L&T Finance

L&T Finance 30 Years of trusted excellence

Technology Driven Responsible Growth

ANNUAL REPORT 2024-25

SUBSIDIARY COMPANIES

INDEX

L&T Financial Consultants Limited

Board's Report

Dear Members,

The Directors of your Company have the pleasure in presenting the Fourteenth Annual Report ("Report") along with the audited financial statements for the financial year ("FY") ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The summary of the Company's financial performance for FY25 as compared to the previous FY i.e. FY24 is given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	5,643.80	5,750.24
Profit before Tax/ (Loss)	**3,487.22**	**3,554.48**
Provision for Tax including Deferred Tax	1,053.77	1,026.10
Profit after Tax/(Loss)	**2,433.44**	**2,528.38**
Add: Other Comprehensive Income	(0.94)	1.57
Total Comprehensive Income for the year	**2,432.50**	**2,529.95**
Add: Balance brought forward from previous year (Deficit)/Surplus	18,341.63	15,811.68
Total	**20,774.14**	**18,341.63**
Less: Interim dividend paid (including dividend TDS)	–	–
Surplus / (Deficit) in the statement of Profit and Loss	**20,774.14**	**18341.63**

APPROPRIATIONS

During the year under review, the Company has not transferred any amount to General Reserve.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

- **FINANCIAL PERFORMANCE OF THE COMPANY**

  During the year under review, the Company earned a gross income of ₹ 5,643.80 lakhs as against ₹ 5,750.24 lakhs earned by it in the previous year. The gross income mainly represents income from lease rentals, marketing activities and advisory fees.

  The profit reported by the Company for financial year ended March 31, 2025 is ₹ 2,433.44 lakhs.

  The Net Worth of the Company as at March 31, 2025 is ₹ 40,417.51 lakhs as against ₹ 37,985.00 lakhs as at March 31, 2024.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate and the date of this Report.

DIVIDEND

During the year under review, the Company has not declared any interim dividend or final dividend as it is considered financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base and grow the business of the Company.

SHARE CAPITAL

As on March 31, 2025, the paid-up capital of the Company stood at ₹ 27,75,00,000 (Rupees Twenty Seven Crores Seventy Five Lakhs only) divided into 2,77,50,000 (Two Crore Seventy Seven Lakhs Fifty Thousand) Equity Shares of ₹ 10 (Rupees Ten Only) each.

FIXED DEPOSITS

The Company has not accepted any deposits from the public since inception.

DIRECTORS

The composition of the Board is in accordance with the provisions of the Companies Act, 2013 ("the Act").

As on the date of this Report, the Board comprises the following Directors:

Name of Directors	Designation
Raju Dodti	Non-Executive Director
Sachinn Joshi	Non-Executive Director
Abhishek Sharma	Non-Executive Director

Section 152 of the Act provides that unless the Articles of Association provide for the retirement of all Directors at every AGM, not less than two-thirds of the total number of Directors of a public company (excluding Independent Directors) shall be persons whose period of office is liable to determination by retirement of Directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mr. Raju Dodti (DIN: 06550896), Non-Executive Director will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

KEY MANAGERIAL PERSONNEL ("KMPs")

During the year under review, Mr. Rohit Rai resigned from the position of Company Secretary of the Company with effect from December 23, 2024.

The Board of Directors of the Company at its meeting held on January 17, 2025 appointed Ms. Savita Kodain as the Company Secretary and designated her as KMP of the Company.

Accordingly, as on the date of this report, the Company had the following KMPs:

- Nilesh Dange - Manager
- Hitesh Patel - Head-Accounts (discharging functions of the Chief Financial Officer)
- Savita Kodain - Company Secretary

PERFORMANCE EVALUATION

During the year under review, pursuant to the provisions of the Act, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually and the committees of the Board and the results with the necessary feedback was provided to the Board. This process ensured that the evaluation process was carried out in a confidential manner and independent feedback was obtained on the performance.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, the Members at their Tenth Annual General Meeting ("AGM"), held on June 30, 2021 had appointed M/s B. K. Khare, Chartered Accountants (ICAI Firm Registration Number 105102W) as the Statutory Auditors of the Company for a term of five years i.e. from the conclusion of the Tenth AGM till the conclusion of the Fifteenth AGM of the Company.

AUDITORS' REPORT

The Auditors' Report to the Members for the year under review is unmodified. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

PARTICULARS OF EMPLOYEES

In terms of second proviso to Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars as required pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information is available for inspection by the Members.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The particulars relating to conservation of energy and technology absorption in terms of Section 134(3)(m) of the Act and Rule 8(3) of the The Companies (Accounts) Rules, 2014 are given as under:

A. Conservation of Energy

The steps taken or impact on conservation of energy:

1) **Green Energy:** The Company has successfully procured green electricity at its office. By using renewable energy sources, carbon footprint was reduced and contributed towards a cleaner and greener future for our planet.

2) **Recycled Paper:** In an effort to reduce paper consumption and promote recycling, recycled paper were purchased for the business use. This not only helps in conserving trees, but also reduces energy and water consumption in the paper manufacturing process.

3) **Energy-efficient Air Conditioners:** The Company has upgraded to 5-star rated air conditioners in all its offices which not only results in lower energy consumption, but also helped in reducing utility bills and operating costs.

4) **LED Lights:** As part of Company's commitment to energy conservation, LED lights are installed in all its offices which are not only more energy-efficient, but also have a longer lifespan, thereby reduced the maintenance costs.

5) **Waste Segregation:** The Company has implemented a waste segregation system in its corporate office, where dry and wet waste is separated and disposed of appropriately which helps in reducing the amount of waste sent to landfills and promotes recycling and composting.

B. Technology Absorption:

The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.

C. Foreign Exchange Earnings and Outgo:

There were no foreign exchange earnings and expenditure during the year under review.

DISCLOSURE RELATING TO HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company is a wholly-owned subsidiary of L&T Finance Limited (formerly known as L&T Finance Holdings Limited).

Further, the Company has no subsidiary, joint venture or associate company.

Accordingly, disclosures under Rule 8(1) and Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 relating to subsidiary, joint venture and associate companies are not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, based on the representations received from the operational management, confirm in pursuance to provisions of Section 134(5) of the Act, that:

1) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

2) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2025 and of the profit of the Company for that period;

3) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4) the Directors have prepared the annual accounts on a going concern basis; and

5) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. Testing of such systems forms a part of review by the Internal Audit ("IA") function in line with the Board approved audit plan.

The IA function of L&T Finance monitors and evaluates the efficacy and adequacy of the internal control system in the Company to ensure that financial reports are reliable, operations are effective and efficient and activities comply with applicable laws and regulations. Based on the report of the IA function, process owners undertake corrective action, if any, in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Board of the Company from time to time.

BOARD MEETINGS

The Board meets at regular intervals and the Board meetings serve as a forum for Board to come together and deliberate on critical matters related to operations, financial performance, and governance. These meetings of the Company are held at regular intervals. However, in case of a special and urgent business need, separate special Board meetings are held or the approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent meeting. The draft minutes of the proceedings of the meetings of the Board / committee(s) are circulated to all the members of the Board or the committee for their perusal, within fifteen days from the date of the conclusion of the meeting. Comments, if any, received from the Directors are incorporated in the minutes. The minutes are approved by the members of the Board / Committee(s) and confirmed in accordance with the regulatory requirements.

The Board members receive detailed agendas including relevant materials, such as reports, financial statements, and other necessary documents, well in advance of the meeting enabling them to review and prepare for discussions.

During the year under review, the Board of Directors of the Company met 4 (four) times i.e., on April 26, 2024, July 15, 2024, October 16, 2024 and January 17, 2025.

The details of the attendance of the members of the Board at the Meetings held during the year under review are as follows:

Name of the Director	DIN	Nature of Directorship	No. of Board Meetings held / conducted during the tenure of Director / year	No. of Board Meetings Attended
Sachinn Joshi	00040876	NED	4	4
Raju Dodti	06550896	NED	4	3
Abhishek Sharma	09676831	NED	4	4

NED- Non-Executive Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the requirements of the provisions of Section 135 of the Act the Company has constituted a Corporate Social Responsibility ("CSR") Committee.

As on the date of this Report, the CSR Committee comprises of Mr. Sachinn Joshi, Mr. Raju Dodti and Mr. Abhishek Sharma. The Committee met once i.e., on April 26, 2024 and all the members including Mr. Sachinn Joshi, Mr. Raju Dodti and Mr. Abhishek Sharma attended the Meeting.

The Company has also formulated a policy with respect to its activities under CSR ("CSR Policy") in accordance with the requirements of the Act containing details specified therein, which is available on the website of the Company at *http://www.ltfinance.com/financial-consultants*.

The Company has a strong commitment towards promoting inclusive social transformation in rural communities through its CSR efforts. The CSR interventions are aligned with the Sustainable Development Goals ("SDGs"), which indicate a holistic approach towards social responsibility. The project-based accountability approach with a focus on social impact, scale, and sustainability reflects the Company's commitment to creating shared value for all stakeholders.

The Company updated its CSR Policy in April 2024 by making changes to its thrust areas and creating a new thrust area to address the climate changes namely 'Climate Impact Management'. Some of the projects under the thrust area of 'Disaster Management' pertaining to climate changes are now part of the aforesaid new thrust area and Jal Vaibhav 2.0 has also been added. This change is in alignment with the Company's new mission for bringing scale, collaboration and sustainability and SDGs through the 3 'S' Strategy– Social Impact, Scale & Sustainability. Further, the thrust area of 'Other Initiatives' has been changed to 'Social Inclusion' indicating the Company's emphasis on various social initiatives inter alia including skilling,healthcare and road safety initiatives.

An annual report on activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure A** to the Board's Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Board of Directors has approved a policy on transactions with related parties ("RPT Policy"). The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and the related parties.

The RPT Policy is also available on the website of the Company at *http://www.ltfinance.com/financial-consultants*. The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and the related parties.

Key features of the RPT Policy are as under:

All transactions with related parties ("RPTs") are referred to the Board of the Company for approval, irrespective of its materiality. The Board shall also approve any subsequent modification in the RPTs. The process of approval of RPTs by the Shareholders is as under:

All Material RPTs requires prior approval of the shareholders, based on recommendation of the Board, through ordinary resolution passed at the general meeting. Where any contract or arrangement is entered into by a Director or any other employee without obtaining the consent of the Board or approval by an ordinary resolution in the general meeting, it is to be ratified by the Board or by the shareholders at a meeting, as the case may be, within three months from the date on which such contract or arrangement was entered into.

TRANSACTIONS WITH RELATED PARTIES

All RPTs that were entered into during FY25 were on an arm's length basis and were in the ordinary course of business and disclosed in the Financial Statements. There were no materially significant RPTs made by the Company with Promoters, Directors, Key Managerial Personnel or body corporate(s), which had a potential conflict with the interest of the Company at large. Accordingly, the disclosure of RPT as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable. The Directors draw attention to notes to the financial statements which sets out related party disclosures.

RISK MANAGEMENT FRAMEWORK

The Company has a risk management framework which deals with identification of risk in the business, if any of the Company and which may threaten the existence of the Company. Further, the said framework also lays down mitigants and periodical review to ensure that executive management controls risk by means of a properly designed framework.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a policy for prevention, prohibition and redressal of sexual harassment at workplace. Further, the Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, where employees can register their complaints against sexual harassment. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and the right to work with dignity.

