

April 25, 2025

National Stock Exchange of India Limited

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

BSE Limited

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

Symbol: LTF

Security Code No.: 533519

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

Sub: Outcome of the Board Meeting

Dear Sir / Madam,

Pursuant to Regulations 30, 33, 51, 52 and 54 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations / circulars, if any, we hereby inform the exchanges that the Board of Directors ("Board") of the Company at its Meeting held on April 25, 2025 has, inter alia:

A. Approved the audited financial results (consolidated and standalone) of the Company for the quarter and financial year ended March 31, 2025. The following documents are enclosed as Annexure A:

- Audited financial results (consolidated and standalone) for the quarter and financial year ended March 31, 2025 along with Statutory Auditor's Report in accordance with Regulation 33 and 52 of the Listing Regulations, a declaration regarding Auditor's Reports with an unmodified opinion in this connection and the disclosures in compliance with Regulation 52(4) of the Listing Regulations;
- Certificate issued by the Statutory Auditors in accordance with Regulation 54 of the Listing Regulations;
- The statement indicating no deviation or variation in utilization of issue proceeds of non-convertible securities of the Company, duly reviewed by the Audit Committee of the Company, in accordance with Regulation 52 (7 and 7A) of the Listing Regulations.
- The disclosure of related party transactions for the half year ended March 31, 2025, in accordance with Regulation 23(9) of the Listing Regulations.

Further, in accordance with Regulations 47(1) and 52(8) of the Listing Regulations, the Company would be publishing the audited consolidated financial results for the quarter and financial year ended March 31, 2025 in the newspapers.

- B. Recommended a final dividend of Rs. 2.75 per Equity Share (face value Rs. 10 per share) for the financial year 2024-25. The dividend, if approved by the Members at the forthcoming Annual General Meeting ("AGM") will be credited / dispatched within 30 days from the date of AGM.
- C. Based on the recommendation of the Nomination and Remuneration Committee of the Company, approved the appointment of Mr. Dhananjaya Tambe (DIN: 07260971) as an Independent Director of the Company for a first term of five consecutive years effective July 1, 2025 upto June 30, 2030, subject to approval of the Members of the Company.

Mr. Dhananjaya Tambe is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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

Registered Office

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

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- D. Based on the recommendation of the Audit Committee, approved the appointment of M/s. Alwyn Jay and Co., Company Secretaries (Membership No: 5559 and Certificate of practice No: 5137), as the Secretarial Auditors of the Company for a period of five consecutive years i.e., from FY2025-26 upto FY2029-30, subject to approval of the Members at the ensuing AGM of the Company.

Details as required under SEBI master circular dated November 11, 2024 are enclosed as Annexure B.

The Board Meeting commenced at 2:00 p.m. and concluded at 6:57 p.m.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

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

Apurva Rathod
Company Secretary and Compliance Officer
Encl: As above

Brahmayya & Co.

Chartered Accountants
607, 6th Floor K.P. Arium,
Marol Maroshi Rd, Marol,
Andheri East,
Mumbai – 400059
Tel.: 080-2227 4551

T R Chadha & Co LLP

Chartered Accountants
E 2001-02, 20th Floor, Lotus Corporate Park,
Off Western Express Highway,
Ram Mandir Station Road,
Goregaon East, Mumbai 400063
Tel.: 022-49669000

Independent Auditor's Report on Annual Consolidated Financial Results of L&T Finance Limited (formerly known as L&T Finance Holdings Limited) under to Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the Audit of Consolidated Financial Results**Opinion**

1. We have audited the accompanying statement of audited consolidated financial results of L&T Finance Limited ("the Parent" or "the Company") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended March 31st, 2025 and year to date results for the period April 1st, 2024 to March 31st, 2025, together with notes thereon ('the Statement'), attached herewith, 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"), duly initialled by us for identification.
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 reports of other auditor on separate audited and unaudited financial statements of the subsidiaries, the aforesaid Statement:
 - a. includes the financial results of the following entity :

Serial No.	Name of the Entity	Relationship
1.	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	Parent
2.	L&T Financial Consultants Limited	Subsidiary
3.	L&T Infra Investment Partners Trustee Private Limited	Subsidiary
4.	L&T Infra Investment Partners Advisory Private Limited	Subsidiary
5.	L&T Infra Investment Partners	Subsidiary

- b. is presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the companies Act, 2013 ("the Act") read with relevant rules issued



thereunder, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31st, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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' Responsibility for the Consolidated Financial Results

4. The Statement has been prepared on the basis of the Annual Consolidated Financial Statement for the year ended March 31st, 2025.

The Parent Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder, the relevant provision of RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations. The respective Board of Directors of the Parent are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Board of Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Parent are responsible for assessing the ability of 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.



The respective Board of Directors of the Parent are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

5. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole, is 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 Standards on Auditing 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 Statement.
6. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the Statement, 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.
 - b. 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 Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - d. 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 ability of the Company 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 Statement 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.
 - e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



- f. Obtain sufficient appropriate audit evidence regarding the financial results of the Group to express an opinion on the Statement. 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 Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company of which we are the 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

7. The accompanying Statement includes the audited financial statements, in respect of :

Three subsidiaries, which have not been audited by us, whose audited financial statements reflect total assets of Rs. 493.20 crore as at March 31st, 2025, and total revenues of Rs. 14.84 crore and Rs. 58.80 crore for the quarter and year ended March 31st, 2025 respectively, and total net profit after tax of Rs. 5.55 crore and Rs. 24.87 crore for the quarter and year ended March 31st, 2025 respectively, and Other Comprehensive Income of Rs. 0.01 crore and Rs. 24.86 crore for the quarter and year ended March 31st, 2025 respectively, as considered in the Statement which have been audited by other auditors.

The reports on the annual audited financial statements of these entities have been furnished to us by the Management and our opinion on the Annual Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated under Auditors' Responsibilities for the Audit of the Annual Consolidated Financial Results section above.

8. The accompanying Statement includes the unaudited financial statements, in respect of

One subsidiary, L&T Infra Investment Partners, whose unaudited financial information reflect total assets of Rs. 151.12 crore as at March 31st, 2025 and total revenues of Rs. 0.08 crore and Rs. 3.29 crore for the quarter and year ended March 31st, 2025 respectively and total net Profit or (Loss) after tax of Rs. (0.86) crore and Rs. 0.88 crore for the quarter and year ended March 31st, 2025 respectively, and Other comprehensive income of Rs. (0.86) crore and Rs. 0.88 crore for the quarter and year ended March 31st, 2025 respectively, as considered in the Statement.




This annual financial information is unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. According to the information and explanation given to us by the Management, these financial results are not material to the Group.

9. The figures for the quarter ended March 31st, 2025, in each of the respective financial year are the balancing figure between the audited figures in respect of the full financial year and the published reviewed year to date figures up to the third quarter of the respective financial year.
10. The Statement also includes figures of the Company for the quarter and year ended March 31st, 2024, audited by the predecessor firm of statutory auditors whose audit report dated April 27th, 2024, expressed an unmodified opinion on those annual financial statements. Accordingly, we do not express any opinion on the figures reported in the Statements for the quarter and year ended March 31st, 2024.

Our opinion on the Statement is not modified in respect of the above matters.

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 000515S

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028



P.S. Kumar

Partner

Membership No. 015590

UDIN: 25015530BMMJNN5887.



Place: Mumbai

Date: April 25, 2025



Vikas Kumar

Partner

Membership No. 075363

UDIN: 25075363BMOIUP4558



Place: Mumbai

Date: April 25, 2025

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

CIN. L67120MH2008PLC181833

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

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

(₹ in Crore)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) (Refer note 11)	(Unaudited)	(Unaudited) (Refer note 11)	(Audited)	(Audited)
(I)	Revenue from operations					
	(a) Interest income	3,749.88	3,806.38	3,322.60	14,663.29	12,913.93
	(b) Dividend income	-	0.57	0.02	0.97	0.10
	(c) Fees and commission income	259.91	237.69	347.68	1,077.34	662.48
	(d) Net gain on fair value changes	13.13	52.94	-	182.64	-
	Total revenue from operations	4,022.92	4,097.58	3,670.30	15,924.24	13,576.51
(II)	Other income	4.30	7.55	5.55	16.74	474.54
(III)	Total income (I+II)	4,027.22	4,105.13	3,675.85	15,940.98	14,051.05
(IV)	Expenses					
	(a) Finance costs	1,599.83	1,569.24	1,335.09	5,996.76	5,377.19
	(b) Net loss on fair value changes	-	-	264.86	-	356.89
	(c) Net loss/(gain) on derecognition of financial instruments under amortised cost	94.79	(74.75)	150.26	275.04	457.71
	(d) Impairment on financial instruments	523.70	728.96	251.32	2,193.35	1,322.36
	(e) Employee benefits expense	569.11	579.28	500.75	2,216.51	1,806.37
	(f) Depreciation, amortisation and impairment	40.98	36.19	27.66	138.90	114.77
	(g) Other expenses	393.29	442.31	451.89	1,629.16	1,586.73
	Total expenses	3,221.70	3,281.23	2,981.83	12,449.72	11,022.02
(V)	Profit before exceptional items and tax (III-IV)	805.52	823.90	694.02	3,491.26	3,029.03
(VI)	Exceptional items	-	-	-	-	-
(VII)	Profit before tax (V+VI)	805.52	823.90	694.02	3,491.26	3,029.03
(VIII)	Tax expense:					
	(a) Current tax	80.79	201.97	266.60	765.81	715.69
	(b) Deferred tax	88.89	(3.72)	(125.60)	82.03	(3.79)
	Total tax expenses (a+b)	169.68	198.25	141.00	847.84	711.90
(IX)	Profit after tax (VII-VIII)	635.84	625.65	553.02	2,643.42	2,317.13
(X)	Add: Share in profit of associate company and joint ventures	-	-	-	-	-
(XI)	Profit after tax and share in profit of associate company (IX+X)	635.84	625.65	553.02	2,643.42	2,317.13
	Profit for the period/year attributable to:					
	Owners of the company	636.17	626.40	553.88	2,643.66	2,320.10
	Non-controlling interest	(0.33)	(0.75)	(0.86)	(0.24)	(2.97)
(XII)	Other comprehensive income	8.27	4.57	5.88	24.46	6.23
	A. Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the defined benefit plans	2.26	(0.13)	3.11	(3.04)	4.68
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.57)	0.03	(0.76)	0.76	(1.16)
	Subtotal (A)	1.69	(0.10)	2.35	(2.28)	3.52
	B. Items that may be reclassified to profit or loss					
	(a) Change in fair value of debt instruments through other comprehensive income	39.67	(15.01)	7.28	54.78	8.94
	(b) The effective portion of gains and loss on hedging instruments in a cash flow	(44.22)	26.30	(5.01)	(37.47)	(8.33)
	(c) Income tax relating to items that will be reclassified to profit or loss	11.13	(6.62)	1.26	9.43	2.10
	Subtotal (B)	6.58	4.67	3.53	26.74	2.71
	Other comprehensive income for the period/year attributable to:					
	Owners of the company	8.27	4.57	5.88	24.46	6.23
	Non-controlling interest	-	-	-	-	-
(XIII)	Total comprehensive income (XI+XII)	644.11	630.22	558.90	2,667.88	2,323.36
	Total comprehensive income for the period/year attributable to:					
	Owners of the company	644.44	630.97	559.76	2,668.12	2,326.33
	Non-controlling interest	(0.33)	(0.75)	(0.86)	(0.24)	(2.97)
(XIV)	Paid-up equity share capital (face value of ₹ 10 each) (refer note 8)				2,494.87	2,488.94
(XV)	Other equity				23,069.19	20,949.50
(XVI)	Earnings per share (*not annualised):					
	(a) Basic (₹)	*2.55	*2.51	*2.23	10.61	9.34
	(b) Diluted (₹)	*2.54	*2.50	*2.22	10.57	9.30



