

October 20, 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: Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 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 October 20, 2023 has, inter alia, approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 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 Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2023 along with Limited Review Report of the Statutory Auditors. Also, in accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023 in the newspapers.

The Board Meeting commenced at 5.25 p.m. and concluded at 5.50 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

Independent Auditor's review report on unaudited consolidated quarterly financial results of L&T Finance Holdings Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

## Introduction

1. We have reviewed the accompanying statement of unaudited 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 quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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.

4. The Statement includes the result of the following entities:

Name of the entity	Relationship
L&T Finance Holdings Limited	Parent
L& T Finance Limited	Subsidiary
L& T Infra Credit Limited	Subsidiary
L& T Financial Consultants Limited	Subsidiary
L&T Mutual Fund Trustee Limited	Subsidiary
L& T Infra Investment Partners Trustee Private Limited	Subsidiary
L& T Infra Investment Partners Advisory Private Limited	Subsidiary
L& T Infra Investment Partners	Subsidiary
Mudit Cement Private Limited	Subsidiary (ceased w.e.f 26 September 2023)



## Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the other auditors referred to in paragraph 6 and 7, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

## Other Matters

6. We did not review the financial results of 5 (five) subsidiaries included in the Statement, whose financial results, reflect total assets of Rs. 1,01,683.97 crores as at 30 September 2023 and total revenues of Rs. 3,227.37 crores and Rs. 6,464.67 crores, total net profit after tax of Rs. 560.20 crores and Rs. 1,056.80 crores and total comprehensive income of Rs. 553.29 crores and of Rs. 1057.48 crores for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) of Rs. 2,520.88 crores for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the financial results of 3 (threes) subsidiaries which have not been reviewed/audited by their auditors, whose financial results reflect total assets of Rs. 202.33 crores as at 30 September 2023 and total revenue of Rs. 0.05 crores and Rs. 0.08 crores, total loss of Rs. 2.11 crores and Rs. 4.01 crores and total comprehensive income of Rs. 2.11 crores and Rs. 4.01 crores for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) of Rs. 0.05 crores for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

