of borrowings**	(24,363.13)	(24,148.28)
	Dividend paid	(496.61)	(123.75)
	Net cash (used in) from financing activities (C)	(7,040.50)	(1,659.27)
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(5,544.27)	4,195.73
	Cash and cash equivalents at beginning of the year	9,105.71	4,909.98
	Cash and cash equivalents at the end of the year	3,561.44	9,105.71
	Net (decrease)/ increase in cash and cash equivalents	(5,544.27)	4,195.73

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 standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and the same has been approved by the Board of Directors at its meeting held on April 27, 2024. The Statutory Auditor of the Company have audited aforesaid results. These standalone financial results have been extracted from standalone financial statements.
- 4 These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 These standalone financial results have been prepared in accordance with the requirement of Regulation 33 and 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 March 31, 2024 are the balancing figures between audited figures for the year ended March 31, 2024 and unaudited figures for the nine months ended December 31, 2023 and figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the year ended March 31, 2023 and unaudited figures for the nine months ended December 31, 2022.
- 7 **Disclosure on Resolution Framework 1 and Resolution Framework 2, for COVID-19 related Stress in terms of RBI circulars, RBI/2020-21/16 DOR.No.BP. BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 :**

Format B:

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year**	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year**
	(A)	(B)	(C)	(D)	(E)
Personal Loans	716.70	113.09	-	58.64	547.94
Corporate persons*	91.74	14.48	-	3.09	74.17
<i>Of which, MSMEs</i>	-	-	-	-	-
Others	-	-	-	-	-
Total	808.44	127.57	-	61.73	622.11

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

** includes additional disbursement post implementation and interest accrued upto March 31, 2024

- 8 The Company, during the quarter and year ended March 31, 2024 has allotted 13,62,152 and 92,69,193 equity shares respectively of ₹10 each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 9 The Board of Directors of the Company had, in its meeting dated January 13, 2023, approved the proposed amalgamation of the L&T Finance Limited, L&T Infra Credit Limited (formerly known as L&T Infra Debt Limited) and L&T Mutual Fund Trustee Limited with the Company, 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).

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 had conveyed that they have no objection to the proposed amalgamation. Pursuant to the sanction granted by the Hon'ble NCLT benches at Mumbai and Kolkata vide orders dated October 13, 2023 and October 17, 2023 respectively, the Scheme has become effective from December 04, 2023 in accordance with the terms of the scheme. Accordingly, the figures and disclosures pertaining to previous periods/year have been restated/recasted taking effect of the scheme.

Pursuant to the aforesaid scheme and necessary approval inter alia from the Registrar of Companies, name of the Company has been changed from L&T Finance Holdings Limited to L&T Finance Limited w.e.f. March 28, 2024.

- 10 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security Coverage available as on March 31, 2024 in case of Secured non-convertible debentures issued by the Company is 1.07 times. The secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of exclusive charge on specific receivables of the Company, to the extent as stated in the respective Information Memorandum. The details for security cover as per the format prescribed by the SEBI vide circular dated May 19, 2022 is enclosed.
- 11 **Exceptional items in the year ended March 31, 2023 of the aforesaid results includes:**
 - (i) Gain of ₹ 283 crore on the reduction of 3,12,00,000 (Three Crore Twelve Lakh) fully paid-up equity shares of face value of ₹ 10 each of the wholly owned subsidiary company, L&T Investment Management Limited ("LTIM")
 - (ii) Gain of ₹ 2,575.09 crore on the divestment of its entire stake in the subsidiary company, LTIM and
 - (iii) The one-time fair valuation loss of ₹ 2,687.17 crore on reclassification consequent to change in business model and fair valuation of the wholesale loan asset portfolio as part of Lakshya 2026 strategy.



L&T Finance Limited
(Formerly known as L&T Finance Holdings Limited)
CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India
Website: www.ltf.com Email: igre@ltf.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

12 Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

i) Details of Stressed Loans transferred during the year ended March 31, 2024

Sr. No.	Particulars	₹ in crore		
		To ARCs	To permitted transferees	To other transferees
1	No. of accounts sold (No.s)	18	-	-
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)	-	-

ii) Details of SMA loans transferred during the year ended March 31, 2024

Sr. No.	Particulars	₹ in crore		
		To ARCs	To permitted transferees	To other transferees
1	No. of accounts sold (No.s)	50	-	-
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 year ended March 31, 2024*

Sr. No.	Particulars	Year ended March 31, 2024
1	Count of loans assigned	75
2	Amount of loan account assigned (₹ in crore) #	6,517.68
3	Weighted average maturity (years) (from the date of transfer)	14.5
4	Weighted average holding period (years)	2.3
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 year ended March 31, 2024.
v) The Company has not acquired any stressed loans during the year ended March 31, 2024.