Notes:

1 Consolidated statement of assets and liabilities as at March 31, 2025

		(₹ in Crore)	
	Particulars	As at March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)
	ASSETS:		
(1)	Financial assets		
(a)	Cash and cash equivalents	2,896.22	3,593.35
(b)	Bank balance other than (a) above	7,936.70	1,082.67
(c)	Derivative financial instruments	0.55	185.54
(d)	Receivables		
	(i) Trade receivables	116.95	247.28
	(ii) Other receivables	5.56	3.22
(e)	Loans	93,773.06	81,359.39
(f)	Investments	11,875.97	12,384.89
(g)	Other financial assets	387.91	632.11
(2)	Non-financial assets		
(a)	Current tax assets (net)	313.66	291.67
(b)	Deferred tax assets (net)	1,783.13	1,856.99
(c)	Property, plant and equipment	397.37	354.97
(d)	Intangible assets under development	45.00	35.62
(e)	Goodwill	13.40	13.40
(f)	Other intangible assets	113.82	96.13
(g)	Right of use asset	116.37	54.85
(h)	Other non-financial assets	633.69	525.47
	TOTAL - ASSETS	120,409.36	102,717.55

		(₹ in Crore)	
Particulars		As at March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)
	LIABILITIES		
(1)	Financial liabilities		
(a)	Payables		
	(I) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	3.78	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,367.92	1,221.85
	(II) Other payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Debt securities	28,854.39	29,569.45
(c)	Borrowings (other than debt securities)	61,559.22	44,430.47
(d)	Subordinated liabilities	1,833.29	2,540.95
(e)	Lease liability	125.54	62.58
(f)	Other financial liabilities	621.45	1,053.43
(2)	Non financial liabilities		
(a)	Current tax liabilities (net)	256.86	179.24
(b)	Provisions	51.08	34.74
(c)	Deferred tax liabilities (net)	25.58	23.71
(d)	Other non-financial liabilities	79.13	73.14
(3)	EQUITY		
(a)	Equity share capital	2,494.87	2,488.94
(b)	Other equity	23,069.19	20,949.50
(4)	Non-controlling interest	67.06	89.55
TOTAL - LIABILITIES AND EQUITY		120,409.36	102,717.55



2 Statement of Consolidated cash flows for the year ended March 31, 2025

Particulars	(₹ in Crore)	
	Year ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
A. Cash flow from operating activities		
Profit before tax from :		
Profit before tax	3,491.26	3,029.03
Adjustment for:		
Depreciation, amortization and impairment	138.90	114.77
Loss on sale of property, plant and equipment (net)	0.48	0.60
Net fair value (gain) / loss on financial instruments	(182.64)	356.89
Net loss on derecognition of financial instruments under amortised cost category	275.04	457.71
Impairment on financial instruments	2,193.35	1,322.36
Gain on disposal of a subsidiary	-	(6.91)
Share based payment to employees	39.53	37.85
Operating profit before working capital changes	5,955.92	5,312.30
Changes in working capital		
(Increase) / Decrease in financial and non-financial assets	(6,693.19)	1,892.26
Increase / (decrease) in financial and non-financial liabilities	(456.67)	1,045.08
Cash (used in) / generated from operations	(1,193.94)	8,249.64
Direct taxes paid	(706.29)	(317.86)
Loans (disbursed) / repaid (net)	(14,686.26)	(7,246.14)
Net cash flow (used in) / generated from operating activities (A)	(16,586.49)	685.64
B. Cash flows from investing activities		
Add: Inflow from investing activities		
Proceed from sale of property, plant and equipments	5.89	0.62
Proceed from sale of investments	2,839.36	3,163.98
Proceed from sale of short term investments (net)	2,350.79	2,310.94
Consideration received on disposal of a subsidiary	-	26.10
Less: Outflow from investing activities		
Purchase of property, plant and equipment and Intangible assets	(195.28)	(118.76)
Purchase of investments	(4,529.91)	(4,534.26)
Net cash flow generated from investing activities (B)	470.85	848.62
C. Cash flows from financing activities		
Add: Inflow from financing activities		
Proceeds from issue of share capital including security premium	40.40	42.51
Proceeds from borrowings	40,299.98	17,776.73
Receipt from non-controlling interests	3.93	3.08
Less: Outflow from financing activities		
Payment to non-controlling interests	(26.18)	-
Payment of lease liabilities	(18.02)	(12.17)
Dividend paid	(622.46)	(496.61)
Repayment of borrowing	(24,259.13)	(24,363.13)
Net cash generated from / (used in) financing activities (C)	15,418.51	(7,049.59)
Net decrease in cash and cash equivalents (A+B+C)	(697.13)	(5,515.33)
Cash and cash equivalents as at beginning of the year	3,593.35	9,108.68
Cash and cash equivalents as at end of the year	2,896.22	3,593.35

- 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, circulars, directions & guidelines issued by the Reserve Bank of India (RBI) and the other accounting principles generally accepted in India.
- These consolidated financials results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 25, 2025.
- The figures for the quarter and year ended March 31, 2024 were audited/reviewed, as applicable, by the predecessor Statutory Auditors of the Company "M/s KKC & Associates LLP, Chartered Accountants" who have issued unmodified report thereon.
- The above consolidated financial results for the quarter and year ended March 31, 2025 have been audited by the joint statutory auditors of the Company, viz "M/s Brahmayya & Co., Chartered Accountants" and "TR Chadha & Co LLP, Chartered Accountants" who have issued unmodified report thereon.
- The Company reports quarterly financial results of the group on a consolidated basis, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Consolidated financial results are available on the website of the Company at www.ltfinance.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, 2025 are given below.

Particulars	(₹ in crores)				
	Quarter ended			Year ended	
	March 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total income	4,024.43	4,102.79	3,675.69	15,930.12	14,043.80
Profit before tax (including exceptional items)	797.86	814.60	682.96	3,454.93	2,986.64
Profit after tax	630.59	619.18	544.88	2,617.81	2,286.23
Total comprehensive income	638.85	623.76	550.74	2,642.28	2,292.45



- 8 The Company, during the quarter and year ended March 31, 2025 has allotted 5,98,899 and 59,27,791 equity shares respectively of ₹10 each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 9 The group is engaged primarily in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments".
- 10 Disclosure in compliance with Regulation 52 of SEBI (LODR) Regulation, 2015 during the year ended March 31, 2025 is attached as Annexure I.
- 11 The statement includes the results for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subjected to limited review.
- 12 The Board of Directors have recommended a final dividend of ₹ 2.75 per Equity Share of ₹ 10 each (previous year ₹ 2.50 per share) subject to approval of shareholders in forthcoming Annual General Meeting.
- 13 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 Limited
(Formerly known as L&T Finance Holdings Limited)



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

Place : Mumbai
Date : April 25, 2025



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

CIN. L67120MH2008PLC181833

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

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Annexure I**Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for year ended March 31, 2025**

Sr. No.	Particulars	Ratio (Consolidated)
1	Debt - Equity Ratio ¹ :	3.61
2	Debt service coverage ratio ³ :	Not Applicable
3	Interest service coverage ratio ³ :	Not Applicable
4	Outstanding redeemable preference share (quantity)	-
5	Outstanding redeemable preference share (₹ in crore)	-
6	Capital redemption reserve (₹ in crore)	68.85
7	Debenture redemption reserve (₹ in crore)	0.29
8	Net worth (₹ in crore) ² :	25,564.06
9	Net profit after tax (₹ in crore)	2,643.42
10	Earnings per equity share : (not annualised)	
(a)	Basic (₹)	10.61
(b)	Diluted (₹)	10.57
11	Current ratio ³ :	Not Applicable
12	Long term debt to working capital ³ :	Not Applicable
13	Bad debts to Account receivable ratio ³ :	Not Applicable
14	Current liability ratio ³ :	Not Applicable
15	Total debts to total assets ⁴ :	0.77
16	Debtors turnover ³ :	Not Applicable
17	Inventory turnover ³ :	Not Applicable
18	Operating margin ³ :	Not Applicable
19	Net profit margin ⁵ :	16.58%
20	Sector specific equivalent ratios	
(i)	Capital Ratio (%) ³ :	Not Applicable
(ii)	Leverage Ratio ³ :	Not Applicable
(iii)	Liquidity coverage ratio ³	Not Applicable
(iv)	CRAR (%) ³	Not Applicable
(v)	Gross Stage 3 (%) ³	Not Applicable
(vi)	Net Stage 3 (%) ³	Not Applicable

Note:

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



Brahmayya & Co.

Chartered Accountants
607, 6th Floor K.P. Aurum,
Marol Maroshi Rd, Marol,
Andheri East,
Mumbai – 400059
Tel.: 080-2227 4551

T R Chadha & Co LLP

Chartered Accountants
E 2001-02, 20th Floor, Lotus Corporate Park,
Off Western Express Highway,
Ram Mandir Station Road,
Goregaon East, Mumbai 400063
Tel.: 022-49669000

Independent Auditor's Report on Annual Standalone Financial Results of L&T Finance Limited (formerly known as L&T Finance Holdings Limited) under to Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results of L&T Finance Limited ("the Company") for the quarter ended March 31st, 2025 and year to date results for the period April 1st, 2024 to March 31st, 2025 together with notes thereon ('the Statement'), attached herewith, 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"), duly initialled by us for identification.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - a. is presented in accordance with the requirements of Regulation 33 and Regulation 52(4) of the Listing Regulations in this regard; and
 - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31st, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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' Responsibility for the Standalone Financial Results

4. The Statement has been prepared on the basis of the Annual Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder, the relevant provision of RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Statements as a whole, is 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 Standards on Auditing 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 Statement.
6. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- a. Identify and assess the risks of material misstatement of the Statement, 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.
- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. 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 ability of the Company 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 Statement 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.
- e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

7. The figures for the quarter ended March 31st, 2025, in each of the respective financial year are the balancing figure between the audited figures in respect of the full financial year and the published reviewed year-to-date figures up to the third quarter of the respective financial year.