During the year under review, the Company had not received any complaints in this regard.

ANNUAL RETURN AS PRESCRIBED UNDER THE ACT AND RULES MADE THEREUNDER

The Annual Return in Form MGT-7 as required under Section 92(3) of the Act is available on the website of the Company viz. *http://www.ltfinance.com/financialconsultants*.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators / Courts which would impact the going concern status of the Company and its future operations.

Further, no penalties have been levied by any regulators or Courts during the year ended review.

OTHER DISCLOSURES

During the year under review, the Company has not obtained any registration / license / authorisation, by whatever name called from any other financial sector regulators.

ACKNOWLEDGEMENTS

The Directors express their sincere gratitude and appreciation towards all those who have contributed to the success of the Company during the past year. It is through the collective effort and dedication of many stakeholders that we have achieved our goals and milestones.

The Directors express sincere gratitude to the Ministry of Corporate Affairs, Registrar of Companies, other government and regulatory authorities, investors and the Company's bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company.

For and on behalf of the Board of Directors
L&T Financial Consultants Limited

Sachinn Joshi	**Raju Dodti**
Director	**Director**
DIN:00040876	DIN:06550896

Place : Mumbai
Date : April 24, 2025

ANNEXURE 'A' TO BOARD'S REPORT

Annual Report on Corporate Social Responsibility ("CSR") Activities
[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1) Brief outline on CSR policy of the Company CSR Vision:

CSR Vision:

Financial and digital transformation of rural communities and creating opportunities for sustainable livelihoods for them

CSR Mission:

We strive to revitalize and create sustainable livelihood and financial ecosystem of and for farmers, rural women and youth.

CSR Thrust Areas:

The CSR strategy revolves around four key thrust areas, meticulously aligned with UN Sustainability Goals and actively contributing to national development objectives. The thrust areas of your Company as on March 31, 2025 include:

1. Digital & Financial Inclusion, exemplified by our flagship program "Digital Sakhi," aimed at addressing Sustainable Development Goals (SDGs) 1 (No Poverty) and 8 (Decent Work and Economic Growth).
2. Disaster Management providing crucial relief aid to communities affected by natural calamities in line with SDG 11 (Sustainable Cities & Communities).
3. Climate Impact Management, ensures environmental sustainability, ecological balance, agroforestry, conservation of natural resources and maintaining quality of soil, air and water through initiatives such as "Project Prakruti", "Jalvaibhav" and "Capacity Building of Water User Groups", in line with SDG 13 (Climate Action) and 15 (Life on Land)
4. The diverse range of interventions under 'Social Inclusion' encompasses endeavors like skill training of youth for enhancing employability opportunities, road safety campaigns, and healthcare programs, all contributing to SDG 3 (Good Health and Well-being) and SDG 17 (Partnership for the goals).

CSR Approach:

A project-based accountability approach is adopted, emphasizing on the three aspects of Social impact, Scale and Sustainability. Baseline and end line assessments are carried out for each project with clearly defined measurable results.

Monitoring:

A three-tier structure exists with the CSR Committee formulating & recommending the annual action plan to the Board, in line with the CSR vision of the Company. The CSR team conducts periodic review of the projects and documents the progress. The Board verifies that the CSR funds have been utilized for the projects as approved by it.

2) Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sachinn Joshi	Chairman, Non-Executive Director	1	1
2	Raju Dodti	Member, Non-Executive Director	1	1
3	Abhishek Sharma	Member, Non-Executive Director	1	1

3) **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

The composition of CSR Committee, CSR Policy and CSR projects approved by the Board can be accessed on the website of the Company at the following link - *https://www.ltfinance.com/financial-consultants*

4) **The executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:** Not applicable

5) a) **Average net profit of the company as per sub-section (5) of Section 135**: ₹ 65,76,38,247.33

b) **Two percent of average net profit of the company as per sub-section (5) of Section 135:** ₹ 1,31,52,765.00

c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

d) **Amount required to be set-off for the financial year, if any:** Nil

e) **Total CSR obligation for the financial year [(b)+(c) -(d)]:** ₹ 1,31,52,765.00

6) a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 1,25,26,443.00

b) **Amount spent in Administrative Overheads:** ₹ 6,26,322.00

c) **Amount spent on Impact Assessment, if applicable:** Nil

d) **Total amount spent for the Financial Year [(a)+(b) +(c)]:** ₹ 1,31,52,765.00

e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
1,31,52,765.00	Nil	–	–	Nil	–

f) **Excess amount for set-off, if any:**

Sr. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	1,31,52,765.00
ii.	Total amount spent for the Financial Year	1,31,52,765.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

7) **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the reporting Financial year (in ₹)	Amount transferred to any fund specified under schedule VII as per sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY23	1,17,23,782	Nil	1,17,23,782	Nil	Nil	Nil	Nil
3	FY22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TOTAL	**1,17,23,782**	**Nil**	**1,17,23,782**	**Nil**	**Nil**	**Nil**	**Nil**

8) **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

○ **Yes** ● **No**

9) **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:** Not Applicable

Sachinn Joshi
Chairperson of
CSR Committee
DIN: 00040876

Raju Dodti
Non-Executive Director
DIN: 06550896

Place: Mumbai
Date: April 24, 2025

Independent Auditor's Report

To the members of L&T Financial Consultants Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Financial Statements of L&T Financial Consultants Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Statements' 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 Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures, but does not include the Financial Statements and our Auditors' Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, 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 controls.
- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to

the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

   (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

   (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 32.18 to the Financial Statements;

      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.

(v) The Company has not declared and / or paid any dividend during the year.

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 25045668BMOBVW6673

Place: Mumbai
Date: April 24, 2025

Annexure "A" to the Independent Auditor's Report

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of L&T Financial Consultants Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 25045668BMOBVW6673

Place: Mumbai
Date: April 24, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1 under **Report on Other Legal and Regulatory Requirements section** of our report of even date)

i. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and investment properties are physically verified by the Company during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment and investment properties.

(c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

iii. According to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax and Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at March 31, 2025, which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.

(c) According to the information and explanations given to us, the Company has not obtained any term loan during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.

(b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the period and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has no CICs.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx. (a) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.

(b) According to the information and explanations given to us, in respect of ongoing projects, the Company has no unspent amount which needs to be transferred to a special account in compliance with sub-section (6) of Section 135 of the Act.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 25045668BMOBVW6673

Place: Mumbai
Date: April 24, 2025

L&T Financial Consultants Limited

Balance Sheet as at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	673.96	912.40
(b) Investment property	4	29,797.18	29,936.75
(c) Other intangible assets	5	0.43	0.43
(d) Tax assets	6	33.18	50.99
(e) Financial assets			
(i) Others financial assets	7	30.95	30.95
(f) Deferred tax assets	8	1,450.66	1,450.66
Total non-current assets		**31,986.36**	**32,382.18**
2 Current assets			
(a) Financial assets			
(i) Investments	9	11,666.12	5,995.62
(ii) Trade receivables	10		
(a) Trade receivables		–	–
(b) Other receivables		–	0.84
(iii) Cash and cash equivalents	11	222.13	2,944.98
(iv) Bank balances other than (ii) above	12	302.03	–
(v) Others financial assets	7	1,838.37	1,837.62
(b) Other current assets	13	107.99	12.28
(c) Assets classified as held for sale	14	115.02	115.02
Total current assets		**14,251.66**	**10,906.36**
Total assets		**46,238.02**	**43,288.54**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	15	2,775.00	2,775.00
(b) Other equity	16	37,642.51	35,210.00
Total equity		**40,417.51**	**37,985.00**
2 Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	17	1,963.36	2,116.34
(b) Provisions	18	18.00	16.46
(c) Deferred tax liabilities	19	2,506.40	2,336.94
Total non-current liabilities		**4,487.76**	**4,469.74**

L&T Financial Consultants Limited

Balance Sheet as at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
3 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	20		
(i) total outstanding dues of micro enterprises and small enterprises		1.69	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		362.28	177.91
(ii) Other financial liabilities	17	99.86	104.00
(b) Provisions	18	7.20	7.63
(c) Current tax liabilities	21	797.32	475.73
(d) Other current liabilities	22	64.40	68.53
Total current liabilities		**1,332.75**	**833.80**
Total equity and liabilities		**46,238.02**	**43,288.54**
Material significant accounting policies	2		
See accompanying notes forming part of the financial statements	3 to 32		

In terms of our report of the even date
For B K Khare & Co.,
Chartered Accountants
Firm's registration no. 105102W

Himanshu Goradia
Partner
Membership no. 045668

Place : Mumbai
Date : April 24, 2025

For and on behalf of the Board of Directors of
L&T Financial Consultants Limited

Abhishek Sharma
Director
(DIN-09676831)

Sachinn Joshi
Director
(DIN-00040876)

Hitesh Patel
Chief Financial Officer

Savita Kodain
Company Secretory

Place : Mumbai
Date : April 24, 2025

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakh)

	Particulars	Note No.	Year ended March 31, 2025	Year Ended March 31, 2024
I	Revenue from operations	23	4,884.62	5,356.03
II	Other income	24	759.18	394.21
III	**Total revenue (I + II)**		**5,643.80**	**5,750.24**
IV	**EXPENSES**			
	(a) Employee benefit expense	25	210.88	220.12
	(b) Finance costs	26	1.26	1.46
	(c) Depreciation and amortisation expense	27	626.42	620.63
	(d) Provisions and contingencies	28	–	396.40
	(e) Other expenses	29	1,318.03	1,125.38
	Total expenses (IV)		**2,156.58**	**2,363.99**
V	**Profit before exceptional items and tax (III - IV)**		**3,487.22**	**3,386.25**
VI	**Exceptional item**	32.17	**–**	**168.23**
VII	**Profit before tax (V + VI)**		**3,487.22**	**3,554.48**
VIII	**Tax Expense**			
	(1) Current tax	30	883.92	1,022.75
	(2) Deferred tax	30	169.86	3.35
	Total tax expense (VIII)		**1,053.77**	**1,026.10**
IX	**Profit after tax (VII - VIII)**		**2,433.44**	**2,528.38**
X	**Other comprehensive income**			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Changes in revaluation surplus			
	Remeasurements of net defined benefit plans	31	(1.33)	2.21
	(ii) Income tax relating to items that will not be reclassified to profit or loss	31	0.39	(0.64)
	Other comprehensive income for the year [net of tax]		(0.94)	1.57
XI	**Total comprehensive income for the year (IX +X)**		**2,432.50**	**2,529.95**
XII	**Earnings per equity share**			
	(1) Basic (₹)	32.5	8.77	9.12
	(2) Diluted (₹)	32.5	8.77	9.12
Material significant accounting policies		2		
See accompanying notes forming part of the financial statements		3 to 32		

In terms of our report of the even date
For B K Khare & Co.,
Chartered Accountants
Firm's registration no. 105102W

Himanshu Goradia
Partner
Membership no. 045668

Place : Mumbai
Date : April 24, 2025

For and on behalf of the Board of Directors of
L&T Financial Consultants Limited

Abhishek Sharma
Director
(DIN-09676831)