13 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure I.
14 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors
L&T Finance Limited
(Formerly known as L&T Finance Holdings Limited)


Sudipta Roy
Managing Director & Chief Executive Officer
(DIN : 08069653)

Place : Mumbai
Date : April 27, 2024



L&T Finance Limited
(Formerly known as L&T Finance Holdings Limited)
CIN. L67120MH2008PLC181833

Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India
Website: www.lfcs.com Email: igrc@lfcs.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

Annexure I:

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the year ended March 31, 2024

Sr. No.	Particulars	Ratio
1	Debt-equity ratio ¹	3.30
2	Debt service coverage ratio ²	Not Applicable
3	Interest service coverage ratio ²	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	-
5	Capital redemption reserve (₹ in crore)	72.05
6	Debenture redemption reserve (₹ in crore)	0.29
7	Net worth (₹ in crore) ³	23,194.96
8	Net profit after tax (₹ in crore)	2,286.23
9	Earnings per equity share	
	(a) Basic (₹)	9.20
	(b) Diluted (₹)	9.17
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	0.75
15	Debtors turnover ²	Not Applicable
16	Inventory turnover ²	Not Applicable
17	Operating margin ²	Not Applicable
18	Net profit margin ⁵	16.28 %
19	Sector specific equivalent ratios:	
	(a) Gross Stage 3	3.15%
	(b) Net Stage 3	0.79%
	(c) Capital to risk-weighted assets ratio ⁶	22.84%
	(d) Liquidity coverage ratio ⁶ for the quarter ended March 31, 2024	157.00%

Note:

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



April 27, 2024

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

BSE Limited

Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Symbol: LTF

Security Code No.: 533519

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

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

Dear Sir / Madam,

Pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended, we hereby declare that M/s. KKC & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have submitted the Audit Reports for Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2024 with an unmodified opinion.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**
(formerly known as **L&T Finance Holdings Limited**)

Sachinn Joshi
Chief Financial Officer

Related party transactions for the six months ended March 31, 2024

(₹ 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 March 31, 2024)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments.			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity				Opening balance (as on October 1, 2023)	Closing balance (as on March 31, 2024)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investments)	Interest Rate (%)	Tenure	Secured/ unsecured
1	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	L&T Financial Consultants Limited	AACCL0402A	Fellow Subsidiary Companies	Rent and maintenance cost paid	72.00	26.36	0.15	-	Not Applicable			Not Applicable			
						Rent deposit paid	-	-	21.16	21.16	Not Applicable			Not Applicable			
						Other advance payable	-	-	-	0.01	Not Applicable			Not Applicable			
						ESOP Charges recovered	5.00	-	(0.16)	-	Not Applicable			Not Applicable			
2	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Larsen & Toubro Limited	AAACL0140P	Ultimate Holding Company	Rent and maintenance cost paid	0.50	0.40	-	0.46	Not Applicable			Not Applicable			
						Professional charges & other costs	17.50	3.22	-	0.28	Not Applicable			Not Applicable			
						IT Professional charges paid	5.00	0.77	0.34	0.24	Not Applicable			Not Applicable			
						Brand license fees paid	140.00	61.66	62.22	118.10	Not Applicable			Not Applicable			
						Non convertible debenture	Refer Note 4	70.00	(380.38)	(310.38)	Not Applicable			Not Applicable			
						Interest on non convertible debenture (Borrowing)	Refer Note 4	12.92	(7.09)	(18.07)	Not Applicable			Not Applicable			
						Charges paid for miscellaneous services	2.50	-	0**	-	Not Applicable			Not Applicable			
3	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	LTIMINDTREE Limited (formerly known as Larsen & Toubro Infotech Limited)	AAACL1681P	Fellow Subsidiary Companies	IT Professional fees paid	20.00	15.88	0.58	13.71	Not Applicable			Not Applicable			
4	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	LTIMINDTREE Limited (formerly known as Larsen & Toubro Infotech Limited)	AAACL1681P	Fellow Subsidiary Companies	Interest on non convertible debenture (Borrowing)	Refer Note 4	5.24	(2.27)	(5.87)	Not Applicable			Not Applicable			
5	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	LTIMINDTREE Limited (formerly known as Larsen & Toubro Infotech Limited)	AAACL1681P	Fellow Subsidiary Companies	Non convertible debenture	Refer Note 4	50.00	(54.40)	(124.50)	Not Applicable			Not Applicable			
6	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	L&T Technology Services Limited	AACCL14310P	Fellow Subsidiary Companies	Non convertible debenture	Refer Note 4	-	(25.00)	(25.00)	Not Applicable			Not Applicable			
7	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	L&T Technology Services Limited	AACCL14310P	Fellow Subsidiary Companies	Interest on non convertible debenture (Borrowing)	Refer Note 4	0.81	(0.90)	(0.10)	Not Applicable			Not Applicable			
8	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	L&T Infra Investment Partners Advisory Private Limited	AACCL0545J	Subsidiary Companies	Corporate support charges recovered and employee recovery cost	5.70	1.80	1.28	0.66	Not Applicable			Not Applicable			
9	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	L&T Infra Investment Partners Trustee Private Limited	AACCL1503C	Subsidiary Companies	Employee Recovery Cost	0.45	0.17	-	0.05	Not Applicable			Not Applicable			
10	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Larsen & Toubro Electromech LLC	ZZZZZ9999Z	Fellow Subsidiary Companies	Accounts Payable	-	-	0.01	0.01	Not Applicable			Not Applicable			
11	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	L&T Hydrocarbon Engineering Ltd	AAACL5067D	Fellow Subsidiary Companies	Accounts Payable	-	-	0.02	0.02	Not Applicable			Not Applicable			
12	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Non Executive Directors		Key Managerial Personnel of the entity	Provision towards commission payable to directors (on an estimated basis)	-	-	1.04	-	Not Applicable			Not Applicable			