### 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: 23033494BGWSZS9157

Place: Mumbai

Date: 20 October 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 SIX MONTHS ENDED SEPTEMBER 30, 2023							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited) (Refer note 13)	(Unaudited)	(Unaudited) (Refer note 13)	(Unaudited)	(Unaudited)	(Audited)
	<b>Continuing operations</b>						
	<b>Revenue from operations</b>						
(i)	Interest income	3,168.54	3,116.49	3,086.19	6,285.03	6,032.78	12,565.11
(ii)	Dividend income	0.04	0.02	0.02	0.06	0.03	0.08
(iii)	Rental income	-	-	1.30	-	2.67	3.48
(iv)	Fees and commission income	45.26	41.90	46.53	87.16	80.43	158.15
(v)	Net gain on fair value changes	-	64.91	4.06	60.23	10.59	48.13
(I)	<b>Total revenue from operations</b>	<b>3,213.84</b>	<b>3,223.32</b>	<b>3,138.10</b>	<b>6,432.48</b>	<b>6,126.50</b>	<b>12,774.95</b>
(II)	Other income (Refer note 10)	268.23	153.46	119.26	421.69	266.66	526.75
(III)	<b>Total income (I+II)</b>	<b>3,482.07</b>	<b>3,376.78</b>	<b>3,257.36</b>	<b>6,854.17</b>	<b>6,393.16</b>	<b>13,301.70</b>
	<b>Expenses</b>						
(i)	Finance costs	1,324.91	1,363.76	1,438.46	2,688.67	2,851.66	5,797.24
(ii)	Net loss on fair value changes	45.33	91.79	111.73	132.44	171.37	620.54
(iii)	Net loss on derecognition of financial instruments under amortised cost category	58.53	91.20	59.52	149.73	132.51	359.69
(iv)	Impairment on financial instruments	396.15	338.24	405.28	734.39	1,071.59	1,560.18
(v)	Employee benefits expense	448.62	406.35	342.09	854.97	639.00	1,405.93
(vi)	Depreciation, amortisation and impairment	28.33	29.59	27.09	57.92	54.44	111.24
(vii)	Other expenses	382.81	342.27	317.64	725.08	610.26	1,316.23
(IV)	<b>Total expenses</b>	<b>2,684.68</b>	<b>2,663.20</b>	<b>2,701.81</b>	<b>5,343.20</b>	<b>5,530.83</b>	<b>11,171.05</b>
(V)	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>797.39</b>	<b>713.58</b>	<b>555.55</b>	<b>1,510.97</b>	<b>862.33</b>	<b>2,130.65</b>
(VI)	Exceptional items (refer note 9)	-	-	-	-	-	(2,687.17)
(VII)	<b>Profit / (Loss) before tax (V+VI)</b>	<b>797.39</b>	<b>713.58</b>	<b>555.55</b>	<b>1,510.97</b>	<b>862.33</b>	<b>(556.52)</b>
(VIII)	Tax expense:						
(1)	Current tax	70.45	228.74	231.84	299.19	271.05	626.32
(2)	Deferred tax	132.72	(45.68)	(36.60)	87.04	9.32	(453.95)
(IX)	<b>Profit / (Loss) after tax from continuing operations (VII-VIII)</b>	<b>594.22</b>	<b>530.52</b>	<b>360.31</b>	<b>1,124.74</b>	<b>581.96</b>	<b>(728.89)</b>
(X)	Add: Share in profit of associate company	-	-	-	-	-	-
(XI)	<b>Profit / (Loss) after tax from continuing operations and share in profit of associate company (IX+X)</b>	<b>594.22</b>	<b>530.52</b>	<b>360.31</b>	<b>1,124.74</b>	<b>581.96</b>	<b>(728.89)</b>