Sachinn Joshi
Director
(DIN-00040876)

Hitesh Patel
Chief Financial Officer

Savita Kodain
Company Secretory

Place : Mumbai
Date : April 24, 2025

L&T Financial Consultants Limited

Statement of Changes in Equity for the year ended March 31, 2025

a. Equity Share Capital

Issued, subscribed and paid up : **(₹ in Lakh)**

Balance as at April 01, 2024	Changes due to prior period errors	Restated balance as at April 01, 2024	Change during the year	Balance at March 31, 2025
2,775.00	–	2,775.00	–	2,775.00

Issued, subscribed and paid up : **(₹ in Lakh)**

Balance as at April 01, 2023	Changes due to prior period errors	Restated balance as at April 01, 2023	Change during the year	Balance at March 31, 2024
2,775.00	–	2,775.00	–	2,775.00

b. Other Equity

Particulars	Reserves and Surplus			
	Retained Earnings	General Reserve	Securities Premium	Total
Balance at April 01, 2024	**18,341.63**	**3,368.37**	**13,500.00**	**35,210.00**
Total Comprehensive Income for the year	2,432.50	–	–	2,432.50
Balance at March 31, 2025	**20,774.14**	**3,368.37**	**13,500.00**	**37,642.51**

Particulars	Reserves and Surplus			
	Retained Earnings	General Reserve	Securities Premium	Total
Balance at April 01, 2023	**15,811.68**	**3,368.37**	**13,500.00**	**32,680.05**
Total Comprehensive Income for the year	2,529.95	–	–	2,529.95
Balance at March 31, 2024	**18,341.63**	**3,368.37**	**13,500.00**	**35,210.00**

In terms of our report of the even date
For B K Khare & Co.,
Chartered Accountants
Firm's registration no. 105102W

Himanshu Goradia
Partner
Membership no. 045668

Place : Mumbai
Date : April 24, 2025

For and on behalf of the Board of Directors of
L&T Financial Consultants Limited

Abhishek Sharma
Director
(DIN-09676831)

Sachinn Joshi
Director
(DIN-00040876)

Hitesh Patel
Chief Financial Officer

Savita Kodain
Company Secretory

Place : Mumbai
Date : April 24, 2025

L&T Financial Consultants Limited

Statements of Cash Flows for the Year ended 31 March, 2025

(₹ in Lakh)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash flow from operating activities			
Profit before tax		3,487.22	3,554.48
Adjustment for:			
Provision for employee benefits		3.64	3.90
Depreciation and amortisation expense		626.42	620.63
Profit on sale of fixed assets		–	(2.94)
Profit on mutual fund investments		(560.50)	(233.93)
Interest/Dividend income on Fixed Deposit		(173.27)	(114.19)
Provisions and Contingencies		–	228.17
Operating profit before working capital changes		**3,383.51**	**4,056.12**
Changes in working capital			
Increase in other financial assets		(0.75)	(11.05)
(Increase)/ Decrease in trade receivables		0.84	370.91
(Increase)/ Decrease in current and non current assets		(95.72)	1.19
Increase/(Decrease) in trade payables		186.06	(32.62)
Increase/(Decrease) in other financial liabilities		(157.12)	203.98
Increase/ (Decrease) in current and non current liabilities		(7.61)	(715.08)
Cash generated/(used) from operations		**3,309.21**	**3,873.45**
Direct taxes paid (net)		(544.90)	(21.49)
Net cash generated/(used) from operating activities	**(A)**	**2,764.31**	**3,851.96**
B. Cash flows from investing activities			
Add : Inflows from investing activities			
Proceeds from sale of fixed assets		–	4.13
Proceeds from sale of Subsidiary (Mudit Cement Pvt. Ltd)		–	2,838.23
Interest received from fixed deposit		173.27	113.98
Interest received from Compulsory Convertible Debentures		–	0.21
		173.27	2,956.54
Less : Outflow for investing activities			
Purchase of fixed assets		248.41	87.24
Bank balances other than Cash & Cash Equivelent above		302.03	–
Purchase of current investments (net)		5,110.00	3,811.65
		5,660.43	3,898.88
Net cash used in investing activities	**(B)**	**(5,487.16)**	**(942.34)**

L&T Financial Consultants Limited

Statements of Cash Flows for the Year ended 31 March, 2025

(₹ in Lakh)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
C. Cash flows from financing activities	–	–
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(2,722.85)**	**2,909.62**
Cash and cash equivalents as at beginning of the year	2,944.98	35.36
Cash and cash equivalents as at end of the year	**222.13**	**2,944.98**

Notes:

1. Statement of Cash Flows has been prepared as per Indirect Method as set out in the Indian Accounting Standard (IND AS) 7 "Statement of Cash Flows".
2. Cash and cash equivalents represent cash and bank balances.
3. Purchase of fixed assets includes movements of capital work in progress during the year.
4. Previous year figures have been regrouped/reclassified wherever applicable

In terms of our report of the even date
For B K Khare & Co.,
Chartered Accountants
Firm's registration no. 105102W

Himanshu Goradia
Partner
Membership no. 045668

Place : Mumbai
Date : April 24, 2025

For and on behalf of the Board of Directors of
L&T Financial Consultants Limited

Abhishek Sharma
Director
(DIN-09676831)

Sachinn Joshi
Director
(DIN-00040876)

Hitesh Patel
Chief Financial Officer

Savita Kodain
Company Secretory

Place : Mumbai
Date : April 24, 2025

1. Background

L&T Financial Consultants Limited ('the Company') is a company limited by shares incorporated in India. As on 31 March 2025, L&T Finance Limited (formerly known as L&T Finance Holdings Limited), the holding Company along with its nominees hold 100% of its share capital.

2. Material accounting policies information:

a. Statement of compliance:

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as amended from time to time.

b. Basis of accounting:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company's can access at measurement date

ii) Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

iii) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

c. Presentation of financial statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in the Division II of Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

d. Operating cycle for current and non-current classification:

In the absence of the entity's normal operating cycle being clearly identifiable, its duration is assumed to 12 months

e. Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company's and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

Rent and Other charges income:

Rent and other charges income is recognised on a straight-line basis over the lease term.

Consultancy fees and financial advisory fee:

Consultancy fees and financial advisory fees are recognized when services are rendered, and related costs are incurred.

Dividend income:

Dividend income is recognised when the right to receive payment is established.

Interest income:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Other operational revenue:

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

f. Property, plant and equipment (PPE):

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Property, plant and equipment costing up to ₹5,000 individually are depreciated fully in the year of purchase.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Estimated useful lives of items of property, plant and equipment are as follows:

Category	Useful life
Office Equipment	5 Years
Computers	3 Years
Furniture and Fixtures	10 Years
Electrical & Installation	10 Years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit or loss.

g. Intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Category	Useful life
Software	3 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in profit or loss when the asset is derecognised.

h. Investment Property:

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of investment property is replaced, the carrying amount of the replaced part is derecognized. Investment properties are

Notes forming part of the financial statements for the year ended March 31, 2025

depreciated using the straight line method over their estimated useful lives.

Estimated useful lives of items of Investment Property is as follows:

Category	Useful life
Investment Property	60 Years

i. Impairment of non-financial assets:

As at the end of each financial year, the Company reviews the carrying amounts of its PPE, investment property and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount, which is the higher of the asset's net selling price or its value in use.

j. Financial instruments:

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
- In all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

  After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Financial assets:

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at FVTPL. Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognized immediately in profit or loss.

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial liabilities and equity:

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

k. Cash and bank balances:

Cash and bank balances include balance with scheduled bank in current account.

l. Borrowing Costs:

Borrowing costs include interest expense calculated using the effective interest method.

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/ inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

m. Taxation:

Current Tax

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilised tax credits will get realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

n. Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

A. an entity has a present obligation (legal or constructive) as a result of a past event; and

B. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

C. a reliable estimate can be made of the amount of the obligation

Notes forming part of the financial statements for the year ended March 31, 2025

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

1. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
2. a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligation under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

o. Statement of cash flows:

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation and provisions;
- all other items for which the cash effects are investing or financing cash flows.

p. Earnings per share:

Basic and diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

q. Employee benefits:

(i) Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(ii) Post-employment benefits:

(a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service. .

(b) Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the company, the post-retirement medical care plan and the Parent Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of

Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

(iii) Long term employee benefits:

The obligation recognised in respect of long-term benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii) (b) above.

(iv) Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

r. Accounting and reporting of information for Operating Segments:

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

s. Dividend on equity shares:

The Company recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in other equity.

t. Critical Estimates and judgements:

The preparation of the financial statements in conformity with Ind AS requires that the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The estimates and underlying assumptions are reviewed on an ongoing basis. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

The areas involving critical estimates or judgements are:

Recognition of deferred tax assets for carried forward tax losses: - The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

Notes forming part of the financial statements for the year ended March 31, 2025

3 Property Plant and Equipment

(₹ in lakh)

Particulars	Gross Block *				Depreciation *				Net Block *	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Office equipments	559.84	66.90	–	626.74	451.75	34.19	–	485.94	140.80	108.09
Furniture and fixtures	626.56	48.82	–	675.38	425.15	66.90	–	492.05	183.33	201.41
Computers	9.39	0.73	–	10.12	9.02	0.10	–	9.12	1.00	0.37
Electrical & Installation	2,688.10	1.77	–	2,689.87	2,085.57	255.47	–	2,341.04	348.83	602.53
Total	**3,883.89**	**118.22**	**–**	**4,002.11**	**2,971.49**	**356.66**	**–**	**3,328.15**	**673.96**	**912.40**
Previous Year	**3,809.40**	**85.54**	**11.05**	**3,883.89**	**2,623.14**	**358.84**	**10.49**	**2,971.49**	**912.40**	**–**

* The Company has not revalued its property plant and equipment during the year and hence there is no movement for revaluation shown separately.

4 Investment properties

(₹ in lakh)

(i)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening gross carrying amount/ deemed cost	31,982.35	31,983.65
Add: Additions including CWIP (Refer note 4(i))	131.89	1.70
Less: Deletions	–	(3.00)
Closing gross carrying amount	**32,114.24**	**31,982.35**
Accumulated depreciation and impairment		
Opening accumulated depreciation	2,045.60	1,783.81
Add: Depreciation and impairment	271.46	261.79
Closing accumulated depreciation	**2,317.06**	**2,045.60**
Net Carrying Amount	**29,797.18**	**29,936.75**

(ii) Amount recognised in profit or loss for investment properties

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income	3,926.71	4,232.67
Other charges recovery	957.91	1,039.36
Less: Direct expenses from property that generated rental income	1,530.16	1,927.82
Profit from investment properties before depreciation	**3,354.46**	**3,344.21**
Less: Depreciation and impairment	271.46	261.79
Profit from investment properties	**3,083.00**	**3,082.43**

(iii) The fair values of investment properties ₹ 37,036.40 lakhs as at March 31, 2025 (₹ 36,402.78 lakhs as at March 31, 2024).