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 Website: www.ltf.com Email: igrc@ltf.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

Related party transactions for the six months ended March 31, 2024

(₹ 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 March 31, 2024)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments.			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity				Opening balance (as on October 1, 2023)	Closing balance (as on March 31, 2024)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investments)	Interest Rate (%)	Tenure	Secured/ unsecured
13	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Mr. Sudipta Roy	AFDPR1797P	Managing Director and Chief Executive Officer	Salary including perquisites & allowances	Refer Note 3	0.73	-	-	Not Applicable			Not Applicable			
14	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Mr. Sachinn Joshi	AAGPJ9625C	KMP	Salary including perquisites & allowances	Refer Note 3	4.13	-	-	Not Applicable			Not Applicable			
15	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Ms. Apurva Rathod	AEVPJ3643P	Company Secretary	Salary including perquisites & allowances	Refer Note 3	1.55	-	-	Not Applicable			Not Applicable			
16	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Mr. Dinanath Dubhashi	AAEPD9649J	Managing Director and Chief Executive Officer (up January 23, 2024)	Salary including perquisites & allowances	Refer Note 3	14.29	-	-	Not Applicable			Not Applicable			
17	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Mr. Dinanath Dubhashi	AAEPD9649J	Whole Time Director(w.e.f. January 24, 2024)	Remuneration	Refer Note 3	2.46	-	-	Not Applicable			Not Applicable			
18	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Mr. Thomas Mathew T.	AICPM6941Q	Independent Director	Remuneration	Refer Note 3	0.57	-	-	Not Applicable			Not Applicable			
19	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Dr (Mrs), Rajni R Gupte	ABDPG8127G	Independent Director	Remuneration	Refer Note 3	0.53	-	-	Not Applicable			Not Applicable			
20	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Dr. R. Seetharaman	AJRPR1168G	Independent Director	Remuneration	Refer Note 3	0.01	-	-	Not Applicable			Not Applicable			
21	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Ms. Nishi Vasudeva	AACPV856EA	Independent Director	Remuneration	Refer Note 3	0.43	-	-	Not Applicable			Not Applicable			
22	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Mr. Pavninder Singh	BOFPS8350P	Nominee Director	Remuneration	Refer Note 3	0.19	-	-	Not Applicable			Not Applicable			
23	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Mr. Prabhakar B.	ABAPP0998H	Non-executive Director	Remuneration	Refer Note 3	0.05	-	-	Not Applicable			Not Applicable			