Brahmayya & Co.,

Chartered Accountants

T R Chadha & Co LLP

Chartered Accountants


8. The Statement also includes figures of the Company for the quarter and year ended March 31st, 2024, audited by the predecessor firm of statutory auditors whose audit report dated April 27th, 2024, expressed an unmodified opinion on those annual financial statements. Accordingly, we do not, express any opinion on the figures reported in the Statements for the quarter and year ended March 31st, 2024.

Our opinion is not modified in respect of the above matters.

For Brahmayya & Co.,

Chartered Accountants

Firm Registration No. 000515S

**P.S. Kumar**

Partner

Membership No. 015590

UDIN: 25015590BMMJN02212



Place: Mumbai

Date: April 25, 2025

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No. 006711N/N500028

**Vikas Kumar**

Partner

Membership No. 075363

UDIN: 25075363BMOIU096

Place: Mumbai

Date: April 25, 2025

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₹ in crore

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited (Refer Note 8)	(Unaudited)	Unaudited (Refer Note 8)	(Audited)	(Audited)
(I)	Revenue from operations					
	(a) Interest income	3,749.48	3,806.32	3,322.06	14,661.86	12,912.79
	(b) Dividend income	-	0.50	-	0.50	-
	(c) Fees and commission income	259.91	237.69	347.68	1,077.34	661.64
	(d) Net gain on fair value changes	10.36	50.58	-	172.43	-
	Total revenue from operations	4,019.75	4,095.09	3,669.74	15,912.13	13,574.43
(II)	Other income	4.68	7.70	5.95	17.99	469.37
(III)	Total income (I+II)	4,024.43	4,102.79	3,675.69	15,930.12	14,043.80
(IV)	Expenses					
	(a) Finance costs	1,599.83	1,569.23	1,335.08	5,996.73	5,377.17
	(b) Net loss on fair value changes	-	-	267.37	-	365.03
	(c) Net (gain)/ loss on derecognition of financial instruments under amortised cost category	94.79	(74.75)	150.26	275.04	457.71
	(d) Impairment on financial instruments	523.70	728.96	251.32	2,193.35	1,318.40
	(e) Employee benefits expenses	568.61	578.79	500.74	2,214.40	1,804.17
	(f) Depreciation, amortization and impairment	39.46	34.69	26.10	132.97	108.70
	(g) Other expenses	400.18	451.27	461.86	1,662.70	1,625.98
	Total expenses	3,226.57	3,288.19	2,992.73	12,475.19	11,057.16
(V)	Profit before tax and exceptional items (III - IV)	797.86	814.60	682.96	3,454.93	2,986.64
(VI)	Exceptional items	-	-	-	-	-
(VII)	Profit before tax (V - VI)	797.86	814.60	682.96	3,454.93	2,986.64
(VIII)	Tax expense:					
	a) Current tax	79.95	199.27	263.41	756.97	704.56
	b) Deferred tax	87.32	(3.85)	(125.33)	80.15	(4.15)
	Total tax expense (a+b)	167.27	195.42	138.08	837.12	700.41
(IX)	Profit for the period/year (VII-VIII)	630.59	619.18	544.88	2,617.81	2,286.23
(X)	Other comprehensive income					
A	Items that will not be reclassified to profit or loss					
	(a) Remeasurement of defined benefit plans	2.25	(0.12)	3.11	(3.03)	4.69
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.57)	0.03	(0.78)	0.76	(1.18)
	Subtotal (A)	1.68	(0.09)	2.33	(2.27)	3.51
B	Items that will be reclassified to profit or loss					
	(a) Change in fair value of debt instruments measured at fair value through other comprehensive income	39.67	(15.01)	7.28	54.78	8.94
	(b) The effective portion of gains / (loss) on hedging instruments in a cash flow hedge	(44.22)	26.30	(5.01)	(37.47)	(8.33)
	(c) Income tax relating to items that will be reclassified to profit or loss	11.13	(6.62)	1.26	9.43	2.10
	Subtotal (B)	6.58	4.67	3.53	26.74	2.71
	Other comprehensive income (A+B)	8.26	4.58	5.86	24.47	6.22
(XI)	Total comprehensive income for the period/year (IX+X)	638.85	623.76	550.74	2,642.28	2,292.45
(XII)	Paid-up equity share capital (face value of ₹ 10 each) (refer note 10)				2,494.87	2,488.94
(XIII)	Other equity				22,799.85	20,706.02
(XIV)	Earnings per equity share (*not annualised):					
	(a) Basic (₹)	*2.53	*2.48	*2.19	10.50	9.20
	(b) Diluted (₹)	*2.52	*2.48	*2.18	10.47	9.17



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Notes:

1 Statement of standalone assets and liabilities		₹ in crore	
Sr. No.	Particulars	As at	As at
		March 31, 2025	March 31, 2024
		(Audited)	(Audited)
A	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	2,893.66	3,561.44
	(b) Bank balance other than (a) above	7,929.11	1,082.67
	(c) Derivative financial instruments	0.55	185.54
	(d) Receivables		
	Trade receivables	116.95	247.27
	Other receivables	5.57	5.68
	(e) Loans	93,773.06	81,359.39
	(f) Investments	11,835.98	12,374.78
	(g) Other financial assets	388.65	634.55
2	Non-financial assets		
	(a) Current tax assets (net)	311.40	289.52
	(b) Deferred tax assets (net)	1,768.62	1,842.48
	(c) Property, plant and equipment	101.93	55.92
	(d) Intangible assets under development	45.00	35.62
	(e) Other intangible assets	113.82	96.13
	(f) Right of use assets	116.99	55.64
	(g) Other non-financial assets	631.50	524.20
	TOTAL - ASSETS	120,032.79	102,350.83
B	LIABILITIES AND EQUITY		
1	LIABILITIES		
a.	Financial liabilities		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	3.76	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,364.04	1,219.81
	(ii) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(b) Debt securities	28,854.39	29,569.45
	(c) Borrowings (other than debt securities)	61,559.22	44,430.47
	(d) Subordinated liabilities	1,833.29	2,540.95
	(e) Lease liabilities	125.54	62.58
	(f) Other financial liabilities	620.14	1,051.77
b.	Non financial liabilities		
	(a) Current tax liabilities (net)	248.89	174.48
	(b) Provisions	50.41	34.50
	(c) Other non-financial liabilities	78.39	71.86
2	EQUITY		
	(a) Equity share capital	2,494.87	2,488.94
	(b) Other equity	22,799.85	20,706.02
	TOTAL - LIABILITIES AND EQUITY	120,032.79	102,350.83



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Notes:

2 Statement of standalone cash flows

₹ in crore

Sr. No.	Particulars	Year ended	
		March 31, 2025	March 31, 2024
		(Audited)	(Audited)
A	Cash flows from operating activities :		
	Profit before tax	3,454.93	2,986.64
	Adjustments for:		
	Net loss/ (profit) on sale of property, plant and equipment	0.48	0.63
	Net (profit)/ loss on fair value changes	(172.43)	365.03
	Net loss on derecognition of financial instruments under amortised cost category	275.04	457.71
	Impairment on financial instruments	2,193.35	1,318.40
	Depreciation, amortisation and impairment	132.97	108.70
	Share based payment to employees	39.53	38.01
	Operating profit before working capital changes	5,923.87	5,275.12
	Changes in working capital		
	Adjustments for increase/(decrease) in operating liabilities		
	Other financial liabilities	(623.62)	569.68
	Provisions	12.88	6.74
	Trade and other payables	147.99	415.81
	Other non-financial liabilities	6.53	23.49
	Adjustments for (increase)/decrease in operating assets		
	Other non-financial assets	(156.13)	12.82
	Other financial assets	182.75	(528.55)
	Trade and other receivables	131.29	(119.71)
	Change in other bank balance	(6,846.44)	2,557.56
	Cash (used in)/ generated from operations	(1,220.87)	8,212.96
	Direct taxes paid (net of refund)	(700.54)	(317.21)
	Loans disbursed/ (repayment) (net)	(14,686.26)	(7,246.14)
	Net cash generated from/(used in) operating activities (A)	(16,607.67)	649.61
B	Cash flows from investing activities :		
	Purchase of property, plant and equipment	(87.17)	(37.77)
	Proceeds from sale of property, plant and equipment	5.87	0.58
	Purchase of intangible assets	(104.13)	(81.86)
	Purchase of investments	(4,478.81)	(4,492.67)
	Proceeds from sale of investments	2,813.49	3,115.95
	Proceeds from sale of short term investments (net) *	2,349.88	2,354.56
	Net cash generated from investing activities (B)	499.13	858.79
C	Cash flows from financing activities :		
	Proceeds from issue of share capital including security premium on account of employee stock options	40.40	42.51
	Payment of lease liabilities	(18.02)	(12.17)
	Proceeds from borrowings **	40,299.97	17,776.73
	Repayment of borrowings **	(24,259.13)	(24,363.13)
	Dividend paid	(622.46)	(496.61)
	Net cash generated from/ (used in) financing activities (C)	15,440.76	(7,052.67)
	Net decrease in cash and cash equivalents (A+B+C)	(667.78)	(5,544.27)
	Cash and cash equivalents at beginning of the year	3,561.44	9,105.71
	Cash and cash equivalents at the end of the year	2,893.66	3,561.44
	Net decrease in cash and cash equivalents	(667.78)	(5,544.27)

Notes :

* Includes purchase and sale of mutual funds.

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



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- 3 These standalone financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and the same has been approved by the Board of Directors at its meeting held on April 25, 2025. These standalone financial results have been extracted from standalone financial statements.
- 4 The figures for the quarter and year ended March 31, 2024 were audited/reviewed, as applicable, by the predecessor Statutory Auditors of the Company "M/s KKC & Associates LLP, Chartered Accountants who have issued unmodified report thereon.
- 5 The above standalone financial results for the quarter and year ended March 31, 2025 have been audited by the joint statutory auditors of the Company, viz "M/s Brahmayya & Co., Chartered Accountants" and "TR Chadha & Co LLP, Chartered Accountants" who have issued unmodified report thereon.
- 6 These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, circular, directions & guidelines issued by the Reserve Bank of India (RBI) and the other accounting principles generally accepted in India.
- 7 These standalone financial results have been prepared in accordance with the requirement of Regulation 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 8 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures for the year ended March 31, 2025 and unaudited figures for the nine months ended December 31, 2024 and figures for the quarter ended March 31, 2024 are the balancing figures between audited figures for the year ended March 31, 2024 and unaudited figures for the nine months ended December 31, 2023.
- 9 Disclosure on Resolution Framework 1 and Resolution Framework 2, for COVID-19 related Stress in terms of RBI circulars, RBI/2020-21/16 DOR.No.BP. BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 :

Format B:

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year**	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard . consequent to implementation of resolution plan – Position as at the end of this half-year**
	(A)	(B)	(C)	(D)	(E)
Personal Loans	475.62	33.18	-	22.39	427.46
Corporate persons*	58.40	5.64	-	6.86	46.72
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	534.02	38.83	-	29.25	474.18

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

** includes additional disbursement post implementation and interest accrued upto March 31, 2025

- 10 The Company, during the quarter and year ended March 31, 2025 has allotted 5,98,899 and 59,27,791 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).
- 11 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security Coverage available as on March 31, 2025 in case of Secured non-convertible debentures issued by the Company is 1.09 times. The secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of exclusive charge on specific receivables of the Company, to the extent as stated in the respective Information Memorandum. The details for security cover as per the format prescribed by the SEBI vide circular dated March 31, 2023 is enclosed.