4 (i) CWIP - Investment Property - Ageing and expected completion schedule (₹ in lakh)

Investment Property assets under development	Amount in Investment Property asset under development as at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	24.07	–	–	–	24.07
Projects temporarily suspended	–	–	–	–	–

(₹ in lakh)

Investment Property assets under development	Amount in Investment Property asset under development as at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.70	–	–	–	1.70
Projects temporarily suspended	–	–	–	–	–

5 Other Intangible Assets (₹ in lakh)

Particulars	Gross Block *				Amortisation *				Net Block *	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer Software	8.55	–	–	8.55	8.12	–	–	8.12	0.43	0.43
Total	**8.55**	**–**	**–**	**8.55**	**8.12**	**–**	**–**	**8.12**	**0.43**	**0.43**
Previous Year	**8.55**	**–**	**–**	**8.55**	**8.12**	**–**	**–**	**8.12**	**–**	**–**

* The Company has not revalued its property plant and equipment during the year and hence there is no movement for revaluation shown separately.

6 Tax Assets (₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current Assets		
Income tax balance (net)	33.18	50.99
Total	**33.18**	**50.99**

7 Other Financials Assets (₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current :		
Deposit given	30.95	30.95
Total	**30.95**	**30.95**
Current		
Other advances	1,838.37	1,837.62
Total	**1,838.37**	**1,837.62**

Notes forming part of the financial statements for the year ended March 31, 2025

8 Deferred Tax

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
MAT credit receivable (refer note 32.6)	1,450.66	1,450.66
Total	**1,450.66**	**1,450.66**

9 Investments

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Investments at Fair Value through Profit & Loss		
Mutual Funds		
i- HSBC Liquid Fund - Direct Growth (previously know as L&T Liquid Fund Direct Plan Growth) (CY units - 399687.922, CY rates-2584.3292, LY Units-209698.695, LY Rate-2405.9756)	10,329.25	5,045.30
iii- SBI Liquid Fund Direct Growth (CY units 32960.760, CY Rates 4055.9471, LY units 25145.572, LY rate 3779.2823)	1,336.87	950.32
Total	**11,666.12**	**5,995.62**

10 Receivables

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables - Unsecured considered good (Refer note 10(i))		
Receivables from others	–	–
Total trade receivables	**–**	**–**
Other receivables- Unsecured considered good		
Receivable from related parties (refer note 32.4)	–	0.84
Total other receivables	**–**	**0.84**
Total	**–**	**0.84**

10 (i) Ageing of Trade Receiables

(₹ in lakh)

Particulars	Outstanding as on 31st March 2025 *					
	Less than 6 Months	6 Months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable Considered Good	–	–	–	–	–	–
Undisputed Trade Receivable which have significant increase in credit risk	–	–	–	–	–	–
Undisputed Trade Receivable credit impaired	–	–	–	–	–	–
Disputed Trade Receivable Considered Good	–	–	–	–	–	–
Disputed Trade Receivable which have significant increase in credit risk	–	–	–	–	–	–
Disputed Trade Receivable credit impaired	–	–	–	–	–	–
Less: Provision for doubtful debts	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

* The above ageing is prepared on the basis of date of the transaction.

(₹ in lakh)

Particulars	Outstanding as on 31st March 2024 *					Total
	Less than 6 Months	6 Months- 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable Considered Good	–	–	–	–	–	–
Undisputed Trade Receivable which have significant increase in credit risk	–	–	–	–	–	–
Undisputed Trade Receivable credit impaired	–	–	–	–	–	–
Disputed Trade Receivable Considered Good	–	–	–	–	–	–
Disputed Trade Receivable which have significant increase in credit risk	–	–	–	–	–	–
Disputed Trade Receivable credit impaired	–	–	–	–	–	–
Less: Provision for doubtful debts	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

* The above ageing is prepared on the basis of date of the transaction.

11 Cash and cash equivalents

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with scheduled banks in current accounts	21.26	60.83
Balance with scheduled banks fixed deposit with maturity less than 3 months (including interest accrued there on)	200.87	2,884.15
Total	**222.13**	**2,944.98**

12 Balances with banks other than cash and cash equivalents

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks maturity more than 3 months but less than 12 months	300.00	–
Accrued Interest on FD	2.03	–
Total	**302.03**	**–**

13 Other Current Assets

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Assets		
Current Assets - Others	102.99	12.28
Advance for expenses - RPT	5.00	–
Total	**107.99**	**12.28**

14 Assets held for sale

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment property held for sale	115.02	115.02
Total	**115.02**	**115.02**

Notes forming part of the financial statements for the year ended March 31, 2025

15 Equity Share Capital

(a) Share capital authorised, issued, subscribed and paid up:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Authorised				
Equity shares of ₹ 10 each	4,50,00,000	4,500.00	4,50,00,000	4,500.00
	4,50,00,000	**4,500.00**	**4,50,00,000**	**4,500.00**
Issued, Subscribed and Paid up				
Equity shares of ₹ 10 each	2,77,50,000	2,775.00	2,77,50,000	2,775.00
	2,77,50,000	**2,775.00**	**2,77,50,000**	**2,775.00**

(b) Reconciliation of the number of equity shares and share capital:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Equity shares at the beginning of the year	2,77,50,000	2,775.00	2,77,50,000	2,775.00
Changes in Equity Share Capital due to prior period errors	–	–	–	–
Restated balance at the beginning of the reporting period	2,77,50,000	2,775.00	2,77,50,000	2,775.00
Changes in equity share capital during the year	–	–	–	–
Equity shares at the end of the year	**2,77,50,000**	**2,775.00**	**2,77,50,000**	**2,775.00**

(c) Equity shares in the Company held by the holding company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Equity Shares of ₹ 10 each fully paid held by L&T Finance Limited (formerly known as L&T Finance Holdings Limited) (Holding company) directly or through its beneficially nominees.	2,77,50,000	2,775.00	2,77,50,000	2,775.00
	2,77,50,000	**2,775.00**	**2,77,50,000**	**2,775.00**

(d) Details of shareholders holding more than five percent equity shares in the Company are as under:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 10 each fully paid held by L&T Finance Limited (formerly known as L&T Finance Holdings Limited) (Holding company) directly or through its beneficially nominees.	2,77,50,000	100.00	2,77,50,000	100.00

e) There is no shares alloted for consideration other than cash during 5 years immediately preceeding March 31, 2025.

f) There are no shares alloted as fully paid up by way of bonus shares during 5 years immediately preceding March 31, 2025.

g) There are no shares bought back during 5 years immediately preceding March 31, 2025.

16 Other equity (₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve		
Opening balance	3,368.37	3,368.37
Additions during the year	–	–
Closing balance	**3,368.37**	**3,368.37**
Securities premium reserve		
Opening Balance	13,500.00	13,500.00
Additions during the year	–	–
Closing Balance	**13,500.00**	**13,500.00**
Retained earnings:		
Opening balance of profit and loss account	18,341.63	15,811.68
Less: Interim dividend	–	–
Add: Profit or Loss for current year	2,433.44	2,528.38
Add: Other comprehensive income for the year	(0.94)	1.57
Closing balance of profit and loss account	**20,774.13**	**18,341.63**
Total	**37,642.51**	**35,210.00**

17 Financial Liabilities (₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Security deposit received (refer note 32.4)	1,963.36	2,116.34
Total	**1,963.36**	**2,116.34**
Current :		
Other payables	46.63	46.63
Other provisions	53.23	57.37
Total	**99.86**	**104.00**

Notes forming part of the financial statements for the year ended March 31, 2025

18 Provision

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Compensated absences	2.28	2.01
Gratuity	15.72	14.45
Total	**18.00**	**16.46**
Current		
Compensated absences	1.27	1.44
Gratuity	5.92	6.19
Total	**7.20**	**7.63**

19 Deferred Tax Liabilities

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (refer note 32.6)	2,506.40	2,336.94
Total	**2,506.40**	**2,336.94**

20 Trade Payables

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables (Refer note 20(i))		
To micro small and medium enterprises	1.69	–
To other than micro, small and medium enterprises		
i-Payable to others	298.72	119.01
ii-Payable to related parties (refer note 32.4)	63.56	58.90
Total	**363.96**	**177.91**

20 (i) Ageing of Trade Payables

(₹ in lakh)

Particulars	Unbilled	Not Due	Outstanding as on 31st March 2025 *				Total
			Less than 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) MSME	–	–	1.69	–	–	–	1.69
(ii) Others	317.75	38.85	5.67	–	–	–	362.27
Disputed							
(i) MSME	–	–	–	–	–	–	–
(ii) Others	–	–	–	–	–	–	–
Total	**317.75**	**38.85**	**7.36**	**–**	**–**	**–**	**363.96**

* *The above ageing is prepared on the basis of date of the transaction.*

(₹ in lakh)

Particulars	Unbilled	Not Due	Outstanding as on 31st March 2024 *				Total
			Less than 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) MSME	–	–	–	–	–	–	–
(ii) Others	165.51	11.91	0.49	–	–	–	177.91
Disputed							
(i) MSME	–	–	–	–	–	–	–
(ii) Others	–	–	–	–	–	–	–
Total	**165.51**	**11.91**	**0.49**	**–**	**–**	**–**	**177.91**

** The above ageing is prepared on the basis of date of the transaction.*

21 Current Tax Liabilities

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net)	797.32	475.73
Total	**797.32**	**475.73**

22 Other Liabilities

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current	–	–
Total	–	–
Current		
Statutory dues payable	64.40	68.53
Total	**64.40**	**68.53**

23 Revenue from operation

(₹ in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operation		
Lease rental income	3,926.71	4,232.67
Other charges recovery	957.91	1,039.36
Consultancy fees and financial advisory fee	–	84.00
Total	**4,884.62**	**5,356.03**

Notes forming part of the financial statements for the year ended March 31, 2025

24 Other income

(₹ in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest received from fixed deposit	173.27	113.98
Profit on sale of fixed assets	–	2.94
Income from Compulsory Convertible Debentures	–	0.21
Other income	25.41	43.15
Gain on mutual funds	560.50	233.93
Total	**759.18**	**394.21**

25 Employee benefits expense

(₹ in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	194.11	216.00
Contribution and provision for:		
Contribution to provident fund	5.83	6.87
Contribution to gratuity fund	2.20	3.39
Expenses on employee stock option plans	–	(16.02)
Staff welfare expenses	8.74	9.88
Total	**210.88**	**220.12**

26 Finance costs

(₹ in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest cost - gratuity	1.26	1.46
Total	**1.26**	**1.46**

27 Depreciation & amortisation expense

(₹ in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation (refer note 3,4,5)	626.42	620.63
Total	**626.42**	**620.63**

28 Provisions and contingencies

(₹ in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for standard assets:		
i) Provision on loans & advances	–	396.40
ii) Provision for doubtful debtors	–	–
Total	**–**	**396.40**

29 Other expenses

(₹ in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	88.06	82.90
Travelling and conveyance	5.80	7.40
Telephone and communication	2.97	8.98
Insurance expenses	11.17	10.72
Repairs and maintenance	161.47	98.67
Housekeeping expenses	267.43	269.36
Security charges	93.61	85.45
Legal and professional charges	174.00	49.17
Electricity charges	238.13	185.73
Brand license fees	69.36	64.93
Auditor's remuneration (refer note below)	4.73	4.43
Others expenses	69.68	57.70
Stamping charges	0.01	0.10
Corporate social responsibility	131.53	199.84
Total	**1,318.03**	**1,125.38**

Note: Auditors remuneration comprises the following (net of GST set off)

(₹ in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	1.90	1.90
Tax audit fees	0.64	0.64
Limited review fees	2.20	1.89
Total	**4.73**	**4.43**

30 Tax expenses

(₹ in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	883.92	1,022.75
Deferred tax	169.86	3.35
Total	**1,053.77**	**1,026.10**

31 Other comprehensive income

(₹ in lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurements of the net defined benefit plans	(1.33)	2.21
Income tax relating to debt instruments through other comprehensive income	0.39	(0.64)
Total	**(0.94)**	**1.57**

Notes forming part of the financial statements for the year ended March 31, 2025

32.1 Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits"

(i) Defined Contribution plans :

The Company's state governed provident fund scheme are defined contribution plan for its employees which is permitted under The Employee's Provident Funds and Miscellaneous Provisions Act, 1952. The Contribution by the employer and employee together with interest accumulated there on are payable to the employee at the time of separation from company or retirement whichever is earlier .The benefit vest immediately on rendering of services by the employee. The Company recognise charges of ₹ 5.83 Lakhs (previous year ₹ 6.87 Lakhs) for provident fund contribution in the Statement of Profit and Loss.