Related party transactions for the six months ended March 31, 2024																	
(₹ 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 March 31, 2024)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments.			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity				Opening balance (as on October 1, 2023)	Closing balance (as on March 31, 2024)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investments)	Interest Rate (%)	Tenure	Secured/ unsecured
24	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Mr. S. V. Haribhakti	AAAPH0574L	Independent Director	Remuneration	Refer Note 3	0.35	-	-	-	-	Not Applicable	-	Not Applicable		
25	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Mr. P. V. Bhide	ADYPB4012C	Independent Director	Remuneration	Refer Note 3	0.54	-	-	-	-	Not Applicable	-	Not Applicable		
26	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Mr. Rishi Mandawat	AJIPM4245Q	Non-executive Director	Remuneration	Refer Note 3	-	-	-	-	-	Not Applicable	-	Not Applicable		
27	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Mr. Pradeep Kumar P.	ACQPK0548M	Independent Director	Remuneration	Refer Note 3	0.02	-	-	-	-	Not Applicable	-	Not Applicable		
28	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Mr. Manish Jethwa	AFGPJ8309C	Key Management Personnel (upto December 3, 2023)	Salary including perquisites & allowances	Refer Note 2	-	-	-	-	-	Not Applicable	-	Not Applicable		
29	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Ms. Savita Kodain	BKGP54746C	Key Management Personnel (upto December 3, 2023)	Salary including perquisites & allowances	Refer Note 3	0.13	-	-	-	-	Not Applicable	-	Not Applicable		
30	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	AACCA1963B	Mr. Keshav Kant Loyalka	ABIFL6105E	Key Management Personnel (upto December 3, 2023)	Salary including perquisites & allowances	Refer Note 3	0.57	-	-	-	-	Not Applicable	-	Not Applicable		
31	L&T Infra Investment Partners Advisory Pvt Ltd	AACCL0545J	Larsen & Toubro Limited	AAACL0140P	Ultimate Holding Company	Brand License fee	0.05	0.03	0.02	0.05	-	-	Not Applicable	-	Not Applicable		
						Other service expenses	0.01	0**	0**	0**	-	-	Not Applicable	-	Not Applicable		
32	L&T Infra Investment Partners Trustee Pvt Ltd	AACCL1503C	Larsen & Toubro Limited	AAACL0140P	Ultimate Holding Company	Brand License fee	0.05	0**	0**	-	-	-	Not Applicable	-	Not Applicable		
						Vendor and Payroll Processing	0.03	0**	-	0**	-	-	Not Applicable	-	Not Applicable		
33	L&T Financial Consultants Limited	AACCL0402A	Larsen & Toubro Limited	AAACL0140P	Ultimate Holding Company	Professional Fees paid	0.10	0.01	0.15	0.00	-	-	Not Applicable	-	Not Applicable		
34	L&T Financial Consultants Limited	AACCL0402A	Larsen & Toubro Limited	AAACL0140P	Ultimate Holding Company	Brand license fees paid	2.00	0.01	0.64	0.58	-	-	Not Applicable	-	Not Applicable		
35	L&T Financial Consultants Limited	AACCL0402A	Mr. Hitesh Patel	ANOPP5154B	Chief Financial Officer	Salary including perquisites & allowances	Refer Note 2	-	-	-	-	-	Not Applicable	-	Not Applicable		
36	L&T Financial Consultants Limited	AACCL0402A	Ms. Juhi Jadhav	AXWPI2364D	Company Secretary (upto July 31, 2023)	Salary including perquisites & allowances	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/ secondary and is held by related party as on reporting dates.
- 5: Transaction value represents the maximum amount outstanding during the reporting period



To
The Board of Directors,
L&T Finance Limited
(Formerly Known as L&T Finance Holdings Limited)
Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai, Maharashtra - 400 098
India

Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debt securities as at 31 March 2024

- 1 This Certificate is issued in accordance with the terms of our engagement letter dated 02 September 2021 read with Fees Letter Addendum dated 08 December 2023 with L&T Finance Holdings Limited ('the Company') having its Registered office at Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz East, Mumbai 400 098 ('the Company') and pursuant to Securities and Exchange Board of India ('SEBI') pursuant to Regulation 56(1)(t) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI /HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/2022/67 dated 19 May 2022 and regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (Collectively referred to as 'Regulations').
- 2 We, KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), statutory auditors of the Company, have examined the details given in the attached Annexure A (herein after referred to as the 'Statement', which includes Exhibit 1) prepared by the management, initialed by us for identification purpose only.

Management's Responsibility

- 3 The Compliance with the Regulations and other applicable circulars, the terms & covenants of the Non-Convertible Debentures ('NCD') as per the information memorandum ('IM') and Debenture Trust Deeds and computation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all relevant information to the SEBI, Debenture Trustee and Stock Exchanges.
- 4 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

- 5 Our responsibility for the purpose of this certificate is to certify the book values as considered in the Statement, in relation to the computation of Security cover, is in agreement with the audited standalone financial statements as at and for the year ended 31 March 2024, and the Company during the quarter ended 31 March 2024, has complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2024 as mentioned in the Statement.
- 6 The standalone financial statements for the year ended 31 March 2024 have been audited by us, on which we issued an unmodified audit opinion vide our report dated 27 April 2024. Our audit of these standalone financial statement was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatement.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

- 7 For the purpose of our examination, we have relied on the representation received from the management for completeness of information and records provided to us and carried out following procedures:
- 7.1 Obtained the audited standalone financial statement of the Company as at and for the year ended 31 March 2024.
 - 7.2 Traced the amounts in the information, in relation to the computation of Security cover, to the audited standalone financial statement of the Company as at and for the year ended 31 March 2024.
 - 7.3 Ensured arithmetical accuracy of the computation of security cover in the Statement.
 - 7.4 Obtained the list of listed non-convertible debt securities outstanding as at 31 March 2024.
 - 7.5 Performed necessary Inquires with the management and on a test check basis, ensured that the Company made timely payments of interest and principal due, if any, during the year ended 31 March 2024.
 - 7.6 On test check basis, checked the compliance with the covenants stated in the Debenture Trust deed;
 - 7.7 Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the year ended 31 March 2024.
 - 7.8 Obtained necessary representations from the management.
- 8 We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

Opinion

- 9 On the basis of our examination as above and according to the information, explanations & representations given to us, we are of the opinion that the book values as considered in the Statement, in relation to the computation of Security cover, is in agreement with the audited standalone financial statements as at and for the year ended 31 March 2024, and the Company during the quarter ended 31 March 2024, has complied, in all material respects, with the covenants in respect of the listed NCDs of the Company outstanding as at 31 March 2024 as mentioned in the Statement.