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

i) Details of NPA loans transferred during the year ended March 31, 2025

Sr. No.	Particulars	To ARC's	To permitted transferees	To other transferees
1	No. of accounts sold (No.s)	8	-	-
2	Aggregate principal outstanding of loan transferred	776.37	-	-
3	Weighted average residual tenor of the loans transferred (years)	1.69	-	-
4	Net book value of loans transferred (at the time of transfer)	562.68	-	-
5	Aggregate consideration	833.24	-	-
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
7	Provision reversed to the profit and loss account	249.65	-	-

ii) There are no SMA loans transferred during the year ended March 31, 2025

iii) Details of loans not in default transferred during the year ended March 31, 2025 *

Sr. No.	Particulars	Year ended March 31, 2025
1	Count of loans assigned	1
2	Amount of loan account assigned (₹ in crore)	350.00
3	Weighted average maturity (years) (from the date of transfer)	15.71
4	Weighted average holding period (years)	1.60
5	Retention of beneficial economic interest	NIL
6	Coverage of tangible security	Greater than 1x
7	Rating wise distribution of rated loans	Category A-


*There are no instances of transfer of loans where the entity has agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty.

iv) The Company has not acquired any loans not in default during the year ended March 31, 2025.

v) The Company has not acquired any stressed loans during the year ended March 31, 2025.

- 13 The Company is engaged primarily in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments".
- 14 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure I.
- 15 The Board of Directors have recommended a final dividend of ₹ 2.75 per Equity Share of ₹ 10 each (previous year ₹ 2.50 per share) subject to approval of shareholders in forthcoming Annual General Meeting.
- 16 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 Limited
(Formerly known as L&T Finance Holdings Limited)


Sudipta Roy
Managing Director & Chief Executive Officer
(DIN : 08069653)
Place : Mumbai
Date : April 25, 2025



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

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Annexure I:

Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the year ended March 31, 2025

Sr. No.	Particulars	Ratio
1	Debt-equity ratio ¹	3.65
2	Debt service coverage ratio ²	Not Applicable
3	Interest service coverage ratio ²	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	-
5	Capital redemption reserve (₹ in crore)	72.05
6	Debenture redemption reserve (₹ in crore)	0.29
7	Net worth (₹ in crore) ³	25,294.72
8	Net profit after tax (₹ in crore)	2,617.81
9	Earnings per equity share	
	(a) Basic (₹)	10.50
	(b) Diluted (₹)	10.47
10	Current ratio ²	Not Applicable
11	Long term debt to working capital ²	Not Applicable
12	Bad debts to account receivable ratio ²	Not Applicable
13	Current liability ratio ²	Not Applicable
14	Total debts to total assets ⁴	0.77
15	Debtors turnover ²	Not Applicable
16	Inventory turnover ²	Not Applicable
17	Operating margin ²	Not Applicable
18	Net profit margin ⁵	16.43 %
19	Sector specific equivalent ratios:	
	(a) Gross Stage 3	3.29%
	(b) Net Stage 3	0.97%
	(c) Capital to risk-weighted assets ratio ⁶	22.27%
	(d) Liquidity coverage ratio for the quarter ended March 31, 2025 ⁶	179%

Note:

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



April 25, 2025

National Stock Exchange of India Limited

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

BSE Limited

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

Symbol: LTF

Security Code No.: 533519

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

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

Dear Sir / Madam,

Pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, we hereby declare that M/s. T R Chadha & Co. LLP, Chartered Accountants and M/s Brahmayya & Co., Chartered Accountants, the joint 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, 2025 with an unmodified opinion.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For L&T Finance Limited

(formerly known as L&T Finance Holdings Limited)

Sachinn Joshi
Chief Financial Officer

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

Registered Office

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Independent Auditor's Certificate on the Statement of maintenance of security cover and compliance of financial covenants in respect of listed non-convertible debentures as at and for the Year ended March 31, 2025

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

1. The management of L & T Finance Limited ('Company') has requested M/s T R Chadha & Co LLP, Chartered Accountants (being joint statutory auditor of the Company) to certify the particulars contained in the accompanying Annexure of Listed Non-Convertible Debentures ('NCDs') attached herewith ('Annexure - A') for L & T Finance Limited (the 'Company') as at and for the Year ended March 31, 2025. Annexure - A has been prepared by the Company to comply with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide operational Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 and Regulation 15 (1) (t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time (together referred to as the 'Regulations') for the purpose of its onward submission to Debenture Trustees. The accompanying 'Annexure - A' (herein after referred to as the 'Statement', which includes exhibit 1) has been prepared by management of the Company and it has been initialed by us for identification purpose only.

Responsibility of the Management

2. The preparation and presentation of the Statement is the exclusive responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the General Information Document (GID)/Information Memorandum (IM) /Debenture Trust Deeds ('DTD') for all listed NCDs issued/outstanding during the Year ended March 31, 2025, and for providing all relevant information to the Company's Debenture Trustee. The Company's management is responsible for preparation and maintenance of the security cover and compliance with all covenants on a continuous basis as per the GID/IM / DTDs.





Further, the Company's management is responsible for completeness and accuracy of the security cover and covenants listed in the Statement extracted from the list of covenants under the 'Covenants' section of the respective GID/IM / DTDs.

Auditor's Responsibility and Methodology

4. Pursuant to the request from management and as required by the Company's Debenture Trustee, we are required to provide a limited assurance on whether the Company has maintained security cover as per audited book value and complied with the financial covenants, as set out in the Statement for all outstanding listed NCDs.
5. For the purpose of this report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material respects, that the Company has not maintained security cover as per book value and has not complied with the financial covenants (as set out in Statement) as per the requirements of the GID/IM / DTDs with Debenture Trustee, in relation to all outstanding listed NCDs:
 - i. Obtained the audited standalone financial information of the Company as at and for the Year ended March 31, 2025;
 - ii. Obtained the list of listed NCDs and verified, for sample cases, the details such as ISIN, facility, sanctioned amount as at March 31, 2025, security details, for each series of the listed NCDs from the DTD and related documents;
 - iii. Traced the amounts forming part of the Statement with the audited financial information, and books and other records maintained by the Company;
 - iv. On sample basis verified, the details of the outstanding amount, cover required and assets required to be maintained as collateral for each series of the listed NCDs from other books and records maintained by the Company for the Year ended March 31, 2025;
 - v. Recomputed the security coverage ratio as set out in the Statement;
 - vi. Obtained from management, a list of applicable financial covenants (as set out in the Statement), extracted from the 'Covenants' section of the respective GID/IM / DTDs. Management has confirmed that the financial covenants listed in the Statement are extracted from all GID/IM / DTDs for all listed NCDs issued during the Year ended March 31, 2025 / outstanding as at March 31, 2025. Against each of the applicable financial covenants (as set out in the Statement), obtained the status of compliance with such financial covenants as at March 31, 2025, from management;
 - vii. On a sample basis, we traced the financial covenants in the Statement to the respective IM / DTDs to test their accuracy;
 - viii. On a sample basis, verified the compliance with the financial covenants as set out in the Statement; and
 - ix. Verified the arithmetical accuracy of the Statement.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than





the assurance that would have been obtained had a reasonable assurance engagement been performed.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on our procedures performed as mentioned in paragraph 5 above, Information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that the book values as considered in the Statement, in relation to the computation of Security cover, is not in agreement with the audited books of accounts for the Year ended March 31, 2025 and the Company has not complied with the financial covenants as mentioned in the Statement.

Restriction on Use

10. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Company's Debenture Trustees, pursuant to the requirements of the above-mentioned Regulations. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.006711N/N500028


Pramod Tilwani
Partner



Membership No.: 076650

UDIN: 25076650BMJ FXX9971

Place: Mumbai

Date: April 25, 2025

Annexure A

Statement of security cover and compliance with covenants as on March 31st, 2025

Security cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023

This Statement is prepared in accordance with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide operational Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 and Regulation 15 (1) (t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time (together referred to as the 'Regulations').

We hereby certify that:

- A.** The listed entity i.e. **L&T Finance Limited (formerly known as L&T Finance Holdings Limited)** ("the Company") has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures / NCD's) and the amount outstanding (including interest accrued) as at March 31st 2025 is **Rs. 22,782.49 crores** as per **Exhibit 1**.
- B. Security cover for Secured listed debt securities**
- The financial information as on March 31st 2025, has been extracted from the audited financial statements for the year ended March 31st 2025, and other relevant records and documents maintained by the Company.
 - The assets of the Company provide coverage of **1.09** times of the interest and principal amount, which is in accordance with the terms of the issue / debenture trust deed (Calculation as per "Statement of security cover as on March 31st 2025") ("the Statement").
- C. Compliance of all the covenants in respect of listed debt securities of the listed entity**

We confirm that the Company has complied with all the applicable covenants terms of the issue of the listed debt securities as listed below:



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(formerly known as L&T Finance Holdings Limited)
Registered Office
Brindavan, Plot No. 177, C.S.T Road
Kalina, Santacruz (East)
Mumbai 400 098, Maharashtra, India
CIN: L67120MH2008PLC181833



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ANNEXURE I
Applicable Covenants listed below:

Sr. No.	Reference	Covenant Description given by Debenture Trust Deed (DTD)	Status of Compliance as per Management
1	2 of DTD (IDBI) Series C FY20-21	Amount of debentures and covenant to pay principal amount and interest. The Company covenants with the Debenture Trustee that the Company shall pay to the Debenture Holders all amounts due in relation to the Debentures, including but not limited to the Principal Amount, Interest periodically, as mentioned in the Financial Covenants and Conditions covered in Schedule.	Complied
2	8 of DTD (IDBI) Series C FY20-21	Covenant for Redemption The Debenture Trustee shall, upon proof being given to the reasonable satisfaction of the Debenture Trustee that all the Principal Amount of Debentures shall be Redeemed in accordance with the Financial Covenants and Conditions together with all Interest, liquidated damages and all other monies hereby secured or intended to be secured have been paid or satisfied in accordance with the tenor(s) thereof and upon payment of all costs, charges and expenses incurred by the Debenture Trustee or by any Receiver in relation to these presents (including the remuneration of the Debenture Trustee and of any Receiver and all interest and liquidated damages in respect thereof) and upon observance and performance of the terms and conditions and covenants herein contained, the Debenture Trustee shall, at any time thereafter, at the request and cost of the Company re-convey, re-assign, re-assure and re-transfer to the Company or as the Company may direct or to such other person entitled thereto the Hypothecated Assets freed and discharged from the trusts and security created through this Deed, as the case may be.	No such event occurred
3	32 of DTD (IDBI) Series C FY20-21	Investor Education and Protection Fund The Company covenants to comply with the provisions of Section 125 of the Act relating to transfer of unclaimed amount upon Redemption of Debentures to Investor Education and Protection Fund ("IEPF"), if applicable to it.	Complied
4	34(B) (iii) of DTD (IDBI) Series C FY20-21	Power of Debenture Trustee to appoint Nominee Director The Debenture Trustee shall have authority to appoint a nominee director on the Board of the Company as per provisions of SEBI (Debenture Trustee) Regulations, 1993 and the and the Act particularly in the event of: (A) Two consecutive defaults in payment of Interest to the Debenture Holders; or (B) Default in creation of security for Debentures; or (C) Default in redemption of Debentures. The nominee director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its articles of association for the purpose if necessary.	No such event occurred. The Company has amended its Articles of Association (AoA) in compliance of SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 dated February 2, 2023.
5	34(B) (iv) of DTD (IDBI) Series C FY20-21	Special Covenants In the event of any repugnancy or inconsistency in the terms of these presents and the terms and conditions on which the said Debentures were issued, the terms and conditions on which the said Debentures are issued will prevail for all purposes and intents.	No such event occurred
6	Schedule II of DTD (IDBI) Series C FY20-21	Financial Covenants and Conditions 1. Computation of interest. 2. Rate of interest, interest period and interest payment date 3. Redemption. 4. Payments 5. Security 6. Security Cover, etc.	Complied
7	34 (a) of DTD (IDBI) Series C FY20-21	That notwithstanding anything to the contrary done or executed or omitted to be done or executed or knowingly suffered to the contrary the Company now has power to grant, transfer, assure and assign unto the Debenture Trustee the Hypothecated Assets.	No such event occurred
8	34 (a) of DTD (IDBI) Series C FY20-21	That it shall be lawful for the Debenture Trustee taking possession under the provisions herein contained of all or any of the Hypothecated Assets without any interruption or disturbance by the Company or any other person or persons claiming by, through, under or in trust for the Company and freed and discharged from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever;	No such event occurred
9	34 (a) of DTD (IDBI) Series C FY20-21	That the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the security intended to be hereby created and shall, from time to time and at all times after the security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurances, acts, and things as the Debenture Trustee may require for facilitating realization of the Hypothecated Assets and for exercising all the powers, authorities and discretions hereby conferred on the Debenture Trustee or any Receiver and in particular the Company shall execute all transfers, assignments and assurance of the Hypothecated Assets whether to the Debenture Trustee or to their nominees and shall give all notices, orders and directions which the Debenture Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions, and further shall for such purposes of any of them make or consent to such application or local authority as the Debenture Trustee may require for the consent, sanction or authorization, of such authority to or for sale and transfer of the Hypothecated Assets or any part thereof and it shall be lawful for the Debenture Trustee to make or consent to make any such application in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Debenture Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact;	Complied with as and when event occurred
10	34 (a) of DTD (IDBI) Series C FY20-21	The Hypothecated Assets will at all times be the absolute property of the Company and be free from any security, other than the charge created by this Deed and as permitted by the Transaction Documents;	Complied
11	34 (a) of DTD (IDBI) Series C FY20-21	It shall not create, grant or permit to subsist any restriction on the ability to transfer or realise, all or any of its right, title and interest in the Hypothecated Assets or any part;	No such event occurred

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(formerly known as L&T Finance Holdings Limited)

Registered Office

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Mumbai 400 098, Maharashtra, India
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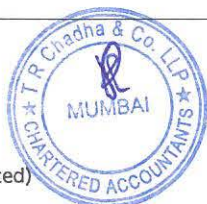
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Sr. No.	Reference	Covenant Description given by Debenture Trust Deed (DTD)	Status of Compliance as per Management
12	34 (a) of DTD (IDBI) Series C FY20-21	It shall file duly completed E-forms as prescribed under the Companies Act, 2013 with the relevant Registrar of Companies along with the requisite filing fee and shall deliver to the Debenture Trustee: (i) a copy thereof along with evidence of payment of fees; and (ii) a copy of certificate of registration of charge issued by the Registrar of Companies in relation to the charge created with respect to the Hypothecated Assets;	Complied
13	34 (a) of DTD (IDBI) Series C FY20-21	It shall execute all such deeds, documents and assurances and do all such acts and things as the Debenture Trustee may require (including necessary filings / registration with Central Registry under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 if required);	NA
14	34 (a) of DTD (IDBI) Series C FY20-21	The Company has complied with and will comply with all applicable provisions of the Act and all other applicable laws in respect of the Debentures;	Complied with as and when applicable
15	34 (a) of DTD (IDBI) Series C FY20-21	The Company has not taken any corporate action for its winding-up, dissolution, administration, reorganization or for appointment of receiver, administrator of the Company or all or any of its assets or undertakings;	No such event occurred
16	34 (a) of DTD (IDBI) Series C FY20-21	There is no litigation, proceeding or dispute, pending or threatened against the Company in the knowledge of the Company, the adverse determination of which would substantially affect the Company's ability to Redeem the Debentures or have a materially adverse effect on the financial condition of the Company;	No such event occurred
17	34 (a) of DTD (IDBI) Series C FY20-21	The Company covenants with the Debenture Trustee that in case the Company fails to create security herein even after the expiry of the three months from the closure of issue, the Company shall within 21 (twenty-one) days thereafter convene the meeting of the Debenture Holders/ the Beneficial Owners to explain the reasons for the delay in creation of security and indicate the date by which the security would be created and seek their approval for the same.	No such event occurred
18	34 (b) (i) (B) of DTD (IDBI) Series C FY20-21	Carry out and conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management and personnel.	Complied
19	34 (b) (i) (C) of DTD (IDBI) Series C FY20-21	Utilise the monies received towards subscription of the Debentures for Long term augmentation of funds and at the end of each financial year shall furnish to the Debenture Trustee a statement showing the manner in which the said monies have been utilised from the Statutory Auditors of the Company.	Complied
20	34 (b) (i) (D) of DTD (IDBI) Series C FY20-21	That the Company shall ensure that during the currency of the said Debentures the Company shall maintain minimum asset cover ratio at all times and also maintain the debt equity ratio as per the applicable law.	Complied
21	34 (b) (i) (e) of DTD (IDBI) Series C FY20-21	Furnish to the Debenture Trustee a certificate from a Company's Statutory Auditors in respect of the utilisation of funds raised by the issue of the Debentures.	Complied
22	34 (b) (i) (F) of DTD (IDBI) Series C FY20-21	The Company shall conduct review at least once a year by a credit rating agency with respect to the Debentures and shall promptly intimate the Debenture Trustee in case of any revision in the rating.	Complied
23	34 (b) (i) (G) of DTD (IDBI) Series C FY20-21	Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for that purpose, appoint.	Complied
24	34 (b) (i) (H) of DTD (IDBI) Series C FY20-21	Give to the Debenture Trustee or to such person or persons as aforesaid such information as they or he or any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee three copies of every report, balance sheet, profit and loss account, circulars, or notices, issued to the shareholders and the Debenture Trustee shall be entitled, if they think fit, from time to time, to nominate a firm of Chartered Accountants to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as he may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation.	Complied
25	34 (b) (i) (I) of DTD (IDBI) Series C FY20-21	Forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Hypothecated Assets.	No such event occurred
26	34 (b) (i) (J) of DTD (IDBI) Series C FY20-21	Diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with applicable to the Hypothecated Assets or any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security of the Debentures is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the Principal Amount of or Interest on the Debentures might or would be hindered or delayed.	No such event occurred

Sr. No.	Reference	Covenant Description given by Debenture Trust Deed (DTD)	Status of Compliance as per Management
27	34 (b) (i) (K) of DTD (IDBI) Series C FY20-21	Pay all such stamp duty (including the stamp duty or any additional stamp duty payable if any on this document), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.	Complied
28	34 (b) (i) (M) of DTD (IDBI) Series C FY20-21	Promptly inform the Debenture Trustee if it has notice of any application for insolvency or winding up or liquidation having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the title to the Company's properties or if a Receiver is appointed of any of its properties or business or undertaking;	No such event occurred
29	34 (b) (i) (N) of DTD (IDBI) Series C FY20-21	Promptly inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefore;	No such event occurred
30	34 (b) (i) (O) of DTD (IDBI) Series C FY20-21	Promptly inform the Debenture Trustee of any loss or damage which the Company to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;	No such event occurred
31	34 (b) (i) (P) of DTD (IDBI) Series C FY20-21	Submit to the Debenture Trustee its duly audited annual accounts within six months from the close of its accounting year. In case statutory audit (if required) is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants and furnish the same to the Debenture Trustee.	Complied
32	34 (b) (i) (Q) of DTD (IDBI) Series C FY20-21	Shall submit to the Debenture Trustee the Asset Cover (ACR) certificate duly certified by the Chartered Accountant every quarter.	Complied
33	34 (b) (i) (R) of DTD (IDBI) Series C FY20-21	Shall submit quarterly information report in respect of these Debentures in the prescribed format as per the requirement of the Debenture Trustee.	Complied
34	34 (b) (i) (S) of DTD (IDBI) Series C FY20-21	Submit a quarterly report duly signed by authorised officer to the Trustee containing the following particulars: (I) Updated list of names and address of all Debenture Holders / Beneficial Owners, (II) Details of Interest due but unpaid and reasons for the same, (III) The number and nature of grievances received from the Debenture Holders / Beneficial Owners and resolved by the Company and (a) resolved by the Company (b) unresolved by the Company and the reason for the same, and (IV) Statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture holders / Beneficial Owners as and when the same become due.	Complied
35	34 (b) (i) (T) of DTD (IDBI) Series C FY20-21	Submit to the Stock Exchange for dissemination along with the half yearly financial results, a half yearly communication, countersigned by Debenture Trustee, containing inter alia the following information: (I) credit rating, (II) asset cover available, (III) debt-equity ratio, (IV) previous due date for the payment of interest/principal and whether the same has been paid or not, (V) next due Coupon Payment Date and Redemption Date, (VI) interest service coverage ratio (VII) debt service coverage ratio (VIII) net worth, (IX) net profit after tax, and (X) earnings per share;	Complied
36	34 (b) (i) (U) of DTD (IDBI) Series C FY20-21	Promptly inform the Debenture Trustee of any change in its name, any change in the composition of its Board of directors or change in the conduct of its business;	Complied
37	34 (b) (i) (V) of DTD (IDBI) Series C FY20-21	The Company shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this Clause with all other existing Debenture Holders within two working days of their specific request;	Complied
38	34 (b) (i) (W) of DTD (IDBI) Series C FY20-21	Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;	Complied
39	34 (b) (i) (Y) of DTD (IDBI) Series C FY20-21	Comply with all regulatory and other requirements as specified by the relevant governmental authorities and Stock Exchanges from time to time and ensure compliance with applicable laws, the debt listing agreement entered into with the stock exchanges, the Offer Document.	Complied with as and when event occurred
40	34 (b) (i) (Z) of DTD (IDBI) Series C FY20-21	The Company shall inform the Debenture Trustee about any change in nature and conduct of business which would affect the Hypothecated Assets and any order, direction of any court or tribunal affecting the Hypothecated Assets.	No such event occurred
41	34 (b) (i) (AA) of DTD (IDBI) Series C FY20-21	The Company undertakes to pay the Interest and Principal Amount of such Debentures to the Debenture Holders as and when it becomes due, as per the terms of the offer.	Complied
42	34 (b) (i) (BB) of DTD (IDBI) Series C FY20-21	The Company shall submit such information as may be reasonably required by the Debenture Trustee	Complied with as and when event occurred