(ii) Defined benefit plans:

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days last salary drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The Company's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

(a) The amounts recognised in Balance Sheet are as follows: (₹ In Lakh)

Sr. No.	Particulars	Gratuity plan As at March 31, 2025	Gratuity plan As at March 31, 2024
A)	Present Value of Defined Benefit Obligation		
	– Wholly funded	–	–
	– Wholly unfunded	21.65	20.64
		21.65	20.64
	Less : Fair Value of plan assets	–	–
	Add : Amount not recognised as an asset	–	–
	Amount to be recognised as liability or (asset)	**21.65**	**20.64**
B)	Amounts reflected in Balance Sheet		
	Liabilities	21.65	20.64
	Assets	–	–
	Net liability/(asset)	**21.65**	**20.64**
	Net liability/(asset) - current	5.92	6.19
	Net liability/(asset) - non-current	15.72	14.45

(b) The amounts recognised in the Statement of Profit and Loss are as follows: (₹ In Lakh)

Sr No.	Particulars	Gratuity plan	
		As at March 31, 2025	As at March 31, 2024
1	Current Service Cost	2.20	3.39
2	Interest Cost	1.26	1.46
3	Interest Income on Plan Assets	–	–
4	Actuarial losses/(gains) - others	1.33	(2.21)
5	Actuarial losses/(gains) - difference between actuarial return on plan assets and interest income	–	–
6	Past Service Cost	–	–
7	Actuarial gain/(loss) not recognised in Books	–	–
8	Translation adjustments	–	–
9	Amount capitalised out of the above/ recover from S&A	–	–
	Total (1 to 9)	**4.79**	**2.64**
i	Amount included in “employee benefits expenses”	2.20	3.39
ii	Amount included in as part of “finance cost’	1.26	1.46
iii	Amount included as part of “Other Comprehensive income”	1.33	(2.21)
	Total (i + ii + iii)	**4.79**	**2.64**

(c) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

(₹ In Lakh)

Particulars	Gratuity plan	
	As at March 31, 2025	As at March 31, 2024
Opening balance of the present value of defined benefit obligation	20.64	20.11
Add : Current Service Cost	2.20	3.39
Add : Interest Cost	1.25	1.46
Add : Actuarial losses/(gains)		
i) Actuarial (gains)/losses arising from changes in financial assumptions	0.59	0.29
ii) Actuarial (gains)/losses arising from changes in demographic assumptions	–	(2.66)
iii) Actuarial (gains)/losses arising from changes in experience adjustments	0.74	0.16
Less : Benefits paid	(3.78)	(2.10)
Add : Past service cost	–	–
Add : Liability assumed/(settled)*	–	–
Add/(less) : Translation adjustments	–	–
Closing balance of the present value of defined benefit obligation	**21.65**	**20.64**

*On account of business combination or inter group transfer

Notes forming part of the financial statements for the year ended March 31, 2025

(d) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows :

(₹ In Lakh)

Particulars	Gratuity plan As at March 31, 2025	Gratuity plan As at March 31, 2024
Opening balance of the fair value of the plan assets	–	–
Add : interest income of plan assets	–	–
Add/(less) : Actuarial gains/(losses) (Difference between actual return on plan assets and interest income)	–	–
Add : Contribution by the employer	3.78	2.10
Add/(less) : Contribution by plan participants	–	–
Less : Benefits paid	(3.78)	(2.10)
Add: Assets acquired/(settled)*	–	–
Closing balance of plan assets	**–**	**–**

(e) The fair value of major categories of plan assets are as follows:

(₹ In Lakh)

Particulars		Gratuity plan As at March 31, 2025	Gratuity plan As at March 31, 2024
1	Government of India Securities	–	–
2	Corporate Bonds	–	–
3	Special Deposit Scheme	–	–
4	Insurer Managed Funds (Unquoted)	–	–
5	Others (quoted)	–	–
6	Others (unquoted)	–	–

(f) Principal actuarial assumptions at the valuation date:

Particulars		Gratuity plan As at March 31, 2025	Gratuity plan As at March 31, 2024
1	Discount rate (per annum)	6.55%	7.15%
2	Salary escalation rate (per annum)	9.00%	9.00%

(A) Discount rate:

Discount rate based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

(B) Salary escalation rate:

The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

(g) Attrition Rate:

The attrition rate varies from 0% to 33% (previous year: 0% to 31%) for various age groups.

(h) Mortality:

Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

(i) The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(j) Sensitivity Analysis

One percentage point change in actuarial assumption would have the following effects on the defined benefit obligation:

	Particulars	Gratuity Plan			
		Effect of 1% increase		Effect of 1% decrease	
		2024-25	2023-24	2024-25	2023-24
1	Impact of change in disclount rate	(0.96)	19.82	1.01	21.54
2	Impact of change in Salary escalation rate (per annum)	1.05	21.51	(0.95)	19.83

32.2 Borrowing cost :

Borrowing costs capitalized during the year is Nil (previous year : Nil)

32.3 Segment Reporting

Disclosure pursuant to IND AS 108 "Operating Segment"

(i) The Entity is engaged primarily in the business of leases and accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments"

(ii) Geographical Information :

The Entity operates primarily within India and therefore there is no separate reportable geographic segment.

32.4 Related Party Disclosures: Ind AS - 24 "Related Party Transaction"

a) List of Related Parties (with whom transactions were carried out during current or previous year)

Name of the related party	Relationship
Larsen and Toubro Limited	Ultimate Holding Company
L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	Holding Company
Mudit Cements Private Limited (upto September 26, 2023)	Subsidiary Company

Notes forming part of the financial statements for the year ended March 31, 2025

b) Disclosure of related party transactions :-

(₹ In Lakh)

Sr. No.	Nature of Transaction**	Year ended March 31, 2025	Year ended March 31, 2024
	Transactions		
1	**Interest income on compulsory convertible debenture**		
	Mudit Cement Private Limited	–	0.21
2	**Lease rental income from**		
	L&T Finance Limited (Formerly known as L&T Finance Holdings Limited)	3,926.71	4,232.67
3	**Expenses recovered from**		
	L&T Finance Limited (Formerly known as L&T Finance Holdings Limited)	957.91	1,039.36
4	**Professional fees paid to**		
	Larsen & Toubro Limited	2.43	2.53
5	**Brand license fees paid to**		
	Larsen & Toubro Limited	69.36	64.93
6	**ESOP cost/(recovered)**		
	L&T Finance Limited (Formerly known as L&T Finance Holdings Limited)	–	(16.02)
7	**Security deposit received**		
	L&T Finance Limited (Formerly known as L&T Finance Holdings Limited)	–	289.74
8	**Security deposit return back**		
	L&T Finance Limited (Formerly known as L&T Finance Holdings Limited)	(152.98)	–

(c) Amount due to/from Related Parties:

(₹ In Lakh)

Sr. No.	Nature of transactions**	As at March 31, 2025	As at March 31, 2024
1	**Account payable**		
	Larsen & Toubro Limited	1.13	0.46
2	**Account receivable**		
	Larsen & Toubro Limited	7.04	–
3	**Security deposit payable**		
	L&T Finance Limited (Formerly known as L&T Finance Holdings Limited)	1,963.36	2,116.34
4	**Brand license fees payable**		
	Larsen and Toubro Limited	62.43	58.44

* L&T Infra Credit Limited and L&T Finance Limited merged with L&T Finance Limited formerly known as L&T Finance Holdings Limited w.e.f. December 04, 2023.

** Transactions shown above are excluding of GST/Service Tax, if any.

32.5 Basic and Diluted Earnings per share [EPS] computed in accordance with Ind AS 33 "Earnings per Share":

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share		
Profit after tax as per accounts (₹ in lakhs)	2,433.44	2,528.38
Weighted average number of equity shares outstanding	2,77,50,000	2,77,50,000
Basic EPS	8.77	9.12
Diluted earnings per share		
Profit after tax as per accounts (₹ in lakhs)	2,433.44	2,528.38
Weighted average number of equity shares outstanding	2,77,50,000	2,77,50,000
Diluted EPS	8.77	9.12
Face Value per share	₹ 10	₹ 10

32.6 Disclosure pursuant to Ind AS 12 "Income Taxes"

(i) The major components of tax expense for the year ended March 31, 2025 and March 31, 2024

(₹ In Lakh)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a)	i) <u>Profit and Loss section</u>		
	Current Income tax :		
	Current income tax charge	883.92	1022.75
	Deferred Tax:		
	Relating to origination and reversal of temporary difference	169.86	3.35
	MAT credit recognised	–	–
	Income tax expense / (income) reported in the statement of profit or loss	**1,053.78**	**1,026.10**
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):		
	On re-measurement of defined benefit plans	–	–
		–	**–**
	(B) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	(0.39)	0.64
		(0.39)	**0.64**
(c)	(ii) Items to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):	–	(526.37)
	(B) Deferred tax expense/(income):	–	526.37
		–	**–**
	Income tax expense reported in the other comprehensive income	**(0.39)**	**0.64**
	Total tax expense	**1,053.40**	**1,026.74**

Notes forming part of the financial statements for the year ended March 31, 2025

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024

(₹ In Lakh)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Profit before tax	3487.22	3554.48
2	Applicable Corporate tax rate as per Income tax Act, 1961	29.12%	29.12%
3	PBT*Tax tax rate of 29.12%	1,015.48	1,035.06
4	Tax Adjustments		
	Tax on expense not tax deductible	38.30	(1,676.22)
	Tax effect of losses/temporary differences of current year on which no deferred tax benefit is recognised	–	1,665.81
	Other items	–	1.45
	Total Effect of Tax Adjustments	**38.30**	**(8.96)**
5	Tax expense recognised during the year	1,053.78	1,026.10

(iii) Items for which no deferred tax asset is recognised in Balance Sheet

(₹ In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Towards provision for diminution in value of investments	–	5,650.00
Total	**–**	**5,650.00**

(iv) Components of Deferred Tax Assets and Liabilities recognised in the Balance Sheet and Statement of Profit & Loss

(₹ In Lakh)