Restriction on Use

- 10 This certificate is issued for the purpose of submission by the Company to the Debenture Trustee pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Firm Registration No. 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No.: 033494

UDIN: 24033494BKCRAQ7858



Place: Mumbai

Date: 27 April 2024

Statement of Utilization of Proceeds from Non-convertible debentures issued during the year ended March 31, 2024:

NCD Series	ISIN	Amount (Rs in crore)	Purpose (As mentioned in Offer Document)
NCD Series A FY 23-24 Option I	INE027E07CN3	142	Long Term Augmentation of funds
NCD Series A FY 23-24 Option II	INE027E07CO1	250	Long Term Augmentation of funds
NCD Series B FY 23-24	INE027E07CP8	500	Long Term Augmentation of funds
NCD Series C FY 23-24	INE027E07CO1	110	Long Term Augmentation of funds
NCD Series D FY 23-24	INE027E07CQ6	1600	Long Term Augmentation of funds
NCD Series E FY 23-24	INE027E07CO1	75	Long Term Augmentation of funds
NCD Series F FY 23-24	INE498L07012	500	Long Term Augmentation of funds
NCD Series G FY 23-24	INE498L07012	150	Long Term Augmentation of funds
NCD Series H FY 23-24	INE498L07020	205	Long Term Augmentation of funds
NCD Series I FY 23-24	INE498L07020	221	Long Term Augmentation of funds
NCD Series J FY 23-24	INE498L07038	300	Long Term Augmentation of funds
Total		4,053	

Notes:

- On the basis of overall examination of the Standalone Balance sheet and Standalone Cash flow statement, the proceeds from Non- Convertible Debenture ("NCDs") issued during the year have been utilised for financing, refinancing, the existing indebtedness of the Company (payment of interest and/or repayment/prepayment of principal of borrowings) and general business purpose. Before actual utilisation the proceeds were temporarily invested in Mutual funds/Fixed deposits, deployed as per the policy of the company for management of surplus funds and pending utilisation from proceeds from NCDs is Nil.

For L&T Finance Limited
(Formerly Known as L&T Finance Holdings Limited)


Sandeep Gupta
Head- Treasury Operations/ Authorised Signatory
Mumbai: April 27, 2024



L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)

Registered Office

Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
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CIN: L67120MH2008PLC181833

T +91 22 6212 5000
F +91 22 6621 7509
E igr@ltfs.com

Annexure A**Statement of security cover and compliance with covenants as on March 31st, 2024****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** (formerly known as L&T Finance Holdings Limited) ('the Company') has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures / NCD's) and the amount outstanding (including interest accrued) as at March 31st 2024 is Rs. 25,901.39 crores as per **Exhibit 1**.
- B. Security cover for Secured listed debt securities**
- i. The financial information as on March 31st 2024, has been extracted from the audited financial statement for the year ended on March 31st 2024, and other relevant records and documents maintained by the Company.
- ii. The assets of the Company provide coverage of **1.07** times of the interest and principal amount, which is in accordance with the terms of the issue / debenture trust deed (Calculation as per "Statement of security cover as on March 31st 2024") ("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 Articles of Association (AoA) in compliance of SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 dated February 2, 2023.
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
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;	Complied
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

Sr. No.	Reference	Covenant Description given by Debenture Trust Deed (DTD)	Status of Compliance as per Management
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 applicable
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;	No such 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 event occurred
17	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
18	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
19	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
20	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
21	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
22	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
23	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
24	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
25	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
26	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
27	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
28	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

L&T Finance Limited

(formerly known as L&T Finance Holdings Limited)

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 CIN: L67120MH2008PLC181833

 T +91 22 6212 5000
 F +91 22 6621 7509
 E igrc@lts.com

www.lts.com

Sr. No.	Reference	Covenant Description given by Debenture Trust Deed (DTD)	Status of Compliance as per Management
29	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
30	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
31	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
32	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
33	34 (b) (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
34	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
35	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
36	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
37	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
38	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
39	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 with as and when event occurred
40	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
41	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
42	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
43	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.	Complied
44	34 (B) (i) (FF) of DTD	Additional covenants related to security creation, default in payment and other defaults and delay in listing	Complied
45	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

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E igr@ltps.com


www.ltps.com

Sr. No.	Reference	Covenant Description given by Debenture Trust Deed (DTD)	Status of Compliance as per Management
46	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
47	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
48	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
49	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
50	8 (B) (i) (31) of DTD	Enforcement and Realisation related covenants 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
51	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.	No such event occurred
52	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
53	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
54	8 (B) (i) (18) of DTD	Promptly inform Debenture Trustee of any shortfall or deficiency in maintaining the minimum Security Cover	Complied