	<b>Discontinued operations (refer note 7)</b>						
(XII)	Profit before tax from discontinued operations	-	-	57.06	-	106.23	2,739.34
(XIII)	Tax expense from discontinued operations	-	-	11.80	-	21.45	473.97
(XIV)	<b>Profit after tax from discontinued operations (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>45.26</b>	<b>-</b>	<b>84.78</b>	<b>2,265.37</b>
(XV)	<b>Net profit after tax from total operations for the period/year (XI+XIV)</b>	<b>594.22</b>	<b>530.52</b>	<b>405.57</b>	<b>1,124.74</b>	<b>666.74</b>	<b>1,536.48</b>
(XVI)	<b>Profit for the period/year attributable to:</b>						
	<b>Owners of the company</b>	<b>595.11</b>	<b>530.93</b>	<b>406.43</b>	<b>1,126.04</b>	<b>668.53</b>	<b>1,623.25</b>
	Non-controlling interest	(0.89)	(0.41)	(0.86)	(1.30)	(1.79)	(86.77)
(XVII)	<b>Other comprehensive income</b>	<b>(6.82)</b>	<b>7.40</b>	<b>(55.93)</b>	<b>0.58</b>	<b>(85.79)</b>	<b>45.23</b>
	<b>A. Items that will not be reclassified to profit or loss (net of tax)</b>						
	(a) Remeasurements of the defined benefit plans	1.67	(1.60)	(0.17)	0.07	(1.63)	(0.18)
	<b>B. Items that may be reclassified to profit or loss (net of tax)</b>						
	(a) Debt instruments through other comprehensive income	(5.27)	7.43	(4.83)	2.16	(21.07)	(16.48)
	(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(3.22)	1.57	(50.93)	(1.65)	(63.09)	61.89
	<b>Other comprehensive income for the period/year attributable to:</b>						
	<b>Owners of the company</b>	<b>(6.82)</b>	<b>7.40</b>	<b>(55.93)</b>	<b>0.58</b>	<b>(85.79)</b>	<b>45.23</b>
	Non-controlling interest	-	-	-	-	-	-
(XVIII)	<b>Total comprehensive income (XV+XVII)</b>	<b>587.40</b>	<b>537.92</b>	<b>349.64</b>	<b>1,125.32</b>	<b>580.95</b>	<b>1,581.71</b>
	<b>Total comprehensive income for the period/year attributable to:</b>						
	<b>Owners of the company</b>	<b>588.29</b>	<b>538.33</b>	<b>350.50</b>	<b>1,126.62</b>	<b>582.74</b>	<b>1,668.48</b>
	Non-controlling interest	(0.89)	(0.41)	(0.86)	(1.30)	(1.79)	(86.77)
(XIX)	<b>Paid-up equity share capital (face value of ₹ 10 each) (refer note 6)</b>	<b>2,483.07</b>	<b>2,479.97</b>	<b>2,476.02</b>	<b>2,483.07</b>	<b>2,476.02</b>	<b>2,479.67</b>
(XX)	Other equity	-	-	-	-	-	19,048.70
(XXI)	<b>Earnings per share (*not annualised):</b>						
	<b>Continuing operations :</b>						
	(a) Basic (₹)	*2.40	*2.14	*1.46	*4.54	*2.36	(2.59)
	(b) Diluted (₹)	*2.39	*2.13	*1.45	*4.52	*2.35	(2.58)
	<b>Discontinued operations :</b>						
	(a) Basic (₹)	-	-	*0.18	-	*0.34	9.15
	(b) Diluted (₹)	-	-	*0.18	-	*0.34	9.12
	<b>Total operations :</b>						
	(a) Basic (₹)	*2.40	*2.14	*1.64	*4.54	*2.70	6.56
	(b) Diluted (₹)	*2.39	*2.13	*1.63	*4.52	*2.69	6.54