Sr. No.	Reference	Covenant Description given by Debenture Trust Deed (DTD)	Status of Compliance as per Management
43	34 (b) (i) (DD) of DTD (IDBI) Series C FY20-21	The Company shall, on quarterly basis furnish to the Debenture Trustee, the following certificates: a. Certificate from an independent chartered accountant giving the value of book receivables/book debts of the Company.	Complied
44	34 (B) (i) (FF) of DTD (IDBI) Series C FY20-21	Additional covenants related to security creation, default in payment and other defaults and delay in listing	Complied
45	34(B) (ii) of DTD (IDBI) Series C FY20-21	Negative covenants The Company hereby covenants with the Debenture Trustee that during the continuance of the Debentures, without the prior written approval of the Debenture Trustee, the Company shall not: (A) Declare any dividend to its shareholders during any financial year unless it has paid the Principal Amount and Coupon due and payable on the Debentures, or has made provision satisfactory to the Debenture Trustee for making such payment; (B) Sell or dispose of or assign the Hypothecated Assets or any part thereof or create thereon any hypothecation, mortgage, lease, lien or charge or other encumbrance of any kind whatsoever; and (C) Create any mortgage, lease, lien or charge or other encumbrance of any kind whatsoever on the Hypothecated Assets.	No such event occurred
46	5.1 of DTD (Catalyst) Series A FY23-24	General Undertakings and Covenants The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.	Complied
47	5.1 of DTD (Catalyst) Series A FY23-24- 5.1.5	So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.	Complied
48	5.1 of DTD (Catalyst) Series A FY23-24- 5.1.8.	The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.	Complied
49	5.2 of DTD (Catalyst) Series A FY23-24 and Schedule Fifth	Information Covenants The Company shall provide the relevant information set out in the Schedule hereto, in the manner and within the time period stipulated herein.	Complied
50	8 (B) (i) (31) of DTD (Beacon) Series D FY20-21 (Housing)	Enforcement and Realisation related covenants In terms of Clause 3.2 of the SEBI Circular dated 23.06.2020, the Issuer hereby submits the following Bank Account details from which it proposes to pay the redemption amount and hereby pre-authorise Debenture Trustee to seek debt redemption payment related information from the said bank. The Issuer hereby submits a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.	Complied
51	8 (vii) of DTD Beacon Series D FY20-21 (Housing)	As and if applicable, shall conform with the guidelines issued in respect of the Inter Creditor Agreement (ICA) by the Regulatory Authorities from time to time,	No such event occurred
52	8 (viii) of DTD Beacon Series D FY20-21 (Housing)	Promptly inform the Debenture Trustee if it has received notice of any application for corporate resolution process or any statutory notice of winding up or corporate resolution process under the Insolvency and Bankruptcy Code, 2016, as amended and the Companies Act or if a receiver is appointed on business or undertaking.	No such event occurred
53	8 (vi) of DTD (Beacon) Series D FY20-21 (Housing)	Issuer hereby undertakes that charge shall be registered with Sub Registrar, ROC, CERSAI, Depository etc. as applicable, within 30 days of creation of charge.	Complied
54	8 (B) (i) (18) of DTD (Beacon) Series D FY20-21 (Housing)	Promptly inform Debenture Trustee of any shortfall or deficiency in maintaining the minimum Security Cover	Complied

NOTE:-

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

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



Sandeep Gupta
Head-Treasury Operations
Place-Mumbai
Date -April 25, 2025



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



Sachinn Joshi
Chief Financial Officer

L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)
Registered Office
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CIN: L67120MH2008PLC181833



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L&T Finance Limited (formerly known as L&T Finance Holdings Limited)
Outstanding Secured Non Convertible Debenture (including interest accrued) as at March 31st 2025

						Exhibit-1
ISIN No.	Prod Type Description	Mode of Issue	Type of Charge	Outstanding amount (including interest accrued) as on 31st March 2025	Security Margin	Total Asset Cover Required
INE027E07964	Non Convertible Debenture	Public Issue	Exclusive	80,463,506.41	100	80,463,506.41
INE027E07972	Non Convertible Debenture	Public Issue	Exclusive	1,114,546,360.06	100	1,114,546,360.00
INE027E07980	Non Convertible Debenture	Public Issue	Exclusive	7,057,335.40	100	7,057,335.40
INE027E07998	Non Convertible Debenture	Public Issue	Exclusive	1,022,214,083.75	100	1,022,214,084.00
INE027E07AK3	Non Convertible Debenture	Public Issue	Exclusive	114,165,032.60	100	114,165,032.60
INE027E07AL1	Non Convertible Debenture	Public Issue	Exclusive	3,826,283,647.80	100	3,826,283,648.00
INE027E07AM9	Non Convertible Debenture	Public Issue	Exclusive	4,565,053.06	100	4,565,053.06
INE027E07AN7	Non Convertible Debenture	Public Issue	Exclusive	175,556,585.62	100	175,556,585.60
INE027E07AP2	Non Convertible Debenture	Private Placement	Exclusive	9,131,189,041.10	125	11,413,986,301.00
INE027E07AQ0	Non Convertible Debenture	Private Placement	Exclusive	158,573,424.66	100	158,573,424.70
INE027E07B80	Non Convertible Debenture	Public Issue	Exclusive	256,009,231.78	100	256,009,231.80
INE027E07BC8	Non Convertible Debenture	Public Issue	Exclusive	4,075,268,699.58	100	4,075,268,700.00
INE027E07BIS	Non Convertible Debenture	Private Placement	Exclusive	3,644,121,575.30	100	3,644,121,575.00
INE691I07AL5	Non Convertible Debenture	Private Placement	Exclusive	479,057,082.31	100	479,057,082.30
INE691I07AR2	Non Convertible Debenture	Private Placement	Exclusive	214,984,394.73	100	214,984,394.70
INE691I07AX0	Non Convertible Debenture	Private Placement	Exclusive	536,328,767.12	100	536,328,767.10
INE691I07CM9	Non Convertible Debenture	Private Placement	Exclusive	526,232,884.21	100	526,232,884.20
INE691I07DW6	Non Convertible Debenture	Private Placement	Exclusive	483,717,528.46	100	483,717,528.50
INE691I07EJ1	Non Convertible Debenture	Private Placement	Exclusive	558,116,643.84	100	558,116,643.80
INE691I07EO1	Non Convertible Debenture	Private Placement	Exclusive	1,265,805,684.93	100	1,265,805,685.00
INE691I07ER4	Non Convertible Debenture	Private Placement	Exclusive	5,285,328,767.10	100	5,285,328,767.00
INE691I07EU8	Non Convertible Debenture	Private Placement	Exclusive	1,042,812,054.79	100	1,042,812,055.00
INE691I07EU8	Non Convertible Debenture	Private Placement	Exclusive	521,406,027.40	100	521,406,027.40
INE691I07EX2	Non Convertible Debenture	Private Placement	Exclusive	15,288,098,630.10	125	19,110,123,288.00
INE476M07578	Non Convertible Debenture	Private Placement	Exclusive	322,603,519.78	100	322,603,519.80
INE476M07636	Non Convertible Debenture	Private Placement	Exclusive	268,287,671.23	100	268,287,671.20
INE476M07925	Non Convertible Debenture	Private Placement	Exclusive	54,076,173.19	100	54,076,173.19
INE476M07719	Non Convertible Debenture	Private Placement	Exclusive	106,326,301.37	100	106,326,301.40
INE476M07AS8	Non Convertible Debenture	Private Placement	Exclusive	103,419,722.72	100	103,419,722.70
INE476M07BY4	Non Convertible Debenture	Private Placement	Exclusive	2,949,610,931.50	100	2,949,610,932.00
INE027E07BV8	Non Convertible Debenture	Private Placement	Exclusive	404,170,428.69	100	404,170,428.70
INE027E07BX4	Non Convertible Debenture	Private Placement	Exclusive	2,110,410,958.90	100	2,110,410,959.00
INE027E07CA0	Non Convertible Debenture	Private Placement	Exclusive	6,057,257,808.20	100	6,057,257,808.00
INE027E07CB8	Non Convertible Debenture	Private Placement	Exclusive	5,178,602,739.70	110	5,696,463,014.00
INE027E07CH5	Non Convertible Debenture	Private Placement	Exclusive	3,933,087,513.70	100	3,933,087,514.00
INE027E07CH5	Non Convertible Debenture	Private Placement	Exclusive	5,101,280,821.90	100	5,101,280,822.00
INE027E07CK9	Non Convertible Debenture	Private Placement	Exclusive	2,777,899,315.07	100	2,777,899,315.00
INE027E07CL7	Non Convertible Debenture	Private Placement	Exclusive	2,013,843,835.62	100	2,013,843,836.00
INE027E07CL7	Non Convertible Debenture	Private Placement	Exclusive	1,434,863,732.88	100	1,434,863,733.00
INE027E07CM5	Non Convertible Debenture	Private Placement	Exclusive	1,625,292,321.40	100	1,625,292,321.00
INE027E07CL7	Non Convertible Debenture	Private Placement	Exclusive	2,819,381,369.86	100	2,819,381,370.00
INE027E07CN3	Non Convertible Debenture	Private Placement	Exclusive	1,515,276,164.38	100	1,515,276,164.00
INE027E07CO1	Non Convertible Debenture	Private Placement	Exclusive	2,666,678,082.20	100	2,666,678,082.00
INE027E07CP8	Non Convertible Debenture	Private Placement	Exclusive	266,253,424.66	100	266,253,424.70
INE027E07CP8	Non Convertible Debenture	Private Placement	Exclusive	5,058,815,068.50	100	5,058,815,068.00
INE027E07CO1	Non Convertible Debenture	Private Placement	Exclusive	1,173,338,356.16	100	1,173,338,356.00
INE027E07CO1	Non Convertible Debenture	Private Placement	Exclusive	800,003,424.66	100	800,003,424.70
INE235P07050	Non Convertible Debenture	Private Placement	Exclusive	1,014,688,493.15	100	1,014,688,493.00
INE235P07100	Non Convertible Debenture	Private Placement	Exclusive	154,146,164.38	100	154,146,164.40
INE235P07134	Non Convertible Debenture	Private Placement	Exclusive	1,560,387,057.53	100	1,560,387,058.00
INE235P07142	Non Convertible Debenture	Private Placement	Exclusive	152,979,123.29	100	152,979,123.30
INE235P07159	Non Convertible Debenture	Private Placement	Exclusive	101,986,082.19	100	101,986,082.20
INE235P07183	Non Convertible Debenture	Private Placement	Exclusive	1,361,624,054.79	100	1,361,624,055.00
INE235P07191	Non Convertible Debenture	Private Placement	Exclusive	50,430,520.55	100	50,430,520.55
INE235P07209	Non Convertible Debenture	Private Placement	Exclusive	50,430,520.55	100	50,430,520.55
INE235P07241	Non Convertible Debenture	Private Placement	Exclusive	901,726,029.47	100	901,726,029.50