NOTE:-

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

L&T Finance Limited
(Formerly known as L&T Finance Holdings Limited)


Sandeep Gupta
Head-Treasury Operators
Mumbai- April 27, 2024



L&T Finance Limited
(Formerly known as L&T Finance Holdings Limited)


Sachinn Joshi
Chief Financial Officer

L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)

Registered Office

Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67120MH2008PLC181833

T +91 22 6212 5000
F +91 22 6621 7509
E igrc@ltsf.com

Outstanding Secured Non Convertible Debentures (including interest accrued) as at March 31st, 2024
**Exhibit -1
Amt in Crs**

ISIN No.	Prd Type Description	Mode of Issue	Type of charge	Outstanding amount as on 31st March 2024	Security Cover	Asset Required
INE027E07964	Non Convertible Debentures	Public Issue	Exclusive	8.05	100	8.05
INE027E07972	Non Convertible Debentures	Public Issue	Exclusive	111.45	100	111.45
INE027E07980	Non Convertible Debentures	Public Issue	Exclusive	0.71	100	0.71
INE027E07998	Non Convertible Debentures	Public Issue	Exclusive	102.22	100	102.22
INE027E07AE6	Non Convertible Debentures	Public Issue	Exclusive	79.02	100	79.02
INE027E07AF3	Non Convertible Debentures	Public Issue	Exclusive	202.07	100	202.07
INE027E07AG1	Non Convertible Debentures	Public Issue	Exclusive	1.56	100	1.56
INE027E07AH9	Non Convertible Debentures	Public Issue	Exclusive	21.99	100	21.99
INE027E07AK3	Non Convertible Debentures	Public Issue	Exclusive	11.42	100	11.42
INE027E07AL1	Non Convertible Debentures	Public Issue	Exclusive	382.63	100	382.63
INE027E07AM9	Non Convertible Debentures	Public Issue	Exclusive	0.46	100	0.46
INE027E07AN7	Non Convertible Debentures	Public Issue	Exclusive	17.56	100	17.56
INE027E07AP2	Non Convertible Debentures	Private Placement	Exclusive	913.15	125	1,141.44
INE027E07AQ0	Non Convertible Debentures	Private Placement	Exclusive	15.86	100	15.86
INE027E07AX6	Non Convertible Debentures	Public Issue	Exclusive	23.77	100	23.77
INE027E07AY4	Non Convertible Debentures	Public Issue	Exclusive	333.18	100	333.18
INE027E07AZ1	Non Convertible Debentures	Public Issue	Exclusive	0.80	100	0.80
INE027E07BA2	Non Convertible Debentures	Public Issue	Exclusive	75.46	100	75.46
INE027E07BB0	Non Convertible Debentures	Public Issue	Exclusive	25.61	100	25.61
INE027E07BC8	Non Convertible Debentures	Public Issue	Exclusive	407.60	100	407.60
INE027E07BIS	Non Convertible Debentures	Private Placement	Exclusive	364.43	100	364.43
INE027E07BM7	Non Convertible Debentures	Private Placement	Exclusive	50.19	100	50.19
INE69107AL5	Non Convertible Debentures	Private Placement	Exclusive	47.92	100	47.92
INE69107AR2	Non Convertible Debentures	Private Placement	Exclusive	21.50	100	21.50
INE69107AX0	Non Convertible Debentures	Private Placement	Exclusive	53.64	100	53.64
INE69107CM9	Non Convertible Debentures	Private Placement	Exclusive	52.66	100	52.66
INE69107DW6	Non Convertible Debentures	Private Placement	Exclusive	48.40	100	48.40
INE69107DZ9	Non Convertible Debentures	Private Placement	Exclusive	685.41	110	753.95
INE69107E13	Non Convertible Debentures	Private Placement	Exclusive	65.96	100	65.96
INE69107E1J	Non Convertible Debentures	Private Placement	Exclusive	55.82	100	55.82
INE69107EO1	Non Convertible Debentures	Private Placement	Exclusive	126.59	100	126.59
INE69107ER4	Non Convertible Debentures	Private Placement	Exclusive	528.56	100	528.56
INE69107ES2	Non Convertible Debentures	Private Placement	Exclusive	258.80	100	258.80