## Notes:

## 1 Consolidated statement of assets and liabilities as at September 30, 2023

Particulars	(₹ in Crore)	
	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
<b>ASSETS:</b>		
(1) <b>Financial assets</b>		
(a) Cash and cash equivalents	6,571.23	9,108.68
(b) Bank balance other than (a) above	3,275.83	3,640.23
(c) Derivative financial instruments	180.93	174.45
(d) Receivables		
(i) Trade receivables	6.24	5.88
(ii) Other receivables	255.22	137.09
(e) Loans	74,022.89	75,154.55
(f) Investments	12,877.99	14,366.20
(g) Other financial assets	392.52	90.30
(2) <b>Non-financial assets</b>		
(a) Current tax assets (net)	455.44	677.28
(b) Deferred tax assets (net)	1,774.99	1,861.09
(c) Investment property	-	19.10
(d) Property, plant and equipment	352.99	349.48
(e) Intangible assets under development	12.64	4.81
(f) Goodwill	13.40	13.40
(g) Other intangible assets	101.91	115.37
(h) Right of use asset	58.20	55.17
(i) Other non-financial assets	644.10	589.06
<b>TOTAL - ASSETS</b>	<b>1,00,996.52</b>	<b>1,06,362.14</b>
<b>LIABILITIES</b>		
(1) <b>Financial liabilities</b>		
(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 enterprises	979.21	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 enterprises	-	-
(c) Debt securities	31,760.95	36,105.38
(d) Borrowings (other than debt securities)	41,981.15	44,139.59
(e) Subordinated liabilities	2,814.65	2,798.48
(f) Lease liability	65.20	61.45
(g) Other financial liabilities	830.56	544.24
(2) <b>Non financial liabilities</b>		
(a) Current tax liabilities (net)	186.75	176.20
(b) Provisions	35.96	32.70
(c) Deferred tax liabilities (net)	23.93	23.34
(d) Other non-financial liabilities	42.88	56.56
(3) <b>EQUITY</b>		
(a) Equity share capital	2,483.07	2,479.67
(b) Other equity	19,702.35	19,048.70
(4) <b>Non-controlling interest</b>	89.86	89.44
<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>1,00,996.52</b>	<b>1,06,362.14</b>



