

April 28, 2023

**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,  
1<sup>st</sup> Floor, New Trading Ring,  
P. J. Towers, Dalal Street,  
Mumbai - 400 001.

**Symbol: L&TFH**

**Security Code No.: 533519**

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

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

Dear Sir / Madam,

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other regulations, if applicable, we hereby inform the Exchanges that the Board of Directors (“Board”) of the Company at its Meeting held on April 28, 2023 has, inter alia, approved the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2023.

Further, in accordance with Regulation 33(3)(b) of the Listing Regulations, the Company has submitted, in addition to Standalone Financial Results, Consolidated Financial Results of the Company to the Exchanges. Accordingly, please find enclosed Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2023 along with the Auditor’s Report by the Statutory Auditors, declaration regarding Auditor Reports with unmodified opinion in this connection. Also, in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing the Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2023 in the newspapers.

The Board Meeting commenced at 4.30 p.m. and concluded at 5.00 p.m.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**

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

Encl: As above

**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

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# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual consolidated financial results of 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

To  
The Board of Directors of  
L&T Finance Holdings Limited

## Introduction

1. We have audited the accompanying Consolidated Financial Results of L&T Finance Holdings Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2023, 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 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 Holdings Limited	Parent
2	L&T Finance Limited	Subsidiary
3	L&T Infra Credit Limited	Subsidiary
4	L&T Financial Consultants Limited	Subsidiary
5	L&T Mutual Fund Trustee Limited	Subsidiary
6	L&T Investment Management Limited	Subsidiary (upto 25 November 2022)
7	L&T Infra Investment Partners Advisory Private Limited	Subsidiary
8	Mudit Cement Private Limited	Subsidiary
9	L&T Infra Investment Partners Trustee Private Limited	Subsidiary
10	L&T Infra Investment Partners	Subsidiary

- 2.2. are presented in accordance with the requirements of regulation 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 2023.

## 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.

## Emphasis of Matter

4. We draw attention to Note 9 of the consolidated financial results which describes the impact of reclassification due to the change in business model and fair valuation of the Group's wholesale loan asset portfolio. Based on the change in business model, the wholesale loan assets previously measured at



amortised cost have been reclassified and remeasured to fair value through profit and loss as on 1 October 2022. The one-time impact of such reclassification consequent to change in business model and fair valuation of wholesale loan asset portfolio, amounting to Rs. 2,687.17 crore has been presented as 'Exceptional items' in the consolidated financial results. Our opinion is not modified in respect of the above matter.

#### **Board of Director's responsibilities for the Consolidated Financial Results**

5. 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, 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.
6. 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.
7. 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**

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 9.1. 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.
  - 9.2. 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.



- 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 9.4. 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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 9.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represents the underlying transactions and events in a manner that achieves fair presentation.
- 9.6. Obtain sufficient appropriate audit evidence regarding the financial results 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.
10. 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.
11. 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.
12. We also performed 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**

13. The consolidated financial results include the audited financial results of nine subsidiaries, whose financial results reflect Group's share of total assets of Rs. 1,07,096.42 crores as at 31 March 2023, Group's share of total revenue of Rs. 3,241.90 crores and Rs. 13,054.14 crores and Group's share of total net profit/(loss) after tax of Rs. 293.48 crores and Rs. (731.94) crores for the quarter and for the year ended 31 March 2023 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the consolidated financial results, 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 as stated in paragraph above.
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.



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15. The consolidated financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected 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: 23033494BGWSRC5425