INE69107EU8	Non Convertible Debentures	Private Placement	Exclusive	104.29	100	104.29
INE69107EV6	Non Convertible Debentures	Private Placement	Exclusive	181.77	100	181.77
INE69107EU8	Non Convertible Debentures	Private Placement	Exclusive	52.15	100	52.15
INE69107EW4	Non Convertible Debentures	Private Placement	Exclusive	205.53	100	205.53
INE69107EX2	Non Convertible Debentures	Private Placement	Exclusive	1,529.04	125	1,911.30
INE476M07578	Non Convertible Debentures	Private Placement	Exclusive	32.27	100	32.27
INE476M07636	Non Convertible Debentures	Private Placement	Exclusive	26.83	100	26.83
INE476M07925	Non Convertible Debentures	Private Placement	Exclusive	5.41	100	5.41
INE476M07719	Non Convertible Debentures	Private Placement	Exclusive	10.63	100	10.63
INE476M07A58	Non Convertible Debentures	Private Placement	Exclusive	10.34	100	10.34
INE476M07B4	Non Convertible Debentures	Private Placement	Exclusive	294.98	100	294.98
INE476M07B21	Non Convertible Debentures	Private Placement	Exclusive	308.05	100	308.05
INE027E07BM7	Non Convertible Debentures	Private Placement	Exclusive	301.17	100	301.17
INE027E07BM7	Non Convertible Debentures	Private Placement	Exclusive	200.78	100	200.78
INE027E07BP0	Non Convertible Debentures	Private Placement	Exclusive	517.25	125	646.56
INE027E07BS4	Non Convertible Debentures	Private Placement	Exclusive	66.52	125	83.15
INE027E07BT2	Non Convertible Debentures	Private Placement	Exclusive	153.07	100	153.07
INE027E07BV8	Non Convertible Debentures	Private Placement	Exclusive	40.42	100	40.42
INE027E07BU0	Non Convertible Debentures	Private Placement	Exclusive	305.04	100	305.04
INE027E07BW6	Non Convertible Debentures	Private Placement	Exclusive	184.93	100	184.93
INE027E07BX4	Non Convertible Debentures	Private Placement	Exclusive	211.05	100	211.05
INE027E07CA0	Non Convertible Debentures	Private Placement	Exclusive	605.77	100	605.77
INE027E07CB8	Non Convertible Debentures	Private Placement	Exclusive	517.92	110	569.71
INE027E07CH5	Non Convertible Debentures	Private Placement	Exclusive	393.37	100	393.37
INE027E07CH5	Non Convertible Debentures	Private Placement	Exclusive	510.21	100	510.21
INE027E07CK9	Non Convertible Debentures	Private Placement	Exclusive	277.84	100	277.84
INE027E07CL7	Non Convertible Debentures	Private Placement	Exclusive	201.38	100	201.38
INE027E07CL7	Non Convertible Debentures	Private Placement	Exclusive	143.49	100	143.49
INE027E07CM5	Non Convertible Debentures	Private Placement	Exclusive	162.53	100	162.53
INE027E07CL7	Non Convertible Debentures	Private Placement	Exclusive	281.94	100	281.94
INE027E07CN3	Non Convertible Debentures	Private Placement	Exclusive	151.53	100	151.53
INE027E07CO1	Non Convertible Debentures	Private Placement	Exclusive	266.68	100	266.68
INE027E07CP8	Non Convertible Debentures	Private Placement	Exclusive	26.63	100	26.63
INE027E07CP8	Non Convertible Debentures	Private Placement	Exclusive	505.90	100	505.90
INE027E07CO1	Non Convertible Debentures	Private Placement	Exclusive	117.34	100	117.34
INE027E07CO1	Non Convertible Debentures	Private Placement	Exclusive	80.00	100	80.00
INE235P07035	Non Convertible Debentures	Private Placement	Exclusive	102.42	100	102.42
INE235P07043	Non Convertible Debentures	Private Placement	Exclusive	101.46	100	101.46
INE235P07050	Non Convertible Debentures	Private Placement	Exclusive	101.46	100	101.46
INE235P07100	Non Convertible Debentures	Private Placement	Exclusive	15.42	100	15.42