Sr. No.	Particulars	Balance Sheet		Statement of Profit & Loss	
		March 31, 2025	March 31, 2024	2024-25	2023-24
(a)	Difference in Book and Income tax depreciation	2,457.07	2,418.00	39.07	61.33
(b)	Other items giving rise to temporary differences	–	197.68	147.39	50.29
(c)	MAT credit receivable	(1,450.66)	(1,450.66)	–	–
(d)	Provision for doubtful debts, advances and non-performing assets debited to Statement of Profit and Loss	(115.43)	(115.43)	–	(115.43)
(e)	Disallowance under Section 40(7) and Section 43B of IT Act, 1961	(7.33)	(7.02)	(0.31)	(0.43)
(f)	Disallowance under Section 40a of the IT Act, 1961	(25.57)	(8.90)	(16.67)	7.59
	Deferred tax expense/ (income)	**–**	**–**	**169.48**	**3.35**
	Net deferred tax (assets) / liabilities	**858.08**	**1,033.67**	**–**	**–**

32.7 Details of Restrictions and hypothecation of Property Plant and Equipment, Investment property, and Intangible Assets

(₹ In Lakh)

Sr. No.	Particulars	As at March 31, 2025				As at March 31, 2024			
		Useful Life	Restriction on title-Yes	Restriction on title-No	Pledged/ Hypothecated	Useful Life	Restriction on title-Yes	Restriction on title-No	Pledged/ Hypothecated
1	Office Equipment's	5	–	626.74	–	5	–	559.83	–
2	Computers	3	–	10.12	–	3	–	9.39	–
3	Furniture and Fixtures	10	–	675.38	–	10	–	626.57	–
4	Electrical & Installation	10	–	2,689.87	–	10	–	2,688.10	–
5	Computer Software	3	–	8.55	–	3	–	8.55	–
6	Investment Property	60	–	32,114.24	–	60	–	31,992.40	–

32.8 Disclosure pursuant to Ind AS 107 "Financial Instruments"

Fair value measurement

(₹ In Lakh)

Financial instruments by category	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Trade receivables (incl. related party)	–	–	–	–	–	–
Other receivables (incl. related party)	–	–	–	–	–	0.84
Cash and cash equivalents	–	–	524.15	–	–	2,944.98
Investments	11,666.12	–	–	5,995.62	–	–
Others Financials Assets	–	–	1,869.32	–	–	1,868.57
Total financial assets	**11,666.12**	**–**	**2,393.47**	**5,995.62**	**–**	**4,814.39**
Financial liabilities						
Trade payable	–	–	–	–	–	–
(ii) total outstanding dues of creditors micro enterprises and small enterprises	–	–	1.69	–	–	–
(ii) total outstanding dues of creditors other than micro and small enterprises	–	–	362.28	–	–	177.91
Other Financial Liabilities	–	–	2,063.22	–	–	2,220.34
Total financial liabilities	**–**	**–**	**2,427.18**	**–**	**–**	**2,398.25**

Notes forming part of the financial statements for the year ended March 31, 2025

Items of Income, expense, gains or losses (₹ In Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain/ (losses) on financial assets and financial liabilities		
Income from Investment measured at FVTPL (Mutual Funds)	560.50	233.93
Provision/(Reversal of Provision) on financial assets	–	228.17
Interest Revenue		
Financial assets that are measured at amortised cost	173.27	114.19
Interest Expenses		
Financial liabilities that are not measured at fair value through P&L	–	–

Maturity profile of financial liabilities (Amount at undiscounted value) (₹ In Lakh)

Financial instruments by category	As at March 31, 2025			As at March 31, 2024		
	Less than 12 months	More than 12 months	Total	Less than 12 months	More than 12 months	Total
Trade payable	363.96	–	363.96	177.91	–	177.91
Other financial liabilities	99.86	1,963.36	2,063.22	104.00	2,116.34	2,220.34

(i) Fair value hierarchy

This section explains the estimates and judgements made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ In Lakh)

Financial assets and liabilities measured at Amortised Cost	Level 1	Level 2	Level 3	Total	Remarks
Financial assets					
Financial assets at Amortised Cost:					
Trade receivables					
At 31.03.2025	–	–	–	–	Carrying cost approximates FV
At 31.03.2024	–	–	–	–	Carrying cost approximates FV
Other receivables					
At 31.03.2025	–	–	–	–	Carrying cost approximates FV
At 31.03.2024	–	–	0.84	0.84	Carrying cost approximates FV
Cash and cash equivalents					
At 31.03.2025	–	–	524.15	524.15	Carrying cost approximates FV
At 31.03.2024	–	–	2,944.98	2,944.98	Carrying cost approximates FV
Investments					
At 31.03.2025	11,666.12	–	–	11,666.12	Carrying cost approximates FV
At 31.03.2024	5,995.62	–	–	5,995.62	Carrying cost approximates FV
Others					
At 31.03.2025	–	–	1,869.32	1,869.32	Carrying cost approximates FV
At 31.03.2024	–	–	1,868.57	1,868.57	Carrying cost approximates FV

(₹ In Lakh)

Financial assets and liabilities measured at Amortised Cost	Level 1	Level 2	Level 3	Total	Remarks
Financial Liabilities					
Financial liabilities at Amortised Cost:					
Trade payable (including MSME)					
At 31.03.2025	–	–	363.96	363.96	Carrying cost approximates FV
At 31.03.2024	–	–	177.91	177.91	Carrying cost approximates FV
Other Financial Liabilities					
At 31.03.2025	–	–	2,063.22	2,063.22	Carrying cost approximates FV
At 31.03.2024	–	–	2,220.34	2,220.34	Carrying cost approximates FV

Level 1 hierarchy- It includes financial instruments measured using quoted prices in active markets for identical assets or liabilities. This includes mutual funds which are valued using the closing NAV.

Level 2 hierarchy- It includes financial instruments measured using valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 hierarchy- It includes financial instruments measured using valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There are no transfers between levels 1 and levels 2 and levels 3 during the year.

(ii) Fair value of other financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, trade payables, other current liabilities and cash and cash equivalents are considered to be the same as their fair values, due to short-term nature.

(iii) Interest rate risk (₹ In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Rate Risk:		
Borrowings at fixed interest rates	–	–

32.9 Contingent Liabilities and commitment : Ind AS 37

(₹ In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities:		
a) Claim against the Company not acknowledged as debt:		
– Goods & Service Tax Matter in dispute*	99.46	–

Notes forming part of the financial statements for the year ended March 31, 2025

32.10 Disclosure Pursuant to IND AS 115 - Revenue from Contract with Customer

a) Disaggregation of revenue - Following table covers the revenue segregation in to Operating segments and Geographical areas

(₹ In Lakh)

Particulars	For the financial year 2024-25						For the financial year 2023-24					
	Operating Segment			Geographical Area			Operating Segment			Geographical Area		
	Lease	Advisory Service	Total	Domestic	International	Total	Lease	Advisory Service	Total	Domestic	International	Total
Lease rental income	3,926.71	–	3,926.71	3,926.71	–	3,926.71	4,232.67	–	4,232.67	4,232.67	–	4,232.67
Common cost recovery	957.91	–	957.91	957.91	–	957.91	1,039.36	–	1,039.36	1,039.36	–	1,039.36
Advisory fees	–	–	–	–	–	–	–	84.00	84.00	84.00	–	84.00
Total	**4,884.62**	**–**	**4,884.62**	**4,884.62**	**–**	**4,884.62**	**5,272.03**	**84.00**	**5,356.03**	**5,356.03**	**–**	**5,356.03**
Revenue Recognised based on performance obligations satisfied at a point in time	–	–	–	–	–	–	–	84.00	84.00	84.00	–	84.00
Revenue Recognised based on performance obligations satisfied over a period of time	4,884.62	–	4,884.62	4,884.62	–	4,884.62	5,272.03	–	5,272.03	5,272.03	–	5,272.03

b) Reconciliation of contracted price with revenue during the year

(₹ In Lakh)

Particulars	2024-25			2023-24		
	Inter Company	External	Total	Inter Company	External	Total
Opening contracted price of orders including full value of partially executed contract	–	–	–	–	–	–
<u>Changes on account of</u> :						
Contract Price	4,884.62	–	4,884.62	5,272.03	84.00	5,356.03
Revenue recognised during the Year out of orders completed during the Year	4,884.62	–	4,884.62	5,272.03	84.00	5,356.03

c) There are no contract assets and contract liabilities as at March 31, 2025 and March 31, 2024.

d) The Company has not recognised any assets as on March 31, 2025 and March 31, 2024 from the costs to obtain or fulfil a contract with a customer.

32.11 Disclosure pursuant to ESOP Cost

Pursuant to the Employees Stock Options Scheme established by the holding company i.e. L&T Finance Limited (formerly known as L&T Finance Holdings Limited), stock options have been granted to the employees of the Company. Total cost incurred by the holding company in respect of options granted to employees of the company amounts, recovery of the same and future period expense details are following:

(₹ in lakh)

As at (A)	Total cost incurred by Holding company (i.e. L&T Finance Holdings Limited) (B)	Expense recovered by holding company till end of financial year (C)	Expenses charged to statement of profit and loss for the year (D)	Remaining expenses to be recovered in future periods (E) = (B-C)
March 31, 2025	–	–	–	–
March 31, 2024	222.41	222.41	(16.02)	–

32.12 Financial Risk Management

The Company's activities expose it to liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Trade receivables, Other financial assets measured at amortised cost	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits
Liquidity risk	Trade payables and Other current liabilities	Rolling cash flow forecasts	Working Capital Management

(A) Credit risk

Credit risk arises from investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Trade receivable

The Company renders services to related entities only and as such credit risk of trade receivable is not expected to be significant considering the credit worthiness of the related entities. The Company closely monitors the ageing of its trade receivables to ensure the non-receipt of payment is escalated and recovered.

Deposits with banks

The Company performs a qualitative assessment of credit risk on its cash and cash equivalents. The Company maintains its current deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Notes forming part of the financial statements for the year ended March 31, 2025

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities :

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ In Lakh)

Contractual maturities of financial liabilities	Less than one year	
	As at March 31, 2025	As at March 31, 2024
Non-derivatives		
Borrowings	–	–
Trade payables	363.96	177.91
Other financial liabilities	99.86	104.00
Total non-derivative liabilities	**463.82**	**281.91**

32.13 Disclosures pertaining to Corporate Social Responsibility (CSR) related activities

(₹ In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Opening balance of unspent amount	–	117.24
b) Amount required to be spent for the financial year :	131.53	199.84
c) Amount spent during the year (in cash) on :	(131.53)	(317.08)
(i) Construction/acquisition of any asset	–	–
(ii) For the purpose other than (i) above	–	–
(iii) Balance unspent amount for the year	–	–

32.14 Capital management

The Company's objectives when managing capital are to

a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

b) Maintain an optimal capital structure to reduce the cost of capital.

32.15 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products.