Place: Mumbai

Date: 28 April 2023

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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(₹ in Crore)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Unaudited) (Refer Note 11)	(Unaudited)	(Unaudited) (Refer Note 11)	(Audited)	(Audited)
	<b>Continuing operations</b>					
	<b>Revenue from operations</b>					
(i)	Interest income	3,210.70	3,321.63	2,918.75	12,565.11	11,704.17
(ii)	Dividend income	0.02	0.03	0.01	0.08	0.18
(iii)	Rental income	0.04	0.77	1.78	3.48	7.92
(iv)	Fees and commission income	32.10	45.62	26.77	158.15	210.21
(v)	Net gain / (loss) on fair value changes	(26.90)	64.44	(0.53)	48.13	7.22
(I)	<b>Total revenue from operations</b>	<b>3,215.96</b>	<b>3,432.49</b>	<b>2,946.78</b>	<b>12,774.95</b>	<b>11,929.70</b>
(II)	Other income	201.57	58.52	120.38	526.75	393.85
(III)	<b>Total income (I+II)</b>	<b>3,417.53</b>	<b>3,491.01</b>	<b>3,067.16</b>	<b>13,301.70</b>	<b>12,323.55</b>
	<b>Expenses</b>					
(i)	Finance costs	1,444.89	1,500.69	1,392.26	5,797.24	5,753.79
(ii)	Net loss on fair value changes	442.62	6.55	236.04	620.54	1,089.11
(iii)	Net loss on derecognition of financial instruments under amortised cost category	35.40	191.78	62.05	359.69	285.01
(iv)	Impairment on financial instruments	45.20	443.39	354.27	1,560.18	1,709.17
(v)	Employee benefits expense	395.17	371.76	302.35	1,405.93	1,094.84
(vi)	Depreciation, amortisation and impairment	28.53	28.27	27.78	111.24	102.64
(vii)	Other expenses	363.28	342.69	273.30	1,316.23	1,066.14
(IV)	<b>Total expenses</b>	<b>2,755.09</b>	<b>2,885.13</b>	<b>2,648.05</b>	<b>11,171.05</b>	<b>11,100.70</b>
(V)	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>662.44</b>	<b>605.88</b>	<b>419.11</b>	<b>2,130.65</b>	<b>1,222.85</b>
(VI)	Exceptional items (refer note 9)	-	(2,687.17)	-	(2,687.17)	-
(VII)	<b>Profit / (Loss) before tax (V+VI)</b>	<b>662.44</b>	<b>(2,081.29)</b>	<b>419.11</b>	<b>(556.52)</b>	<b>1,222.85</b>
(VIII)	Tax expense:					
(1)	Current tax	(327.54)	682.81	105.56	626.32	210.89
(2)	Deferred tax	573.05	(1,036.32)	23.37	(453.95)	162.73
(IX)	Profit / (Loss) after tax from continuing operations (VII-VIII)	416.93	(1,727.78)	290.18	(728.89)	849.23
(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)	416.93	(1,727.78)	290.18	(728.89)	849.23
	<b>Discontinued operations (refer note 7)</b>					
(XII)	Profit before tax from discontinued operations	-	2,633.11	64.54	2,739.34	251.96
(XIII)	Tax expense from discontinued operations	-	452.52	13.37	473.97	51.95
(XIV)	Profit after tax from discontinued operations (XII-XIII)	-	2,180.59	51.17	2,265.37	200.01
(XV)	Net profit after tax from total operations for the period/year (XI+XIV)	416.93	452.81	341.35	1,536.48	1,049.24
(XVI)	<b>Profit for the period/year attributable to:</b>					
	<b>Owners of the company</b>	<b>501.08</b>	<b>453.64</b>	<b>342.24</b>	<b>1,623.25</b>	<b>1,070.11</b>
	Non-controlling interest	(84.15)	(0.83)	(0.89)	(86.77)	(20.87)
(XVII)	<b>Other comprehensive income</b>	<b>0.09</b>	<b>130.93</b>	<b>(20.12)</b>	<b>45.23</b>	<b>64.13</b>
	<b>A. Items that will not be reclassified to profit or loss (net of tax)</b>					
	(a) Remeasurements of the defined benefit plans	(0.54)	1.99	1.40	(0.18)	0.67
	<b>B. Items that may be reclassified to profit or loss (net of tax)</b>					
	(a) Debt instruments through other comprehensive income	4.37	0.22	(0.18)	(16.48)	21.84
	(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(3.74)	128.72	(21.34)	61.89	41.62
	<b>Other comprehensive income for the period/year attributable to:</b>					
	<b>Owners of the company</b>	<b>0.09</b>	<b>130.93</b>	<b>(20.12)</b>	<b>45.23</b>	<b>64.13</b>
	Non-controlling interest	-	-	-	-	-
(XVIII)	Total comprehensive income (XV+XVII)	417.02	583.74	321.23	1,581.71	1,113.37
	<b>Total comprehensive income for the period/year attributable to:</b>					
	<b>Owners of the company</b>	<b>501.17</b>	<b>584.57</b>	<b>322.12</b>	<b>1,668.48</b>	<b>1,134.24</b>
	Non-controlling interest	(84.15)	(0.83)	(0.89)	(86.77)	(20.87)
(XIX)	Paid-up equity share capital (face value of ₹ 10 each) (refer note 6)	2,479.67	2,478.06	2,474.04	2,479.67	2,474.04
(XX)	Other equity				19,048.70	17,473.66
(XXI)	<b>Earnings per share (*not annualised):</b>					
	<b>Continuing operations :</b>					
	(a) Basic (₹)	*2.02	*(6.97)	*1.18	(2.59)	3.52
	(b) Diluted (₹)	*2.02	*(6.95)	*1.18	(2.58)	3.51
	<b>Discontinued operations :</b>					
	(a) Basic (₹)	-	*8.80	*0.21	9.15	0.81
	(b) Diluted (₹)	-	*8.78	*0.21	9.12	0.81
	<b>Total operations :</b>					
	(a) Basic (₹)	*2.02	*1.83	*1.39	6.56	4.33
	(b) Diluted (₹)	*2.02	*1.83	*1.39	6.54	4.32