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E igr@lft.com



L&T Finance Limited
Statement of security cover as on March 31, 2024
(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)			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					
ASSETS															
Property, Plant and Equipment							55.92			55.92					
Capital Work-in- Progress							0.00			0.00					
Right of Use Assets							55.64			55.64					
Goodwill							0.00			0.00					
Intangible Assets							96.13			96.13					
Intangible Assets under Development							35.62			35.62					
Investments			1,147.50				11,227.28			12,374.78					
Loans	Standard Loans	27,791.32	25,506.73			19,852.23	8,209.10			81,359.38	27,791.32				27,791.32
Inventories							0.00			0.00					
Trade Receivables							247.27			247.27					
Cash and Cash Equivalents							3,561.44			3,561.44					
Bank Balances other than Cash and Cash Equivalents			913.31				169.36			1,082.67					
Others							3,481.97			3,481.97					
Total		27,791.32	27,567.54	0.00	0.00	19,852.23	27,139.73			1,02,350.82	0.00	27,791.32	0.00	0.00	27,791.32



L&T Finance Limited
Statement of security cover as on March 31, 2024
(All amounts are Rs. in crores)

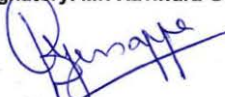
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	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)			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		25,902.01						-14.28		25,887.73					
Other debt sharing pari-passu charge with above debt								0.00		0.00					
Other Debt (Commercial papers)								3,681.72		3,681.72					
Subordinated debt								2,540.95		2,540.95					
Borrowings								0.00		0.00					
Bank			20,157.28			15,307.90		3,559.77		39,024.95					
Financial Institutions			4,053.03					-4.51		4,048.52					
Debt Securities								0.00		0.00					
Others			1,357.00					0.00		1,357.00					
Trade payables								1,219.81		1,219.81					
Lease Liabilities								62.58		62.58					
Provisions								34.50		34.50					
Others								1,298.10		1,298.10					
Total		25,902.01	25,567.31	0.00	0.00	15,307.90	0.00	12,378.64		79,155.86	0.00	0.00	0.00	0.00	0.00
Cover on Book Value		1.07													
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	IF 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
							(Yes/No)		
L&T Finance Limited (Formerly Known as L&T Finance Holdings Limited)	INE498L07012	Private Placement	Secured	04-01-2024	5,00,00,00,000.00	5,00,00,00,000.00	NO	-	-
L&T Finance Limited (Formerly Known as L&T Finance Holdings Limited)	INE498L07012	Private Placement	Secured	18-01-2024	1,50,00,00,000.00	1,50,00,00,000.00	NO	-	-
L&T Finance Limited (Formerly Known as L&T Finance Holdings Limited)	INE498L07020	Private Placement	Secured	29-01-2024	2,05,00,00,000.00	2,05,00,00,000.00	NO	-	-
L&T Finance Limited (Formerly Known as L&T Finance Holdings Limited)	INE498L07020	Private Placement	Secured	21-02-2024	2,21,00,00,000.00	2,21,00,00,000.00	NO	-	-
L&T Finance Limited (Formerly Known as L&T Finance Holdings Limited)	INE498L07038	Private Placement	Secured	15-03-2024	3,00,00,00,000.00	3,00,00,00,000.00	NO	-	-

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

Particulars	Remarks					
Name of listed entity	L&T Finance Limited (Formerly Known as L&T Finance Holdings Limited)					
Mode of Fund Raising	Public Issue/ Private Placements					
Type of Instrument	Non-Convertible Debentures					
Date of Raising Funds	From January 01, 2024 to March 31, 2024					
Amount Raised	1,376 crores					
Report filed for Quarter ended	March 31, 2024					
Is there a Deviation / Variation in use of funds raised	NA					
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 forthe quarter according to applicable object(in Rs. crore and in %)	Remarks if any
NA	NA	NIL	NIL	NIL	NIL	NA
Deviation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of Signatory: Mr. Ravindra Gersappa						
						
Designation : Treasurer						

ANNEXURE B
APPOINTMENT OF M/S. T R CHADHA & CO LLP AND M/S. BRAHMAYYA & CO., AS THE JOINT STATUTORY AUDITORS OF THE COMPANY

Details of disclosure to be provided	Disclosure
Reason for change viz. appointment, resignation, removal, death or otherwise	<p>The tenure of KKC & Associates LLP ('KKC') (formerly Khimji Kunverji & Co LLP) (ICAI Registration No. 105146W/W100621), appointed as the Statutory Auditor of the Company for a term of three consecutive years would come to an end at the conclusion of the forthcoming Sixteenth AGM of the Company.</p> <p>In accordance with the requirements of the Companies Act, 2013 read with RBI circular dated April 27, 2021, basis recommendation of the Audit Committee, the Board of Directors of the Company, has approved the appointment of M/s. T R Chadha & Co LLP, Chartered Accountants (ICAI Registration No. 006711N/N500028) and M/s. Brahmayya & Co., Chartered Accountants (ICAI Registration No. 000515S) as the Joint Statutory Auditors of the Company, subject to approval of the Members at the ensuing AGM.</p>
Date of appointment/ Term of Appointment cessation (as applicable)	M/s. T R Chadha & Co LLP, and M/s. Brahmayya & Co., will hold office for a term of three years from the conclusion of the Sixteenth AGM till the conclusion of Nineteenth AGM, subject to the approval of the Members at the ensuing AGM of the Company.
Brief Profile	<p>M/s. T R Chadha & Co LLP is a Chartered Accountant Firm registered with Institute of Chartered Accountants of India with Firm Registration No. 006711N/N500028. The firm was established in 1946 and is led by 20 partners. The firm offers wide array of services spanning across assurance services, internal audit & risk advisory, direct, indirect and international taxation & consultancy services.</p> <p>M/s. Brahmayya & Co. is a Chartered Accountant Firm registered with Institute of Chartered Accountants of India with Firm Registration No. 000515S. The firm was established in 1932 and is led by 28 partners specializing in assurance, risk, tax advisory and transaction services.</p>