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ISIN No.	Prod Type Description	Mode of Issue	Type of Charge	Outstanding amount (including interest accrued) as on 31st March 2025	Security Margin	Total Asset Cover Required
INE235P07274	Non Convertible Debenture	Private Placement	Exclusive	3,263,750,712.50	100	3,263,750,712.00
INE235P07316	Non Convertible Debenture	Private Placement	Exclusive	215,677,260.27	100	215,677,260.30
INE235P07399	Non Convertible Debenture	Private Placement	Exclusive	107,071,917.81	100	107,071,917.80
INE235P07431	Non Convertible Debenture	Private Placement	Exclusive	534,717,808.22	100	534,717,808.20
INE235P07456	Non Convertible Debenture	Private Placement	Exclusive	1,121,135,258.08	100	1,121,135,258.00
INE235P07464	Non Convertible Debenture	Private Placement	Exclusive	159,370,671.43	100	159,370,671.40
INE235P07498	Non Convertible Debenture	Private Placement	Exclusive	758,248,194.42	100	758,248,194.40
INE235P07506	Non Convertible Debenture	Private Placement	Exclusive	1,065,007,986.30	100	1,065,007,986.00
INE235P07514	Non Convertible Debenture	Private Placement	Exclusive	260,393,150.68	100	260,393,150.70
INE235P07548	Non Convertible Debenture	Private Placement	Exclusive	778,822,671.43	100	778,822,671.40
INE235P07555	Non Convertible Debenture	Private Placement	Exclusive	1,347,889,977.14	100	1,347,889,977.00
INE235P07571	Non Convertible Debenture	Private Placement	Exclusive	257,647,586.38	100	257,647,586.40
INE235P07738	Non Convertible Debenture	Private Placement	Exclusive	1,121,946,575.34	100	1,121,946,575.00
INE235P07902	Non Convertible Debenture	Private Placement	Exclusive	159,372,328.77	100	159,372,328.80
INE235P07944	Non Convertible Debenture	Private Placement	Exclusive	202,020,186.30	100	202,020,186.30
INE235P07951	Non Convertible Debenture	Private Placement	Exclusive	7,012,918,347.83	125	8,766,147,935.00
INE235P07969	Non Convertible Debenture	Private Placement	Exclusive	124,571,178.08	100	124,571,178.10
INE235P07977	Non Convertible Debenture	Private Placement	Exclusive	159,103,972.60	100	159,103,972.60
INE235P07AC5	Non Convertible Debenture	Private Placement	Exclusive	269,347,178.08	100	269,347,178.10
INE235P07AD3	Non Convertible Debenture	Private Placement	Exclusive	269,347,178.08	100	269,347,178.10
INE235P07AE1	Non Convertible Debenture	Private Placement	Exclusive	269,347,178.08	100	269,347,178.10
INE235P07AF8	Non Convertible Debenture	Private Placement	Exclusive	269,347,178.08	100	269,347,178.10
INE235P07AG6	Non Convertible Debenture	Private Placement	Exclusive	269,347,178.08	100	269,347,178.10
INE235P07AH4	Non Convertible Debenture	Private Placement	Exclusive	102,766,164.38	100	102,766,164.40
INE235P07AI2	Non Convertible Debenture	Private Placement	Exclusive	102,766,164.38	100	102,766,164.40
INE235P07AJ0	Non Convertible Debenture	Private Placement	Exclusive	102,766,164.38	100	102,766,164.40
INE235P07AK8	Non Convertible Debenture	Private Placement	Exclusive	102,766,164.38	100	102,766,164.40
INE235P07AL6	Non Convertible Debenture	Private Placement	Exclusive	102,766,164.38	100	102,766,164.40
INE691I07EJ1	Non Convertible Debenture	Private Placement	Exclusive	2,232,466,575.34	100	2,232,466,575.00
INE691I07EO1	Non Convertible Debenture	Private Placement	Exclusive	2,666,361,849.30	100	2,666,361,849.00
INE027E07BV8	Non Convertible Debenture	Private Placement	Exclusive	252,606,517.93	100	252,606,517.90
INE027E07BV8	Non Convertible Debenture	Private Placement	Exclusive	5,052,130,358.65	100	5,052,130,359.00
INE498L07012	Non Convertible Debenture	Private Placement	Exclusive	5,097,130,136.99	100	5,097,130,137.00
INE498L07012	Non Convertible Debenture	Private Placement	Exclusive	1,529,139,041.10	100	1,529,139,041.00
INE498L07020	Non Convertible Debenture	Private Placement	Exclusive	2,078,310,219.18	100	2,078,310,219.00
INE498L07020	Non Convertible Debenture	Private Placement	Exclusive	2,240,519,797.26	100	2,240,519,797.00
INE498L07038	Non Convertible Debenture	Private Placement	Exclusive	3,011,513,424.66	100	3,011,513,425.00
INE498L07038	Non Convertible Debenture	Private Placement	Exclusive	1,003,837,808.22	100	1,003,837,808.00
INE498L07038	Non Convertible Debenture	Private Placement	Exclusive	2,007,675,616.44	100	2,007,675,616.00
INE498L07046	Non Convertible Debenture	Private Placement	Exclusive	3,005,316,639.20	100	3,005,316,639.00
INE498L07053	Non Convertible Debenture	Private Placement	Exclusive	1,829,701,041.10	100	1,829,701,041.00
INE498L07038	Non Convertible Debenture	Private Placement	Exclusive	501,918,904.11	100	501,918,904.10
INE498L07046	Non Convertible Debenture	Private Placement	Exclusive	530,974,671.23	100	530,974,671.20
INE498L07038	Non Convertible Debenture	Private Placement	Exclusive	1,003,837,808.22	100	1,003,837,808.00
INE498L07046	Non Convertible Debenture	Private Placement	Exclusive	530,974,671.23	100	530,974,671.20
INE498L07046	Non Convertible Debenture	Private Placement	Exclusive	530,974,671.23	100	530,974,671.20
INE498L07087	Non Convertible Debenture	Private Placement	Exclusive	3,099,344,383.56	100	3,099,344,384.00
INE498L07103	Non Convertible Debenture	Private Placement	Exclusive	5,115,719,178.10	100	5,115,719,178.00
INE498L07111	Non Convertible Debenture	Private Placement	Exclusive	3,636,152,709.04	100	3,636,152,709.00
INE498L07012	Non Convertible Debenture	Private Placement	Exclusive	1,631,081,643.84	100	1,631,081,644.00
INE027E07BY2	Non Convertible Debenture	Private Placement	Exclusive	3,674,687,104.50	100	3,674,687,105.00
INE027E07BY2	Non Convertible Debenture	Private Placement	Exclusive	2,679,022,790.80	100	2,679,022,791.00
INE027E07CC6	Non Convertible Debenture	Private Placement	Exclusive	2,048,239,565.60	100	2,048,239,566.00
INE027E07CF9	Non Convertible Debenture	Private Placement	Exclusive	3,575,221,917.40	100	3,575,221,917.00
INE027E07CG7	Non Convertible Debenture	Private Placement	Exclusive	2,027,408,577.70	100	2,027,408,578.00

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ISIN No.	Prod Type Description	Mode of Issue	Type of Charge	Oustanding amount (including interest accrued) as on 31st March 2025	Security Margin	Total Asset Cover Required
INE027E07CF9	Non Convertible Debenture	Private Placement	Exclusive	238,348,127.83	100	238,348,127.80
INE027E07BO3	Non Convertible Debenture	Private Placement	Exclusive	10,642,684,931.50	125	13,303,356,164.00
INE691I07240	Non Convertible Debenture	Private Placement	Exclusive	2,913,330,722.00	125	3,641,663,403.00
INE027E07CQ6	Non Convertible Debenture	Private Placement	Exclusive	16,692,602,739.70	125	20,865,753,425.00
INE498L07095	Non Convertible Debenture	Private Placement	Exclusive	5,216,438,356.20	125	6,520,547,945.00
INE498L07095	Non Convertible Debenture	Private Placement	Exclusive	5,117,950,729.90	125	6,397,438,412.00
				227,824,935,499.22		246,346,599,147.76
				22,782.49		24,634.66

Total assets hypothecated as on 31st March 2025 - Rs.24,721.44 crs



Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari- Passu Charge	Column F Pari- Passu Charge	Column G Pari- Passu Charge	Column H Assets not offered as Security	Column I Debt not backed by any assets offered as security	Column J Elimination (amount in negative)	Column K (Total C to J)	Column L Related to only those items covered by this certificate	Column M Market Value for Assets charged on Exclusive basis	Column N Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column O Market Value for Pari passu charge Assets	Column P Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column Q Total Value (-L+M+ N+O)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari Passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is Pari- Passu charge (excluding items covered)			Debt amount considered more than once (due to exclusive plus pari passu charge)							
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value						
ASSETS																
Property, plant and equipment							101.93			101.93						
Capital work-in-progress							0.00			0.00						
Right of use assets							116.99			116.99						
Goodwill							0.00			0.00						
Other Intangible assets							113.82			113.82						
Intangible assets under development							45.00			45.00						
Investments			1,162.65				10,673.33			11,835.98						
Loans	Standard Loans	24,721.44	38,278.95			25,276.39	5,496.28			93,773.06		24,721.44				24,721.44
Inventories							0.00			0.00						
Trade Receivables							116.95			116.95						
Cash and Cash Equivalents							2,893.66			2,893.66						
Bank Balances other than Cash and Cash Equivalents			4,686.30				3,242.81			7,929.11						
Others							3,106.29			3,106.29						
Total		24,721.44	44,127.90	0.00	0.00	25,276.39	25,907.06			120,032.79	0.00	24,721.44	0.00	0.00		24,721.44