## Notes:

## 1 Consolidated statement of assets and liabilities as at March 31, 2023

		(₹ in Crore)	
	Particulars	As at March 31, 2023	As at March 31, 2022
		(Audited)	(Audited)
	<b>ASSETS:</b>		
(1)	<b>Financial assets</b>		
(a)	Cash and cash equivalents	9,108.68	4,915.98
(b)	Bank balance other than (a) above	3,640.23	3,054.44
(c)	Derivative financial instruments	174.45	207.12
(d)	Receivables		
	(i) Trade receivables	5.88	15.92
	(ii) Other receivables	137.09	47.76
(e)	Loans	75,154.55	82,469.44
(f)	Investments	14,366.20	11,916.94
(g)	Other financial assets	90.30	93.31
(2)	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	677.28	695.99
(b)	Deferred tax assets (net)	1,861.09	1,444.57
(c)	Investment property	311.49	324.18
(d)	Property, plant and equipment	57.09	23.98
(e)	Intangible assets under development	4.81	21.81
(f)	Goodwill	13.40	13.40
(g)	Other intangible assets	115.37	116.02
(h)	Right of use asset	55.17	31.23
(i)	Other non-financial assets	589.06	682.68
(3)	<b>Group of asset classified as held for sale</b>	-	827.41
	<b>TOTAL - ASSETS</b>	<b>1,06,362.14</b>	<b>1,06,902.18</b>

		(₹ in Crore)	
	Particulars	As at March 31, 2023	As at March 31, 2022
		(Audited)	(Audited)
	<b>LIABILITIES</b>		
(1)	<b>Financial liabilities</b>		
(a)	Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	0.15	0.19
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	806.24	432.43
(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 enterprises	-	6.49
(c)	Debt securities	36,105.38	42,194.10
(d)	Borrowings (other than debt securities)	44,139.59	39,323.82
(e)	Subordinated liabilities	2,798.48	3,683.32
(f)	Lease liability	61.45	35.53
(g)	Other financial liabilities	544.24	672.26
(2)	<b>Non financial liabilities</b>		
(a)	Current tax liabilities (net)	176.20	235.45
(b)	Provisions	32.70	28.15
(c)	Deferred tax liabilities (net)	23.34	21.80
(d)	Other non-financial liabilities	56.56	56.13
(3)	<b>Group of liabilities classified as held for sale</b>	-	84.98
(4)	<b>EQUITY</b>		
(a)	Equity share capital	2,479.67	2,474.04
(b)	Other equity	19,048.70	17,473.66
(5)	<b>Non-controlling interest</b>	89.44	179.83
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>1,06,362.14</b>	<b>1,06,902.18</b>



2 Statement of consolidated cash flows for the year ended March 31, 2023

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax from :</b>		
Continued operations	(556.52)	1,222.85
Discontinued operations	2,739.34	251.96
<b>Adjustment for:</b>		
Depreciation, amortisation and impairment	111.24	102.64
(Profit) / Loss on sale of property, plant and equipment (net)	(2.97)	0.03
Net fair value loss on loan asset	(541.61)	348.10
Net fair value loss on financial instruments	1,114.02	753.56
Net loss on derecognition of financial instruments under amortised cost category	359.69	285.01
Impairment on financial instruments	1,560.18	1,713.44
Gain on disposal of discontinued operations	(2,608.38)	-
Exceptional Item	2,687.17	-
Non-cash items related to discontinued operations	(10.27)	(17.91)
Share based payment to employees	26.57	20.11
<b>Operating profit before working capital changes</b>	<b>4,878.46</b>	<b>4,679.79</b>
<b>Changes in working capital</b>		
Decrease in financial and non-financial assets	685.33	274.03
Decrease in financial and non-financial liabilities	(177.09)	(316.37)
<b>Cash generated from operations</b>	<b>5,386.70</b>	<b>4,637.45</b>
Direct taxes paid	(1,146.41)	(372.11)
Loans repaid (net of disbursement)	3,250.18	1,812.72
<b>Net cash flow generated from operating activities (A)</b>	<b>7,490.47</b>	<b>6,078.06</b>
<b>B. Cash flows from investing activities</b>		
<b>Add: Inflow from investing activities</b>		
Proceeds from sale of property, plant and equipment	31.87	0.95
Proceed from sale of investments	5,380.64	2,454.64
Net proceeds for transfer of discontinued operations	3,335.65	-
<b>Less: Outflow from investing activities</b>		
Purchase of property, plant and equipment and Intangible assets (including under development)	(127.92)	(77.55)
Investment in other bank balances	(772.22)	(1,482.40)
Purchase of investments	(8,955.00)	(5,979.18)
<b>Net cash flow used in investing activities (B)</b>	<b>(1,106.98)</b>	<b>(5,083.54)</b>
<b>C. Cash flows from financing activities</b>		
<b>Add: Inflow from financing activities</b>		
Proceeds from issue of share capital including security premium	9.37	20.68
Proceeds from borrowings	22,956.37	18,186.29
<b>Less: Outflow from financing activities</b>		
Payment to non-controlling interests	(3.62)	3.55
Share issue expenses	-	(0.52)
Dividend paid	(123.75)	-
Repayment of borrowing	(24,148.28)	(20,175.81)
Redemption of preference shares	(353.90)	(1,057.20)
<b>Net cash used in financing activities (C)</b>	<b>(1,663.81)</b>	<b>(3,023.01)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>4,719.68</b>	<b>(2,028.49)</b>
Cash and cash equivalents as at beginning of the year	4,915.98	6,947.79
Less : Cash and cash equivalents for discontinued operations (assets held for sale)	(526.98)	(3.32)
<b>Cash and cash equivalents as at end of the year</b>	<b>9,108.68</b>	<b>4,915.98</b>

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 28, 2023. 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular dated July 5, 2016. 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, 2023 are given below.