(₹ In Lakh)

Particulars	March 31, 2025 Within 12 months	March 31, 2025 After 12 months	March 31, 2025 Total	March 31, 2024 Within 12 months	March 31, 2024 After 12 months	March 31, 2024 Total
ASSETS						
Non-current assets						
Property, Plant and Equipment	–	673.96	673.96	–	912.40	912.40
Investment Property	–	29,797.18	29,797.18	–	29,936.75	29,936.75
Other Intangible assets	–	0.43	0.43	–	0.43	0.43
Tax assets	–	33.18	33.18	–	50.99	50.99
Other financial assets	–	30.95	30.95	–	30.95	30.95
Deferred tax assets	–	1,450.66	1,450.66	–	1,450.66	1,450.66
Current assets						
Investment	11,666.12	–	11,666.12	5,995.62	–	5,995.62
Trade Receivables	–	–	–	–	–	–
Other Receivables	–	–	–	0.84	–	0.84
Cash and cash equivalents	222.13	–	222.13	2,944.98	–	2,944.98
Bank balances other than above	302.03	–	302.03	–	–	–
Other financial assets	1,838.37	–	1,838.37	1,837.62	–	1,837.62
Other current assets	107.99	–	107.99	12.28	–	12.28
Assets classified as held for sale	115.02	–	115.02	115.02	–	115.02
Total Assets	**14,251.65**	**31,986.36**	**46,238.01**	**10,906.35**	**32,382.18**	**43,288.53**
LIABILITIES						
Non-current liabilities						
Other financial liabilities	–	1,963.36	1,963.36	–	2,116.34	2,116.34
Provisions	–	18.00	18.00	–	16.46	16.46
Deferred tax liabilities	–	2,506.40	2,506.40	–	2,336.94	2,336.94
Current liabilities						
Trade payables (including MSME)	363.96	–	363.96	177.91	–	177.91
Other financial liabilities	99.86	–	99.86	104.00	–	104.00
Provisions	7.20	–	7.20	7.63	–	7.63
Current tax liabilities	797.32	–	797.32	475.73	–	475.73
Other current liabilities	64.40	–	64.40	68.53	–	68.53
Total liabilities	**1,332.74**	**4,487.76**	**5,820.50**	**833.80**	**4,469.73**	**5,303.53**

Notes forming part of the financial statements for the year ended March 31, 2025

32.16 Ratios

Sr. No	Ratio	Numerator	Denominator	FY 24-25	FY 23-24	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	0.09	0.08	22.32%	Increase In Investments
2	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.00	0.00	–	No Debt Service Availed During Current Financial Year
3	Return on Equity	Net Profit	Average Shareholder's Equity	6.02%	6.66%	–9.55%	Lower Net Profit Due To Lower Rental Income & No Advisory Service Income During Current Year
4	Inventory Turnover Ratio	Sales	Average Inventory	NA	NA	NA	NA
5	Trade receivables turnover ratio	Net credit sales	Average Accounts Receivables	0.00	30.26	–100.00%	No Trade Receivable Outstanding During The Period
6	Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	4.86	5.79	–16.04%	Increase In Payables At End Of Current Year
7	Net capital turnover ratio	Net sales	Working Capital	NA	NA	NA	NA
8	Net Profit Ratio	Net Profit	Net Sales	50%	47%	5.53%	Increase In Net Profit During Current Year Due To Decrease In Expenses
9	Return on capital employed	Earnings before interest and taxes	Capital Employed	8.6%	9.4%	–7.80%	Lower Earnings During Current Year
10	Return on investment	Net return on investment	Cost of investment	6%	4%	53.54%	Proceeds From Sale Of Invested In MF And FD, Therefore Increase In Income From Investment.

32.17 The Company concluded its 100% divestment of equity shares and compulsory convertible debentures of its wholly owned Subsidiary Company, Mudit Cement Private Limited (MCPL) to Aryan Food Ingredients Limited on September 26, 2023. The Company has received ₹ 2,838.23 lakhs as a sale consideration. The reversal of impairment provision on investment in equity shares and CCD of ₹ 5,956.00 lakhs and the loss of ₹ 5,787.87 lakhs on sale has been netted off and net provision reversal of ₹ 168.23 lakhs has been disclosed under "Exceptional Items" in the Statement of Profit and Loss Account for the year ended March 31, 2024".

32.18 There are no pending litigations except for those specifically shown in point 32.9 as on 31st March, 2025.

32.19 There no long term contracts including derivative contracts as on 31st March, 2025.

32.20 There is no any transactions with struck off companies during the financial year ended March 31, 2025.

32.21 No Amount is required to be transferred to Investor Education and Protection Fund as on 31st March, 2025.

32.22 The Company has an amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2023 and the same have been paid subsequently within 45 days. This information is given in respect of such vendors as could be identified as 'Micro'/'Medium'/'Small Enterprises' on the basis of information available with the Company.

32.23 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

32.24 The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.

32.25 Previous year figures have been regrouped / reclassified wherever necessary.

In terms of our report of the even date
For B K Khare & Co.,
Chartered Accountants
Firm's registration no. 105102W

Himanshu Goradia
Partner
Membership no. 045668

Place : Mumbai
Date : April 24, 2025

For and on behalf of the Board of Directors of
L&T Financial Consultants Limited

Abhishek Sharma
Director
(DIN-09676831)

Sachinn Joshi
Director
(DIN-00040876)

Hitesh Patel
Chief Financial Officer

Savita Kodain
Company Secretory

Place : Mumbai
Date : April 24, 2025

L&T Infra Investment Partners Advisory Private Limited

Board's Report

Dear Members,

The Directors of your Company have the pleasure in presenting the Fourteenth Annual Report ("Report") together with the audited financial statements for the financial year ("FY") ended March 31, 2025.

FINANCIAL RESULTS

The summary of the Company's financial performance for FY25 as compared to the previous FY i.e., FY24 is given below:

(Amount in ₹)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross Income	2,32,92,139	7,39,93,638
Less: Total Expenses	1,61,56,949	2,49,85,046
Profit before Tax/(Loss)	**71,35,190**	**4,90,08,592**
Provision for Tax including Deferred tax and MAT credit	17,95,616	(1,23,35,474)
Profit after Tax/(Loss)	**53,39,574**	**3,66,73,118**
Other Comprehensive Income	(21,651)	(68,712)
Total Comprehensive Income for the year	**53,17,923**	**3,66,04,406**
Add: Balance brought forward from previous years	23,82,75,688	20,16,71,282
Balance available for appropriation	24,35,93,611	23,82,75,688
Surplus / (Deficit) in the Statement of Profit and Loss	**24,35,93,611**	**23,82,75,688**

APPROPRIATIONS

During the year under review, the Company has not transferred any amount to General Reserve.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

- **PERFORMANCE OF BUSINESSES**

  The Company is acting as an Investment Manager of L&T Infra Investment Partners (Private Equity Fund). The corpus of the fund as at the end of the FY25 was ₹ 2,13,13,20,068.

  During the year, the Company has earned management fees of ₹ 37,24,903 as against the fees received of ₹ 5,66,53,426 in the preceding FY24.

- **FINANCIAL PERFORMANCE OF THE COMPANY**

  During the year under review, the Company has earned a gross income of ₹ 2,32,92,139 as against ₹ 7,39,93,638 earned by it in the previous FY24. The profit before tax was ₹ 71,35,190 the profit after tax was ₹ 53,39,574 and other comprehensive income was (₹ 21,651) for the FY under review as against profit before tax of ₹ 4,90,08,592 the profit after tax of ₹ 3,66,73,118 and other comprehensive income was (₹ 68,712) for the previous FY24.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate and the date of this Board's Report.

DIVIDEND

In order to conserve the reserves of the Company, the directors have decided not to recommend any dividend for the year ended March 31, 2025.

SHARE CAPITAL

During the year under review, the Company did not issue any further capital.

As on March 31, 2025, the paid-up capital of the Company stands at ₹ 5,00,00,000 (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹ 10 (Rupees Ten only) each.

FIXED DEPOSITS

The Company has not accepted any deposits from the public since inception.

DIRECTORS

As on March 31, 2025, the composition of the Board is in accordance with the provisions of Section 149 of the Companies Act, 2013 ("the Act").

As on the date of this report, the Board comprises the following Directors:

Name of Directors	Designation
Sudipta Roy	Non-Executive Director and Chairman
Raju Dodti	Non-Executive Director
Apurva Rathod	Non-Executive Director

Section 152 of the Act provides that unless the Articles of Association provide for the retirement of all directors at every AGM, not less than two-thirds of the total number of directors of a public company (excluding Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mr. Sudipta Roy (DIN: 08069653), Non-Executive Director and Chairman will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Company has the following KMP:

- Ms. Komal Tahilyani – Company Secretary

STATUTORY AUDITORS

Pursuant to the provisions of Section 139(1) of the Act and the rules made thereunder, the Members at their Tenth AGM held on July 28, 2021 had re-appointed M/s. Sharp & Tannan, Chartered Accountants (ICAI Firm's Registration Number 109982W) as the Statutory Auditors of the Company for a period of five years i.e. from the conclusion of the Tenth AGM till the conclusion of the Fifteenth AGM.

AUDITORS' REPORT

The Auditors' Report to the Members for the year under review is unmodified and does not contain any qualification. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

PARTICULARS OF EMPLOYEES

The information required pursuant to the provisions of Section 197 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company does not apply.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities carried on by the Company, the particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to provisions of Rule 8(3) of the Companies (Accounts) Rules, 2014 have not been considered significant enough to warrant disclosure.

During the year under review, there were no foreign exchange earnings or outgo.

DISCLOSURE RELATING TO HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company is a wholly owned subsidiary of L&T Finance Limited (formerly known as L&T Finance Holdings Limited).

Further, the Company has no subsidiary, joint venture or associate company.

Accordingly, disclosures under Rule 8(1) and Rule 8(5)(iv) of Companies (Accounts) Rules, 2014 relating to subsidiary, joint venture and associate companies are not applicable to the Company

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, based on the representations received from the operational management, confirm in pursuance to provisions of Section 134(5) of the Act, that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that period;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts on a going concern basis; and
5. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws including applicable Secretarial Standard and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. Testing of such systems forms a part of review by the Internal Audit (“IA”) function in line with the Board approved audit plan.

The IA function of L&T Finance monitors and evaluates the efficacy and adequacy of the internal control system in the Company to ensure that financial reports are reliable, operations are effective and efficient and activities comply with applicable laws and regulations. Based on the report of the IA function, process owners undertake corrective action, if any, in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Board of the Company from time to time.

BOARD MEETINGS

The Board meets at regular intervals and the Board meetings serve as a forum for Board to come together and deliberate on critical matters related to operations, financial performance and governance. These meetings of the Company are held at regular intervals. However, in case of a special and urgent business need, separate special Board meetings are held or the approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent meeting. The Board members receive detailed agendas including relevant materials, such as reports, financial statements, and other necessary documents, well in advance of the Meeting enabling them to review and prepare for discussions.

The draft minutes of the proceedings of the meetings of the Board / Committee(s) are circulated to all the members of the Board or the Committee for their perusal, within fifteen days from the date of the conclusion of the meeting. Comments, if any, received from the Directors are incorporated in the minutes. The minutes are approved by the members of the Board / Committee(s) and confirmed in accordance with the regulatory requirements.