2 Statement of Consolidated Cash Flows for the six months ended September 30, 2023

Particulars	(₹ in Crore)	
	Six months ended	
	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax from :</b>		
Continued operations	1,510.97	862.33
Discontinued operations	-	106.23
<b>Adjustment for:</b>		
Depreciation, amortisation and impairment	57.92	54.81
Profit on sale of property, plant and equipment (net)	(0.07)	(0.02)
Net fair value loss on loan asset	(84.78)	52.61
Net fair value loss on financial instruments	156.99	108.17
Net loss on derecognition of financial instruments under amortised cost category	149.73	132.51
Impairment on financial instruments	734.39	1,071.59
Gain on disposal of a subsidiary	(6.91)	-
Share based payment to employees	16.15	17.54
<b>Operating profit before working capital changes</b>	<b>2,534.39</b>	<b>2,405.77</b>
<b>Changes in working capital</b>		
Increase in financial and non-financial assets	(458.37)	(58.16)
Increase in financial and non-financial liabilities	638.86	330.64
<b>Cash generated from operations</b>	<b>2,714.88</b>	<b>2,678.25</b>
Direct taxes paid	(66.84)	(391.63)
Loans repaid (net of disbursement)	332.32	(4,025.48)
<b>Net cash flow generated from / (used in) operating activities (A)</b>	<b>2,980.36</b>	<b>(1,738.86)</b>
<b>B. Cash flows from investing activities</b>		
<b>Add: Inflow from investing activities</b>		
Proceeds from sale of property, plant and equipment	0.26	11.51
Proceed from sale of investments	4,678.92	3,623.02
Consideration received on disposal of a subsidiary	26.10	-
Change in other bank balances	355.64	-
<b>Less: Outflow from investing activities</b>		
Purchase of property, plant and equipment and Intangible assets (including under development)	(50.45)	(64.22)
Change in other bank balances	-	(1,266.20)
Purchase of investments	(3,369.94)	(2,975.87)
<b>Net cash flow generated from / (used in) investing activities (B)</b>	<b>1,640.53</b>	<b>(671.76)</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	10.91	7.25
Proceeds from borrowings	7,869.47	10,218.18
<b>Less: Outflow from financing activities</b>		
Payment to non-controlling interests	1.72	-
Dividend paid	(496.61)	(123.81)
Repayment of borrowing	(14,543.83)	(10,126.06)
Redemption of preference shares	-	(35.75)
<b>Net cash flow used in financing activities (C)</b>	<b>(7,158.34)</b>	<b>(60.19)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(2,537.45)</b>	<b>(2,470.81)</b>
Cash and cash equivalents as at beginning of the period	9,108.68	4,915.98
Less : Cash and cash equivalents for discontinued operations (assets held for sale)	-	(1.20)
<b>Cash and cash equivalents as at end of the period</b>	<b>6,571.23</b>	<b>2,443.97</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 October 20, 2023. The Statutory Auditors of the Company have carried out a Limited Review 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](http://www.ltf.com), the website of BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and on the website of National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and six months ended September 30, 2023 are given below.

Particulars	(₹ in Crore)					
	Quarter ended			Six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	52.19	56.38	113.85	108.57	136.96	360.03
Profit before tax (including exceptional items)	39.89	46.61	376.55	86.50	392.76	3,141.20
Profit after tax	29.79	34.76	326.18	64.55	332.21	2,571.70
Total comprehensive income	29.89	34.56	274.73	64.45	220.41	2,569.43

- 6 The Company, during the quarter and six months ended September 30, 2023 has allotted 31,00,026 and 33,98,394 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 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), subject to, inter alia, the sanction of the Mumbai and Kolkata bench of National Company Law Tribunal (“NCLT”) and other regulatory approvals, as may be required.