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total income	130.34	92.73	270.67	360.03	350.46
Profit/(loss) before tax (including exceptional items)	111.80	2,636.64	264.29	3,141.20	254.43
Profit/(loss) after tax	103.20	2,136.29	249.09	2,571.70	218.18
Total comprehensive income	103.19	2,245.83	241.98	2,569.43	220.60

6 The Company, during the quarter and year ended March 31, 2023 has allotted 16,15,073 and 56,35,629 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 entered into a definitive agreement with HSBC Asset Management (India) Private Limited (“HSBC AMC”) on December 23, 2021 to sell 100% equity shares of L&T Investment Management Limited (“LTIM”), a wholly owned subsidiary of the Company, which is the investment manager of L&T Mutual Fund. The Company has concluded the sale of its mutual fund business, post receipt of regulatory approvals, to HSBC AMC on the closing date of November 25, 2022. The Company has (i) received ₹ 3,485.44 crore (equivalent of USD 425 million) as consideration for the sale and (ii) also realised surplus cash balance of ₹ 763.93 crore in LTIM pursuant to the definitive documents. As required by Ind-AS 105, a gain of ₹ 2,608.38 crore on sale of 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 has, in its meeting dated January 13, 2023, approved the proposed amalgamation of the Company, L&T Infra Credit Limited and L&T Mutual Fund Trustee Limited with L&T Finance Holdings Limited, with appointed date of April 1, 2023, by way of merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 – 232 read with Section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder), subject to, inter alia, the sanction of the National Company Law Tribunal (“NCLT”) and other regulatory approvals, as may be required. The Reserve Bank of India, BSE Limited and National Stock Exchange of India Limited have conveyed that they have no objection to the proposed amalgamation
- 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 aforesaid results.
- 10 Consolidated segment wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	<b>Gross segment revenue</b>					
(a)	Retail business	2,439.21	2,353.65	1,782.44	8,683.12	6,764.79
(b)	Wholesale business	767.78	1,051.22	1,116.89	3,947.64	4,807.72
(c)	Defocused business	22.95	29.39	50.16	124.06	213.99
(d)	Others*	138.19	159.33	378.19	646.69	892.65
	<b>Total</b>	<b>3,368.13</b>	<b>3,593.59</b>	<b>3,327.68</b>	<b>13,401.51</b>	<b>12,679.15</b>
	Less: Revenue of discontinued operations (refer note 7)	-	(52.99)	(103.03)	(229.55)	(390.68)
	Less: Inter segment revenue	(152.17)	(108.11)	(277.87)	(397.01)	(358.77)
	<b>Segment revenue from continuing operations</b>	<b>3,215.96</b>	<b>3,432.49</b>	<b>2,946.78</b>	<b>12,774.95</b>	<b>11,929.70</b>
	<b>Segment result</b>					
(a)	Retail business	634.66	529.90	401.64	1,860.42	991.90
(b)	Wholesale business	148.49	116.76	55.05	446.81	413.46
(c)	Defocused business	(76.04)	(81.55)	(59.05)	(237.79)	(302.54)
(d)	Others*	(44.67)	2,673.88	86.01	2,800.55	371.99
	<b>Segment result before exceptional items</b>	<b>662.44</b>	<b>3,238.99</b>	<b>483.65</b>	<b>4,869.99</b>	<b>1,474.81</b>
	Less: Exceptional items (refer note 9)	-	(2,687.17)	-	(2,687.17)	-
	<b>Segment result after exceptional items</b>	<b>662.44</b>	<b>551.82</b>	<b>483.65</b>	<b>2,182.82</b>	<b>1,474.81</b>
	Less: Results of discontinued operations (refer note 7)	-	(2,633.11)	(64.54)	(2,739.34)	(251.96)
	<b>Profit / (Loss) before tax from continuing operations (including exceptional items)</b>	<b>662.44</b>	<b>(2,081.29)</b>	<b>419.11</b>	<b>(556.52)</b>	<b>1,222.85</b>
	<b>Segment assets</b>					
(a)	Retail business	72,007.26	63,462.91	47,511.61	72,007.26	47,511.61
(b)	Wholesale business	29,480.53	40,435.82	52,873.30	29,480.53	52,873.30
(c)	Defocused business	1,984.01	2,054.43	2,436.75	1,984.01	2,436.75
(d)	Others*	14,455.11	14,633.83	12,830.99	14,455.11	12,830.99
	<b>Sub total</b>	<b>1,17,926.91</b>	<b>1,20,586.99</b>	<b>1,15,652.65</b>	<b>1,17,926.91</b>	<b>1,15,652.65</b>
	Less: Inter segment assets	(14,103.14)	(14,105.22)	(10,906.45)	(14,103.14)	(10,906.45)
	<b>Segment assets</b>	<b>1,03,823.77</b>	<b>1,06,481.77</b>	<b>1,04,746.20</b>	<b>1,03,823.77</b>	<b>1,04,746.20</b>
(e)	Unallocated	2,538.37	2,719.77	2,155.98	2,538.37	2,155.98
	<b>Total assets</b>	<b>1,06,362.14</b>	<b>1,09,201.54</b>	<b>1,06,902.18</b>	<b>1,06,362.14</b>	<b>1,06,902.18</b>
	<b>Segment liabilities **</b>					
(a)	Retail business	60,292.04	54,969.03	40,113.33	60,292.04	40,113.33
(b)	Wholesale business	24,905.92	35,382.88	45,176.49	24,905.92	45,176.49
(c)	Defocused business	1,661.18	1,779.18	2,057.14	1,661.18	2,057.14
(d)	Others*	104.83	152.45	428.06	104.83	428.06
	<b>Sub total</b>	<b>86,963.97</b>	<b>92,283.54</b>	<b>87,775.02</b>	<b>86,963.97</b>	<b>87,775.02</b>
	Less: Inter segment liabilities	(2,329.74)	(4,501.86)	(1,082.04)	(2,329.74)	(1,082.04)
	<b>Segment liabilities</b>	<b>84,634.23</b>	<b>87,781.68</b>	<b>86,692.98</b>	<b>84,634.23</b>	<b>86,692.98</b>
(e)	Unallocated	199.54	400.98	261.50	199.54	261.50
	<b>Total liabilities</b>	<b>84,833.77</b>	<b>88,182.66</b>	<b>86,954.48</b>	<b>84,833.77</b>	<b>86,954.48</b>