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari Passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is Pari- Passu charge (excluding items covered)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (-L+M+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value					
LIABILITIES															
Debt securities to which this certificate pertains		22,782.49						-1.20		22,781.30					
Other debt sharing pari-passu charge with above debt								0.00		0.00					
Other Debt (Commercial papers)								6,073.09		6,073.09					
Subordinated debt								1,833.29		1,833.29					
Bank			32,480.73			20,403.51		3,760.41		56,644.66					
Financial Institutions			2,718.24					5.13		2,723.37					
Others			2,188.30					2.89		2,191.19					
Trade payables								1,367.80		1,367.80					
Lease Liabilities								125.54		125.54					
Provisions								50.41		50.41					
Others								947.42		947.42					
Total		22,782.49	37,387.27	0.00	0.00	20,403.51	0.00	14,164.78		94,738.05	0.00	0.00	0.00	0.00	0.00
Cover on Book Value		1.09													
Cover on Market Value															
		Exclusive Security Cover			Pari-Passu Security Cover										



Related party transactions for the six months ended March 31, 2025																	
(₹ in Crore)																	
S.No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee for the financial year 2024-25	Value of the related party transaction ratified by the audit committee for the financial year 2024-25	Value of the related party transaction during the reporting period (for the six months ended March 31, 2025)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments.				
	Name	Name	Relationship of the counterparty with the listed entity					Opening balance (as on October 1, 2024)	Closing balance (as on March 31, 2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investments)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	L&T Financial Consultants Limited	Fellow Subsidiary Companies	Rent and maintenance cost paid	75.00	Nil	24.43	-	-	Not Applicable			Not Applicable				
2	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	Larsen & Toubro Limited	Ultimate Holding Company	Rent and maintenance cost paid	10.00	Nil	4.47	1.59	1.59	Not Applicable			Not Applicable				
				Professional charges & other costs	30.00	Nil	2.85	-	-	Not Applicable			Not Applicable				
				IT Professional charges paid	5.00	Nil	0.67	-	-	Not Applicable			Not Applicable				
				Brand license fees paid	200.00	Nil	65.24	77.71	135.38	Not Applicable			Not Applicable				
				Non convertible debenture (Borrowings)	Refer Note 3	Nil	-	120.00	105.00	Not Applicable			Not Applicable				
				Interest on non convertible debenture (Borrowings)	Refer Note 3	Nil	4.26	2.10	5.99	Not Applicable			Not Applicable				
3	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	LTIMINDTREE Limited (formerly known as Larsen & Toubro Infotech Limited)	Fellow Subsidiary Companies	IT Professional fees paid	20.00	Nil	0.58	9.68	0.75	Not Applicable			Not Applicable				
4	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	LTIMINDTREE Limited (formerly known as Larsen & Toubro Infotech Limited)	Fellow Subsidiary Companies	Interest on non convertible debenture (Borrowing)	Refer Note 3	Nil	4.22	8.50	7.04	Not Applicable			Not Applicable				
5	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	LTIMINDTREE Limited (formerly known as Larsen & Toubro Infotech Limited)	Fellow Subsidiary Companies	Non convertible debenture (Borrowings)	Refer Note 3	Nil	-	124.50	99.50	Not Applicable			Not Applicable				
6	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	L&T Infra Investment Partners Advisory Private Limited	Subsidiary Companies	Corporate support charges recovered	5.00	Nil	0.75	-	0.01	Not Applicable			Not Applicable				
7	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	L&T Infra Investment Partners Advisory Private Limited	Subsidiary Companies	Corporate support charges paid	5.00	Nil	0.87	0.10	-	Not Applicable			Not Applicable				
8	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	L&T Infra Investment Partners Trustee Private Limited	Subsidiary Companies	Reimbursement of expenses	2.00	Nil	0.08	-	0.01	Not Applicable			Not Applicable				



Related party transactions for the six months ended March 31, 2025																
(₹ in Crore)																
S.No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee for the financial year 2024-25	Value of the related party transaction ratified by the audit committee for the financial year 2024-25	Value of the related party transaction during the reporting period (for the six months ended March 31, 2025)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments.			
	Name	Name	Relationship of the counterparty with the listed entity					Opening balance (as on October 1, 2024)	Closing balance (as on March 31, 2025)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investments)	Interest Rate (%)	Tenure	Secured/ unsecured
9	L&T Infra Investment Partners Advisory Pvt Ltd	Larsen & Toubro Limited	Ultimate Holding Company	Brand License fee	0.10	Nil	0.01	0.02	0.03	Not Applicable			Not Applicable			
				Other service expenses	0.04	Nil	0.01	0.05	0.11	Not Applicable			Not Applicable			
10	L&T Infra Investment Partners Trustee Pvt Ltd	Larsen & Toubro Limited	Ultimate Holding Company	Brand License fee	0.05	Nil	0**	0**	0**	Not Applicable			Not Applicable			
				Vendor and Payroll Processing	0.05	Nil	0**	-	-	Not Applicable			Not Applicable			
11	L&T Financial Consultants Limited	Larsen & Toubro Limited	Ultimate Holding Company	Professional Fees paid	0.50	Nil	0.01	0.01	0.01	Not Applicable			Not Applicable			
12	L&T Financial Consultants Limited	Larsen & Toubro Limited	Ultimate Holding Company	Brand license fees paid	2.00	Nil	0.04	0.70	0.69	Not Applicable			Not Applicable			

** Amount is less than ₹ 50,000/-.

Notes:

- 1 : The Company has not given any loan, inter corporate deposit, advances or made any investment to the related parties during the reporting period.
- 2 : Remunerations/sitting fees paid by the Company or its subsidiary to its Directors, Key Managerial Personnel and Senior Management Personnel are not material and accordingly disclosure are not made in terms of Regulation 23.
- 3 : The above outstanding balance of Non-Convertible Debenture includes purchase and sale from the primary/ secondary and is held by related party as on reporting dates.



A. Statement of utilization of issue Proceeds:

Name of the Issuer (1)	ISIN (2)	Mode of fund Raising (Public issue/ private placement) (3)	Type of Instrument (4)	Date of raising funds (5)	Amount Raised (6)	Funds Utilised (7)	Any Deviation (8) (Yes/No)	If (8) is yes, then specify the purpose of for which the funds were utilized (9)	Remarks, if any (10)
L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	INE498L07111	Private Placement	Secured	13-02-2025	3,60,00,00,000.00	3,60,00,00,000.00	No	-	-
L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	INE498L07012	Private Placement	Secured	13-03-2025	1,60,00,00,000.00	1,60,00,00,000.00	No	-	-


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

Particulars	Remarks
Name of listed entity	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)
Mode of Fund Raising	Public-Issue/ Private Placements
Type of Instrument	Non-Convertible Debentures
Date of Raising Funds	From January 01, 2025 to March 31, 2025
Amount Raised	Rs. 520 Crores
Report filed for Quarter ended	March 31, 2025
Is there a Deviation / Variation in use of funds raised	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document	NA
If yes, details of the approval so required?	NA
Date of Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NIL
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Object	Modified Object, if any	Original Allocation (Rs. In Crs)	Modified allocation,if any	Funds Utilised (Rs. In Crs)	Amount of Deviation/Variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks if any
NA	NA	NIL	NIL	NIL	NIL	NA

Deviation could mean:
 (a) Deviation in the objects or purposes for which the funds have been raised
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of Signatory: Ravindra Gersappa



Designation: Treasurer

A

Annexure B

Sr. No.	Disclosure requirements	Mr. Dhananjaya Tambe	M/s. Alwyn Jay and Co
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as an Independent Director of the Company for the first term of five consecutive years effective July 01, 2025, upto June 30, 2030, subject to the approval of the Members of the Company.	Appointed as the Secretarial Auditors of the Company for a period of five consecutive years from FY2025-26 up to FY2029-30, subject to the approval of the Members at the ensuing AGM.
2.	Date of appointment / reappointment / cessation (as applicable) and term of appointment / reappointment		
3.	Brief profile (in case of appointment)	<p>Dhananjaya Tambe was the Dy. Managing Director & CIO of State Bank of India, India's largest bank, from April 2018 till November 2020. He joined the Bank in 1987 and moved to the IT vertical in 2009 for leading the Integrated Payment Hub Project. In 2011, he became the head of Internet Banking. From 2013 to 2014, he served as General Manager, first of Payment Systems and then of IT-Infrastructure. In 2015, Mr. Tambe was elevated to the rank of Chief General Manager for IT-Operations and later for IT-Transformation, Collaboration and Marketing.</p> <p>Mr Tambe was CEO of C-Edge Technologies Limited till April 2022. C-Edge is a TCS-SBI joint venture which provides banking technology services to over 200 banks, including CBS services to over 170 banks on a SaaS model. Banks served by C-Edge include Regional Rural Banks, Urban Cooperative Banks, District Central Cooperative Banks and a few private, public sector and foreign banks.</p> <p>Currently, Mr. Tambe is a director on the board of some companies, consultant with some other companies</p>	<p>M/s. Alwyn Jay & Co, a Secretarial Audit Firm, established in the year 2010, is a reputed firm of Company Secretaries with specialization across secretarial audit, corporate laws, taxation, securities law including corporate governance, CSR, capital markets, RBI, etc.</p> <p>Over the years, M/s. Alwyn Jay & Co. has built a diverse client base and has served over 100 corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.</p> <p>M/s. Alwyn Jay & Co is a peer reviewed and quality reviewed firm in terms of the guidelines issued by the Institute of Company Secretaries of India.</p>

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

Registered Office

Brindavan, Plot No. 177, C.S.T Road
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Mumbai 400 098, Maharashtra, India
CIN: L67120MH2008PLC181833

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Sr. No.	Disclosure requirements	Mr. Dhananjaya Tambe	M/s. Alwyn Jay and Co
		and also advises clients as an Independent Consultant. Mr. Tambe is M.Sc., CAIIB, PGDFM and PMP.	
4.	Relationships between directors (in case of appointment of a director)	Mr. Dhananjaya Tambe is not related to any Directors or Key Managerial Personnel of the Company.	N.A.

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