The Reserve Bank of India vide its letter dated March 24, 2023, BSE Limited and National Stock Exchange of India Limited vide their respective letters dated April 26, 2023 have conveyed that they have no objection to the proposed amalgamation. The Hon’able NCLT benches, Mumbai and Kolkata vide orders dated October 13, 2023 and October 17, 2023 respectively, have approved the Scheme. The effectiveness of the Scheme is subject to compliance with other conditions as required and as stated in the Scheme.

9 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 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).

11 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			Six months ended		(₹ in Crore)
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Gross segment revenue</b>						
(a)	Retail business	2,808.78	2,616.42	2,029.42	5,425.20	3,890.26	8,683.12
(b)	Wholesale business	387.58	584.99	1,060.41	972.58	2,128.64	3,947.64
(c)	Defocused business	15.62	19.82	31.17	35.44	71.71	124.06
(d)	Others	62.46	64.65	226.02	122.42	349.18	646.69
	<b>Total</b>	<b>3,274.44</b>	<b>3,285.88</b>	<b>3,347.02</b>	<b>6,555.64</b>	<b>6,439.79</b>	<b>13,401.51</b>
	Less: Revenue of discontinued operations (refer note 5)	-	-	(92.84)	-	(176.56)	(229.55)
	Less: Inter segment revenue	(60.60)	(62.56)	(116.08)	(123.16)	(136.73)	(397.01)
	<b>Segment revenue from continuing operations</b>	<b>3,213.84</b>	<b>3,223.32</b>	<b>3,138.10</b>	<b>6,432.48</b>	<b>6,126.50</b>	<b>12,774.95</b>
	<b>Segment result</b>						
(a)	Retail business	814.33	716.05	437.32	1,530.38	695.86	1,860.42
(b)	Wholesale business	(26.52)	(39.99)	123.52	(66.51)	181.56	446.81
(c)	Defocused business	(46.79)	(18.26)	(31.80)	(65.06)	(80.20)	(237.79)
(d)	Others	56.37	55.78	83.57	112.16	171.34	2,800.55
	<b>Segment result before exceptional items</b>	<b>797.39</b>	<b>713.58</b>	<b>612.61</b>	<b>1,510.97</b>	<b>968.56</b>	<b>4,869.99</b>
	Less: Exceptional items (refer note 9)	-	-	-	-	-	(2,687.17)
	<b>Segment result after exceptional items</b>	<b>797.39</b>	<b>713.58</b>	<b>612.61</b>	<b>1,510.97</b>	<b>968.56</b>	<b>2,182.82</b>
	Less: Results of discontinued operations (refer note 7)	-	-	(57.06)	-	(106.23)	(2,739.34)
	<b>Profit / (Loss) before tax from continuing operations (including exceptional items)</b>	<b>797.39</b>	<b>713.58</b>	<b>555.55</b>	<b>1,510.97</b>	<b>862.33</b>	<b>(556.52)</b>
	<b>Segment assets</b>						
(a)	Retail business	76,142.54	71,038.44	55,330.02	76,142.54	55,330.02	72,007.26
(b)	Wholesale business	21,466.34	24,428.32	46,264.44	21,466.34	46,264.44	29,480.53
(c)	Defocused business	1,446.12	1,751.72	2,112.97	1,446.12	2,112.97	1,984.01
(d)	Others*	14,011.28	14,481.52	12,612.55	14,011.28	12,612.55	14,455.11
	<b>Sub total</b>	<b>1,13,066.28</b>	<b>1,11,700.00</b>	<b>1,16,319.98</b>	<b>1,13,066.28</b>	<b>1,16,319.98</b>	<b>1,17,926.91</b>
	Less: Inter segment assets	(14,300.19)	(14,760.08)	(10,939.85)	(14,300.19)	(10,939.85)	(14,103.14)
	<b>Segment assets</b>	<b>98,766.09</b>	<b>96,939.92</b>	<b>1,05,380.13</b>	<b>98,766.09</b>	<b>1,05,380.13</b>	<b>1,03,823.77</b>
(e)	Unallocated	2,230.43	2,520.92	2,275.14	2,230.43	2,275.14	2,538.37
	<b>Total assets</b>	<b>1,00,996.52</b>	<b>99,460.84</b>	<b>1,07,655.27</b>	<b>1,00,996.52</b>	<b>1,07,655.27</b>	<b>1,06,362.14</b>
	<b>Segment liabilities **</b>						
(a)	Retail business	62,165.61	58,293.62	46,493.56	62,165.61	46,493.56	60,292.04
(b)	Wholesale business	17,266.22	19,856.95	39,423.86	17,266.22	39,423.86	24,905.92
(c)	Defocused business	1,180.67	1,437.41	1,775.35	1,180.67	1,775.35	1,661.18
(d)	Others*	62.12	75.43	443.87	62.12	443.87	104.83
	<b>Sub total</b>	<b>80,674.62</b>	<b>79,663.41</b>	<b>88,136.64</b>	<b>80,674.62</b>	<b>88,136.64</b>	<b>86,963.97</b>
	Less: Inter segment liabilities	(2,074.20)	(2,505.37)	(1,181.10)	(2,074.20)	(1,181.10)	(2,329.74)
	<b>Segment liabilities</b>	<b>78,600.42</b>	<b>77,158.04</b>	<b>86,955.54</b>	<b>78,600.42</b>	<b>86,955.54</b>	<b>84,634.23</b>
(e)	Unallocated	210.68	230.65	268.32	210.68	268.32	199.54
	<b>Total liabilities</b>	<b>78,811.10</b>	<b>77,388.69</b>	<b>87,223.86</b>	<b>78,811.10</b>	<b>87,223.86</b>	<b>84,833.77</b>