\* Includes group of assets and liabilities classified as held for sale

\*\* Including non controlling interest



- (i) The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (ii) Segment composition :  
Retail Finance comprises of Farmer Finance (Farm Equipment Finance and Agri Allied Finance), Rural Business Finance (Micro Finance Loans and Rural Business loans), Urban Finance (Two wheeler Finance, Consumer Loans, Retail Housing Loans and Loans against Property), SME Loans and Retail Portfolio Acquisitions.  
Wholesale finance comprises of Real Estate Finance and Infrastructure finance.  
Defocused Business comprises of Structured Corporate Loans, Debt Capital Market and other discontinued products.  
Others comprises of Asset Management, etc.  
Unallocated represents tax assets and tax liabilities.
- (iii) The Group has changed its composition of reportable segments to Retail Finance and Wholesale finance from Rural Finance, Housing Finance and Infrastructure Finance effective from April 1, 2022. Consequently, the Group has restated the corresponding items of segment information for previous periods/year to make them comparable with those of current period/year.
- 11 The figures for the quarter ended March 31, 2023 and March 31, 2022 are 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.
- 12 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure I
- 13 Previous periods/year figures have been regrouped/reclassified to make them comparable with those of current period/year.



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

**Dinanath Dubhashi**  
Managing Director & Chief Executive Officer  
DIN :03545900

Place : Mumbai  
Date : April 28, 2023

**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.ltfs.com Email: igrc@ltfs.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

**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, 2023**

Sr. No.	Particulars	Ratio (Consolidated)
1	Debt - Equity Ratio <sup>1</sup> :	3.89
2	Debt service coverage ratio <sup>3</sup> :	Not Applicable
3	Interest service coverage ratio <sup>3</sup> :	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)	Nil
8	Net worth (₹ in crore) <sup>2</sup> :	21,348.56
9	Net profit after tax (₹ in crore)	1,536.48
10	Earnings per equity share :	
(a)	Basic (₹)	6.56
(b)	Diluted (₹)	6.54
11	Current ratio <sup>3</sup> :	Not Applicable
12	Long term debt to working capital <sup>3</sup> :	Not Applicable
13	Bad debts to Account receivable ratio <sup>3</sup> :	Not Applicable
14	Current liability ratio <sup>3</sup> :	Not Applicable
15	Total debts to total assets <sup>4</sup> :	0.78
16	Debtors turnover <sup>3</sup> :	Not Applicable
17	Inventory turnover <sup>3</sup> :	Not Applicable
18	Operating margin <sup>3</sup> :	Not Applicable
19	Net profit margin <sup>5</sup> :	11.55%
20	Sector specific equivalent ratios	
(i)	Capital Ratio (%) <sup>3</sup> :	Not Applicable
(ii)	Leverage Ratio <sup>3</sup> :	Not Applicable
(iii)	Liquidity coverage ratio <sup>3</sup>	Not Applicable
(iv)	CRAR (%) <sup>3</sup>	Not Applicable
(iv)	Gross Stage 3 (%) <sup>3</sup>	Not Applicable
(v)	Net Stage 3 (%) <sup>3</sup>	Not Applicable

**Note:**

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Networth.
- 2 Networth is calculated as defined in section 2(57) of Companies Act 2013.
- 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 Holdings Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
L&T Finance Holdings Limited

## Introduction

1. We have audited the accompanying standalone financial results of L&T Finance Holdings Limited ('the Company') for the year ended 31 March 2023, 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 2023.

## 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.

## Board of Directors' 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, 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 represents 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 results 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.



# kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

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## Other matters

11. The standalone financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year 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: 23033494BGWSRB4801

Place: Mumbai  
Date: 28 April 2023



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

(₹ in Crore)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Unaudited) (Refer note 11)	(Unaudited)	(Unaudited) (Refer note 11)	(Audited)	(Audited)
	<b>Revenue from operations</b>					
(i)	Interest income	56.57	53.24	15.83	152.17	84.05
(ii)	Dividend income	69.38	33.97	251.82	191.49	251.82
(iii)	Net gain on fair value changes	0.26	2.78	-	3.71	-
(I)	<b>Total revenue from operations</b>	<b>126.21</b>	<b>89.99</b>	<b>267.65</b>	<b>347.37</b>	<b>335.87</b>
(II)	Other income	4.13	2.74	3.02	12.66	14.59
(III)	<b>Total income (I+II)</b>	<b>130.34</b>	<b>92.73</b>	<b>270.67</b>	<b>360.03</b>	<b>350.46</b>
	<b>Expenses</b>					
(i)	Finance costs	-	1.84	1.64	6.05	73.49
(ii)	Impairment on financial instruments	(0.43)	0.64	0.05	0.24	0.02
(iii)	Employee benefits expenses	4.26	2.65	3.22	12.73	14.70
(iv)	Depreciation, amortization and impairment	0.03	0.04	0.09	0.26	0.37
(v)	Other expenses	14.68	26.01	1.38	57.64	7.45
(IV)	<b>Total expenses</b>	<b>18.54</b>	<b>31.18</b>	<b>6.38</b>	<b>76.92</b>	<b>96.03</b>
(V)	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>111.80</b>	<b>61.55</b>	<b>264.29</b>	<b>283.11</b>	<b>254.43</b>
(VI)	Exceptional items (refer note 9)	-	2,575.09	-	2,858.09	-
(VII)	<b>Profit / (Loss) before tax (V+VI)</b>	<b>111.80</b>	<b>2,636.64</b>	<b>264.29</b>	<b>3,141.20</b>	<b>254.43</b>
(VIII)	<b>Tax expense:</b>					
(1)	Current tax	8.71	500.35	15.35	569.61	36.40
(2)	Deferred tax	(0.11)	-	(0.15)	(0.11)	(0.15)
(IX)	<b>Profit / (Loss) for the period/ year (VII-VIII)</b>	<b>103.20</b>	<b>2,136.29</b>	<b>249.09</b>	<b>2,571.70</b>	<b>218.18</b>
(X)	<b>Other comprehensive income</b>					
(A)	Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans (net of tax)	(0.01)	0.05	0.02	0.04	0.11
(B)	Items that will be reclassified to profit or loss					
	The effective portion of gains and loss on hedging instruments in a cash flow hedge (net of tax)	-	109.49	(7.13)	(2.31)	2.31
(XI)	<b>Total comprehensive income (IX+X)</b>	<b>103.19</b>	<b>2,245.83</b>	<b>241.98</b>	<b>2,569.43</b>	<b>220.60</b>
(XII)	Paid-up equity share capital (Face value of ₹ 10/- each) (refer note 5)	2,479.67	2,478.06	2,474.04	2,479.67	2,474.04
(XIII)	<b>Other equity</b>				<b>11,273.10</b>	<b>8,797.09</b>
(XIV)	<b>Earnings per equity share (*not annualised):</b>					
(a)	Basic (₹)	*0.42	*8.62	*1.01	10.38	0.88
(b)	Diluted (₹)	*0.42	*8.60	*1.01	10.35	0.88

Notes:

1 Statement of assets and liabilities as at March 31, 2023

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
	<b>ASSETS</b>	
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	33.52	141.20
(b) Bank balance other than (a) above	31.06	30.21
(c) Derivative financial instruments	-	3.08
(d) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	1.37	-
(e) Loans	2,357.25	1,150.25
(f) Investments	11,391.51	9,202.12
(g) Other financial assets	3.05	3.27
<b>(2) Non-financial assets</b>		
(a) Current tax assets (net)	28.90	25.17
(b) Deferred tax assets (net)	0.60	-
(c) Property, plant and equipment	0.29	0.56
(d) Other non-financial assets	0.30	0.60
<b>(3) Group(s) of assets classified as held for sale</b>		
	-	867.56
<b>TOTAL - ASSETS</b>	<b>13,847.85</b>	<b>11,424.02</b>