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

\*\* 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 and other business / investment activities

Unallocated represents tax assets and tax liabilities.

12 There are no outstanding Listed non convertible securities in the Company during the quarter and six months ended September 30, 2023, hence the information required under Regulation 52 of SEBI (LODR) Regulation, 2015 is not applicable.



- 13 The statement includes the results for the quarter ended September 30, 2023 and September 30, 2022 being the balancing figure of the published year to date figures upto the six months and first quarter of the respective financial year, which were subject to limited review by the statutory auditor of the company.
- 14 Previous periods/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 Holdings Limited



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

Place : Mumbai  
Date : October 20, 2023





# kkc & associates llp

Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)

Independent Auditor's review report on unaudited standalone quarterly financial results of L&T Finance Holdings Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

## Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of L&T Finance Holdings Limited ('the Company') for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

## Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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: 23033494BGWSZR9698

Place: Mumbai

Date: 20 October 2023



**L&T FINANCE HOLDINGS LIMITED**  
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(₹ in Crore)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023							
Sr. No.	Particulars	Quarter ended			Six months ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue from operations</b>						
(i)	Interest income	44.87	50.92	22.31	95.79	42.36	152.17
(ii)	Dividend income	-	-	88.14	-	88.14	191.49
(iii)	Net gain on fair value changes	0.07	0.23	0.67	0.30	0.67	3.71
<b>(I)</b>	<b>Total revenue from operations</b>	<b>44.94</b>	<b>51.15</b>	<b>111.12</b>	<b>96.09</b>	<b>131.17</b>	<b>347.37</b>
<b>(II)</b>	<b>Other income</b>	7.25	5.23	2.73	12.48	5.79	12.66
<b>(III)</b>	<b>Total income (I+II)</b>	<b>52.19</b>	<b>56.38</b>	<b>113.85</b>	<b>108.57</b>	<b>136.96</b>	<b>360.03</b>
	<b>Expenses</b>						
(i)	Finance costs	0.03	0.01	2.11	0.04	4.21	6.05
(ii)	Impairment on financial instruments	(0.09)	-	0.03	(0.09)	0.03	0.24
(iii)	Employee benefits expenses	7.14	5.18	2.73	12.32	5.82	12.73
(iv)	Depreciation, amortization and impairment	0.04	0.04	0.10	0.08	0.19	0.26
(v)	Other expenses	5.18	4.54	15.33	9.72	16.95	57.64
<b>(IV)</b>	<b>Total expenses</b>	<b>12.30</b>	<b>9.77</b>	<b>20.30</b>	<b>22.07</b>	<b>27.20</b>	<b>76.92</b>
<b>(V)</b>	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>39.89</b>	<b>46.61</b>	<b>93.55</b>	<b>86.50</b>	<b>109.76</b>	<b>283.11</b>
<b>(VI)</b>	<b>Exceptional items (refer note 7)</b>	-	-	283.00	-	283.00	2,858.09
<b>(VII)</b>	<b>Profit / (Loss) before tax (V+VI)</b>	<b>39.89</b>	<b>46.61</b>	<b>376.55</b>	<b>86.50</b>	<b>392.76</b>	<b>3,141.20</b>
<b>(VIII)</b>	<b>Tax expense:</b>						
(1)	Current tax	10.11	11.86	50.37	21.97	60.55	569.61
(2)	Deferred tax	(0.01)	(0.01)	-	(0.02)	-	(0.11)
<b>(IX)</b>	<b>Profit / (Loss) for the period/ year (VII-VIII)</b>	<b>29.79</b>	<b>34.76</b>	<b>326.18</b>	<b>64.55</b>	<b>332.21</b>	<b>2,571.70</b>
<b>(X)</b>	<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)	0.10	(0.20)	(0.03)	(0.10)	-	0.04
(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)	-	-	(51.42)	-	(111.80)	(2.31)
<b>(XI)</b>	<b>Total comprehensive income (IX+X)</b>	<b>29.89</b>	<b>34.56</b>	<b>274.73</b>	<b>64.45</b>	<b>220.41</b>	<b>2,569.43</b>
<b>(XII)</b>	<b>Paid-up equity share capital (Face value of ₹ 10/- each) (refer note 5)</b>	2,483.07	2,479.97	2,476.02	2,483.07	2,476.02	2,479.67
<b>(XIII)</b>	<b>Other equity</b>						<b>11,273.10</b>
<b>(XIV)</b>	<b>Earnings per equity share (*not annualised):</b>						
(a)	Basic (₹)	*0.12	*0.14	*1.32	*0.26	*1.34	10.38
(b)	Diluted (₹)	*0.12	*0.14	*1.31	*0.26	*1.34	10.35

**Notes:**

**1 Statement of assets and liabilities as at September 30, 2023**

(₹ in Crore)

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
	<b>ASSETS</b>	
<b>(1) Financial assets</b>		
(a) Cash and cash equivalents	19.69	33.52
(b) Bank balance other than (a) above	31.86	31.06
(c) Receivables		
(i) Trade receivables	-	-
(ii) Other receivables	9.89	1.37
(d) Loans	1,915.92	2,357.25
(e) Investments	11,379.88	11,391.51
(f) Other financial assets	15.62	3.05
<b>(2) Non-financial assets</b>		
(a) Current tax assets (net)	27.65	28.90
(b) Deferred tax assets (net)	0.61	0.60
(c) Property, plant and equipment	0.17	0.29
(d) Other non-financial assets	9.12	0.30
<b>TOTAL - ASSETS</b>	<b>13,410.41</b>	<b>13,847.85</b>



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(₹ in Crore)