L&T FINANCE HOLDINGS LIMITED  
CIN. L67120MH2008PLC181833

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

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial liabilities</b>		
(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	53.94	3.83
(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	-	7.29
(b) Borrowings (other than debt securities)	5.00	5.00
(c) Subordinated liabilities	-	99.82
(d) Other financial liabilities	9.22	7.45
<b>(2) Non financial liabilities</b>		
(a) Current tax liabilities (net)	24.35	26.23
(b) Provisions	1.41	1.00
(c) Deferred tax liabilities (net)	-	0.32
(d) Other non-financial liabilities	1.16	1.95
<b>(3) EQUITY</b>		
(a) Equity share capital	2,479.67	2,474.04
(b) Other equity	11,273.10	8,797.09
<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>13,847.85</b>	<b>11,424.02</b>

2 Statement of cash flows for the year ended March 31, 2023

(₹ in Crore)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	3,141.20	254.43
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	0.26	0.37
Impairment on financial instruments	0.24	0.02
Share based payment to employees	1.44	4.47
Contribution to gratuity	0.10	0.14
Contribution to superannuation fund	0.27	0.26
Fair value changes on financial instrument	(3.71)	-
Gain from reduction of equity capital of subsidiary's investment	(2,858.09)	-
<b>Operating profit before working capital changes</b>	<b>281.71</b>	<b>259.69</b>
<b>Changes in working capital:</b>		
Decrease / (increase) in financial assets	(1,208.39)	165.29
Decrease / (increase) in non-financial assets	(0.19)	1.33
Increase in financial liabilities	45.11	4.44
Increase in non-financial liabilities	23.97	20.25
<b>Cash (used in) / generated from operations</b>	<b>(857.79)</b>	<b>451.00</b>
Net income tax paid	(575.22)	(42.85)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(1,433.01)</b>	<b>408.15</b>
<b>Cash flow from investing activities</b>		
Purchase of short term investments (net)	(10.30)	-
Investment in subsidiaries	(2,175.38)	-
Net proceeds from sale of investment in subsidiary	3,725.65	-
Change in other bank balance not available for immediate use	(1.18)	(0.77)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>1,538.79</b>	<b>(0.77)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares including securities premium	10.29	8.32
Payment on redemption of preference shares	(100.00)	(1,024.10)
Share issue expenses	-	(0.52)
Dividend paid	(123.75)	-
Repayment of borrowings	-	(647.98)
<b>Net cash used in financing activities (C)</b>	<b>(213.46)</b>	<b>(1,664.28)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(107.68)</b>	<b>(1,256.90)</b>
Cash and cash equivalent at the beginning of the year	141.20	1,398.10
Cash and cash equivalent at the end of the year	33.52	141.20



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

- 3 These 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 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 28, 2023. The Statutory Auditors of the Company have carried out an audit of the aforesaid results.
- 5 The Company, during the quarter and year ended March 31, 2023 has allotted 16,15,073 and 56,35,629 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).
- 6 The Board of Directors of the Company has, in its meeting dated January 13, 2023, approved the amalgamation of L&T Finance Limited, L&T Infra Credit Limited and L&T Mutual Fund Trustee Limited, with the Company, with appointed date from April 1, 2023, by way of merger by absorption pursuant to a scheme of arrangement under the provisions of Sections 230 - 232 read with Section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder), subject to, inter alia, the sanction of the National Company Law Tribunal ("NCLT") and other regulatory approvals, as may be required. The Reserve Bank of India, BSE Limited and National Stock Exchange of India Limited have conveyed that they have no objection to the proposed amalgamation.
- 7 The Company had entered into a definitive agreement with HSBC Asset Management (India) Private Limited ("HSBC AMC") on December 23, 2021 to sell 100% equity shares of L&T Investment Management Limited ("LTIM"), a wholly owned subsidiary of the Company, which is the investment manager of L&T Mutual Fund. The Company has concluded the sale of its mutual fund business, post receipt of regulatory approvals, to HSBC AMC on the closing date of November 25, 2022. The Company has (i) received ₹ 3,485.44 crore (equivalent of USD 425 million) as consideration for the sale and (ii) also realised surplus cash balance of ₹ 763.93 crore in LTIM pursuant to the definitive documents.
- 8 During the year ended March 31, 2023, following Cumulative Compulsorily Redeemable Preference Shares (CRPS) have been redeemed :

(₹ in Crore)

S. No	Particulars	Date	Amount	Rate	Dividend Paid
1	Redeemed	16 December 2022	100.00	7.95%	5.64

- 9 Exceptional item 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, LTIM pursuant to the order of Mumbai NCLT Bench dated July 8, 2022 sanctioning the said capital reduction and letter of Registrar of Companies dated August 18, 2022 approving the Form INC-28 and (ii) Gain of ₹ 2,575.09 crore on the divestment of its entire stake in the subsidiary company, L&T Investment Management Limited (LTIM) for the year ended March 31, 2023.
- 10 The main business of the Company is investment activity. As such, there are no separate reportable segments as per the Ind AS 108 on Operating Segment.
- 11 The figures for the quarter ended March 31, 2023 and March 31, 2022 are 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.
- 12 Information as required by Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure 1.
- 13 Security cover available is not applicable to the Company as there are no outstanding secured non convertible debt securities as on March 31, 2023
- 14 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.