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
(1) <b>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	15.02	53.94
(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) Borrowings (other than debt securities)	5.00	5.00
(c) Subordinated liabilities	-	-
(d) Other financial liabilities	12.21	9.22
(2) <b>Non financial liabilities</b>		
(a) Current tax liabilities (net)	29.19	24.35
(b) Provisions	0.75	1.41
(c) Other non-financial liabilities	0.58	1.16
(3) <b>EQUITY</b>		
(a) Equity share capital	2,483.07	2,479.67
(b) Other equity	10,864.59	11,273.10
<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>13,410.41</b>	<b>13,847.85</b>

2 Statement of cash flows for the six month ended September 30, 2023

(₹ in Crore)

Particulars	Six months ended	
	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	86.50	392.76
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment	0.08	0.19
Impairment on financial instruments	(0.09)	0.03
Share based payment to employees	1.75	0.95
Contribution to gratuity	0.08	0.05
Contribution to superannuation fund	0.14	0.14
Fair value changes on financial instrument	(0.30)	(0.67)
Gain from reduction of equity capital of subsidiary's investment	-	(283.00)
<b>Operating profit before working capital changes</b>	<b>88.16</b>	<b>110.45</b>
<b>Changes in working capital:</b>		
Decrease / (increase) in financial assets	420.33	(183.67)
Increase in non-financial assets	(8.81)	(37.96)
(Decrease) / increase in financial liabilities	(35.91)	9.07
Increase in non-financial liabilities	12.82	55.06
<b>Cash generated from / (used in) from operations</b>	<b>476.59</b>	<b>(47.05)</b>
Net income tax paid	(15.88)	(57.83)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>460.71</b>	<b>(104.88)</b>
<b>Cash flow from investing activities</b>		
Sale / (Purchase) of short term investments (net)	11.93	(165.00)
Sale of property, plant and equipment	0.04	-
Change in other bank balance	(0.81)	(0.48)
Proceeds from reduction of equity capital of subsidiary's investment	-	390.00
<b>Net cash generated from investing activities (B)</b>	<b>11.16</b>	<b>224.52</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares including securities premium	10.91	4.56
Dividend paid	(496.61)	(123.75)
<b>Net cash used in financing activities (C)</b>	<b>(485.70)</b>	<b>(119.19)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(13.83)</b>	<b>0.45</b>
Cash and cash equivalent at the beginning of the period	33.52	141.20
<b>Cash and cash equivalent at the end of the period</b>	<b>19.69</b>	<b>141.65</b>





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- 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 October 20, 2023. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- 5 The Company, during the quarter and six months ended September 30, 2023 has allotted 31,00,026 and 33,98,394 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 had, in its meeting dated January 13, 2023, approved the proposed amalgamation of 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), subject to, inter alia, the sanction of the Mumbai and Kolkata bench of National Company Law Tribunal ("NCLT") and other regulatory approvals, as may be required.  
  
The Reserve Bank of India vide its letter dated March 24, 2023, BSE Limited and National Stock Exchange of India Limited vide their respective letters dated April 26, 2023 have conveyed that they have no objection to the proposed amalgamation. The Hon'able NCLT benches, Mumbai and Kolkata vide orders dated October 13, 2023 and October 17, 2023 respectively, have approved the Scheme. The effectiveness of the Scheme is subject to compliance with other conditions as required and as stated in the Scheme.
- 7 Exceptional item in 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") 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, LTIM for the year ended March 31, 2023.
- 8 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.
- 9 The statement includes the results for the quarter ended September 30, 2023 and September 30, 2022 being the balancing figure of the published year to date figures upto the six months and first quarter of the respective financial year, which were subject to limited review by the statutory auditor of the company.
- 10 There are no outstanding listed non convertible securities in the Company during the quarter ended September 30, 2023, hence the information required under Regulation 52 of SEBI (LODR) Regulation, 2015 is not applicable.
- 11 Security cover available is not applicable to the Company as there are no outstanding secured non convertible debt securities as on September 30, 2023
- 12 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 HOLDINGS LIMITED

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

Place : Mumbai  
Date : October 20, 2023