For and on behalf of the Board of Directors  
L&T FINANCE HOLDINGS LIMITED

  
Dinanath Dubhashi  
Managing Director & Chief Executive Officer  
(DIN : 03545900)

Place : Mumbai  
Date : April 28, 2023

## L&amp;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.ltfs.com Email: igrc@ltfs.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

## Annexure 1:

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, 2023

Sr. No.	Particulars	Ratio
1	Debt - Equity Ratio <sup>1</sup> :	0.00
2	Debt service coverage ratio <sup>3</sup> :	Not Applicable
3	Interest service coverage ratio <sup>3</sup> :	Not Applicable
4	Outstanding redeemable preference share (quantity)	-
5	Outstanding redeemable preference share (₹ in cr)	-
6	Capital redemption reserve (₹ in crore)	Nil
7	Debenture redemption reserve (₹ in crore)	Nil
8	Net worth (₹ in crore) <sup>2</sup> :	13,611.69
9	Net profit after tax (₹ in crore)	2,571.70
10	Earnings per equity share :	
(a)	Basic (₹)	10.38
(b)	Diluted (₹)	10.35
11	Current ratio <sup>3</sup> :	Not Applicable
12	Long term debt to working capital <sup>3</sup> :	Not Applicable
13	Bad debts to Account receivable ratio <sup>3</sup> :	Not Applicable
14	Current liability ratio <sup>3</sup> :	Not Applicable
15	Total debts to total assets <sup>4</sup> :	0.00
16	Debtors turnover <sup>3</sup> :	Not Applicable
17	Inventory turnover <sup>3</sup> :	Not Applicable
18	Operating margin <sup>3</sup> :	Not Applicable
19	Net profit margin <sup>5</sup> :	79.91%
20	Sector specific equivalent ratios	
(i)	Capital Ratio (%) <sup>6</sup> :	98.89%
(ii)	Leverage Ratio <sup>7</sup> :	0.02

## Note:

- 1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Network.
- 2 Network is calculated as defined in section 2(57) of Companies Act 2013.
- 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.
- 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 (including exceptional item).
- 6 Capital ratio = Adjusted net worth/ Risk weighted assets, calculated as per applicable RBI guidelines
- 7 Leverage ratio= Outside liabilities/ Adjusted network, calculated as per applicable RBI guidelines



April 28, 2023

**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,  
1<sup>st</sup> Floor, New Trading Ring,  
P. J. Towers, Dalal Street,  
Mumbai - 400 001.

**Symbol: L&TFH**

**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 Regulation 33 and 52 of the SEBI (Listing Obligations & 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, 2023 with unmodified opinion.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Holdings Limited**

**Sachinn Joshi**  
**Chief Financial Officer**

**A. Pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we submit herewith the following information pertaining to the Cumulative Compulsorily Redeemable Non-Convertible Preference Shares (“Preference Shares”)**

**1) Details of outstanding Redeemable Preference Shares:**

<b>Sr. No.</b>	<b>ISIN</b>	<b>No. of Preference Shares</b>	<b>Amt. of Issue (Rs.)</b>	<b>Credit Rating</b>
NIL				

As on December 16, 2022, the Company has redeemed its outstanding Cumulative Compulsorily Redeemable Non-Convertible Preference Shares.

**B. Information pursuant to Regulation 52(6) of the Listing Regulations are given below:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Remarks</b>
a.	Free Reserves as on March 31, 2023 Free Reserves as on December 31, 2022	Rs. 2265.22 crores Rs. 2674.55 crores
b.	Securities Premium account balance (if redemption of redeemable preference shares is to be done at premium, such premium may be appropriated from securities premium account)  Provided that disclosure on securities premium account balance may be provided only in a year in which non - convertible redeemable preference shares are due for redemption	Not applicable
c.	Track record of dividend payment on non - convertible redeemable preference shares  Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed	Dividend on the Non-Convertible Redeemable Preference Shares is paid within the prescribed timeline.
d.	Breach of any covenants under the terms of the non - convertible redeemable preference shares  Provided that in case of listed entity is planning a fresh issuance of shares whose end use is servicing of the non - convertible redeemable preference shares (whether dividend or principle redemption), then the same shall be disclosed whenever the listed entity decided on such issuances	There has been no breach of covenants under the terms of the Non-Convertible Redeemable Preference Shares.

**For L&T Finance Holdings Limited**

**Apurva Rathod  
Company Secretary and Compliance Officer**