During the year under review, the Board of Directors of the Company met 5 (five) times i.e. on April 8, 2024, April 26, 2024, July 15, 2024, October 16, 2024 and January 17, 2025

The details of the attendance of the members of the Board at the meetings held during the year under review are as follows:

Name of the Director	DIN	Nature of Directorship	Board Meetings held I conducted during the tenure of Directors I year	No. of Board Meetings attended
Sudipta Roy	08069653	C (NED)	5	5
Raju Dodti	06550896	NED	5	4
Apurva Rathod	10457744	NED	5	5

C- Chairman NED - Non-Executive Director

CORPORATE SOCIAL RESPONSIBILITY COMMITIEE

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility (“CSR”) Committee. The Company has also formulated a CSR Policy (“Policy”) in accordance with the requirements of the Act and containing details specified therein which is available on the website of the holding company at *www.ltfinance.com*.

As on date of Board’s Report, the CSR Committee comprises of following members:

Name of Directors	Designation in the Committee	Nature of Directorship
Sudipta Roy	Member	NED
Raju Dodti	Member	NED
Apurva Rathod	Member	NED

The CSR Committee met once i.e., on April 26, 2024 and all the members including Mr. Sudipta Roy, Mr. Raju Dodti and Ms. Apurva Rathod attended the Meeting.

The Company has a strong commitment towards promoting inclusive social transformation in rural communities through its CSR efforts. The CSR interventions are aligned with the Sustainable Development Goals (“SDGs”), which indicate a holistic approach towards social responsibility. The project-based accountability approach with a focus on social impact, scale, and sustainability reflects the Company’s commitment to creating shared value for all stakeholders.

The Company updated its CSR Policy in April 2024 by making changes to its thrust areas and creating a new thrust area to address the climate changes namely 'Climate Impact Management'. Some of the projects under the thrust area of 'Disaster Management' pertaining to climate changes are now part of the aforesaid new thrust area and Jal Vaibhav 2.0 has also been added. This change is in alignment with the Company's new mission for bringing scale, collaboration and sustainability and SDGs through the 3 'S' Strategy– Social Impact,Scale & Sustainability. Further, the thrust area of 'Other Initiatives' has been changed to 'Social Inclusion' indicating the Company's emphasis on various social initiatives inter alia including skilling, healthcare and road safety initiatives.

As the Company did not have any net profit computed in accordance with the provision of the Act, no amount was required to be spent on activities under CSR.

Further, considering that there is no aggregate net profit for the preceding three financial years calculated pursuant to provisions of Section 135 of the Act, the Company was not required to contribute any amount on CSR activities during FY25. An annual report on activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure A** to this Report.

PARTICULARS OF LOAN GIVEN, INVESTMENT MADE GUARANTEE GIVEN AND SECURITY PROVIDED BY THE COMPANY

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements as applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Board of Directors has approved a policy on transactions with related parties ("RPT Policy"). The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and the related parties.

Key features of the RPT Policy are as under:

All transactions with related parties ("RPTs") are referred to the Board of the Company for approval, irrespective of its materiality. The Board shall also approve any subsequent modification in the RPTs. The process of approval of RPTs by the Board and Shareholders is as under:

All Material RPTs requires prior approval of the shareholders, based on recommendation of the Board, through ordinary resolution passed at the general meeting. Where any contract or arrangement is entered into by a Director or any other employee without obtaining the consent of the Board or approval by an ordinary resolution in the general meeting, it is to be ratified by the Board or by the shareholders at a meeting, as the case may be, within 3 (three) months from the date on which such contract or arrangement was entered into.

TRANSACTIONS WITH RELATED PARTIES:

All RPTs that were entered into during the FY25 were on an arm's length basis and were in the ordinary course of business and disclosed in the Financial Statement. There were no materially significant RPTs made by the Company with Promoters, Directors, Key Managerial Personnel or body corporate(s), which had a potential conflict with the interest of the Company at large. Accordingly, the disclosure of RPTs as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable. The Directors draw attention of the Members to notes to the financial statements which sets out related party disclosures.

RISK MANAGEMENT FRAMEWORK

The Company has framed and implemented a risk management framework which deals with identification of risk in the business, if any of the Company and which may threaten the existence of the Company. Further, the said framework also lays down mitigants and periodical review to ensure that executive management controls risk by means of a properly designed framework.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a policy for prevention, prohibition and redressal of sexual harassment at workplace. Further, the Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, where employees can register their complaints against sexual harassment. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and the right to work with dignity.

During the year under review, the Company had not received any complaint in this regard.

ANNUAL RETURN AS REQUIRED UNDER THE ACT

The Annual Return in Form MGT-7 as required under Section 92(3) of the Act is available on the website of the holding company viz. *www.ltfinance.com*.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

Further, no penalties have been levied by any Regulator during the year under review.

OTHER DISCLOSURES

During the year under review, the Company has not obtained any registration/ license / authorisation, by whatever name called from any other financial sector regulators.

However, upon recommendation of the Infra Investment Partners Advisory Private Limited ("Investment Manager"), and with the approval of 77.27% of the investors of the for L&T Infra Investment Partners ("the Fund"), the tenure of the fund was extended for a period of one year from April 25, 2024, till April 24, 2025.

ACKNOWLEDGEMENTS

The Directors express their sincere gratitude and appreciation towards all those who have contributed to the success of the Company during the past year. It is through the collective effort and dedication of many stakeholders that we have achieved our goals and milestones.

The Directors express sincere gratitude to SEBI, the Ministry of Corporate Affairs, Registrar of Companies, other government and regulatory authorities, investors and the Company's bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company.

For and on behalf of the Board of Directors

Sudipta Roy
Non-Executive Director
and Chairman
DIN: 08069653

Raju Dodti
Non-Executive Director
DIN: 06550896

Place: Mumbai
Date: April 24, 2025

ANNUAL REPORT 2024-25 - ANNEXURE ‘A’ TO BOARDS’ REPORT

Annual Report on Corporate Social Responsibility (“CSR”)

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1) Brief outline on CSR policy of the Company:

CSR Vision:

Financial and digital transformation of rural communities and creating opportunities for sustainable livelihoods for them

CSR Mission:

We strive to revitalize and create sustainable livelihood and financial ecosystem of and for farmers, rural women and youth.

CSR Thrust Areas:

The CSR strategy revolves around four key thrust areas, meticulously aligned with UN Sustainability Goals and actively contributing to national development objectives. The thrust areas of your Company as on March 31, 2025 include:

1. Digital & Financial Inclusion, exemplified by our flagship program “Digital Sakhi,” aimed at addressing Sustainable Development Goals (SDGs) 1 (No Poverty) and 8 (Decent Work and Economic Growth).
2. Disaster Management providing crucial relief aid to communities affected by natural calamities in line with SDG 11 (Sustainable Cities & Communities).
3. Climate Impact Management, ensures environmental sustainability, ecological balance, agroforestry, conservation of natural resources and maintaining quality of soil, air and water through initiatives such as “Project Prakruti”, “Jalvaibhav” and “Capacity Building of Water User Groups”, in line with SDG 13 (Climate Action) and 15 (Life on Land)
4. The diverse range of interventions under ‘Social Inclusion’ encompasses endeavors like skill training of youth for enhancing employability opportunities, road safety campaigns, and healthcare programs, all contributing to SDG 3 (Good Health and Well-being) and SDG 17 (Partnership for the goals).

CSR Approach:

A project-based accountability approach is adopted, emphasizing on the three aspects of Social impact, Scale and Sustainability. Baseline and end line assessments are carried out for each project with clearly defined measurable results.

Monitoring:

A three-tier structure exists with the CSR Committee formulating & recommending the annual action plan to the Board, in line with the CSR vision of the Company. The CSR team conducts periodic review of the projects and documents the progress. The Board verifies that the CSR funds have been utilized for the projects as approved by it.

2) Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sudipta Roy	Member, Non-Executive Director	1	1
2	Raju Dodti	Member, Non-Executive Director	1	1
3	Apurva Rathod	Member, Non-Executive Director	1	1

3) **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

The composition of CSR, CSR Policy and CSR projects approved by the Board can be accessed on the website of the holding company at the following link - *https://www.ltfinance.com/csr*

4) **The executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:** Not Applicable

5) a) **Average net profit of the company as per sub-section (5) of Section 135:** Nil

b) **Two percent of average net profit of the company as per sub-section (5) of Section 135:** Nil

c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

d) **Amount required to be set-off for the financial year, if any:** Nil

e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Nil

6) a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Nil

b) **Amount spent in Administrative Overheads:** Nil

c) **Amount spent on Impact Assessment, if applicable:** Nil

d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Nil

e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
Amount (in ₹)	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
Nil	Nil	–	–	Nil	–

f) **Excess amount for set-off, if any:** Not applicable

Sl. No.	Particular	Amount (in ₹)
i.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	Nil
ii.	Total amount spent for the Financial Year	Nil
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

7) **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TOTAL	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

8) **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

○ Yes ● No

9) **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:** Not Applicable

Sudipta Roy
Chairman
CSR Committee
DIN: 08069653

Raju Dodti
Non-Executive Director
DIN: 06550896

Place: Mumbai
Date: April 24, 2025

Independent Auditor's Report

To the Members of L&T Infra Investment Partners Advisory Private Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of L&T Infra Investment Partners Advisory Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss (including other comprehensive income), statement of cash flows and statement of changes in equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ('the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements 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 financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the board's report including annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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.

- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Report on other legal and regulatory requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the central government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by section 143(3) of the Act, based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year; and

(h) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 36 to the financial statements;

ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – refer note 37 to the financial statements; and

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – refer note 38 to the financial statements.

iv (a) Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v The Company has not declared or paid dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the accounting period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Sharp & Tannan
Chartered Accountants
Firm's registration No.109982W

Raghunath P. Acharya
Partner
Membership no. 039920
UDIN: 25039920BMIUOH8670

Mumbai, 24 April 2025

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date)

(i) According to the information and explanations given to us, the Company does not hold any property, plant and equipment during the year and accordingly reporting under clause (i) (a), (b), (c), (d) and (e) of the Order is not applicable.

(ii) (a) According to the information and explanations given to us, the Company is engaged primarily in services related to financial services activities and its activities does not require it to hold any inventories and hence reporting under paragraph 3(ii) of the Order is not applicable.

(b) According to the information and explanations given to us, no working capital facility has been sanctioned from banks or financial institutions during the year. Accordingly, paragraph 3(ii)(b) of the order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Accordingly, paragraphs 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, investments, guarantees, and security under the provisions of sections 185 and 186 of the Act. Accordingly, paragraphs 3(iv) of the Order are not applicable to the Company.

(v) In our opinion and according to information and explanation given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the central government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, goods and service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us the Company did not have any dues on account of provident fund, employees' state insurance, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no disputed statutory dues referred to in sub-clause (a) above which have not been deposited as at 31 March 2025.

(viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (43 of 1961);

(ix) According to the records of the Company examined by us and the information and explanation given to us, the Company has not borrowed any funds from any lender. Accordingly, paragraph 3(ix) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year; and

(b) No report under sub-section (12) of section 143 of the Act is required to be filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central government;

(c) According to the information and explanations given to us, no complaints were received as part of the whistle blower mechanism during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013; and

(b) According to the information and explanations given to us, as per section 138 of the Act, the Company is not required to conduct internal audit. Accordingly, paragraph 3(xiv)(b) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company;

(c) According to the information and explanations given to us, Company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company;

(d) According to the information and explanations given to us, we report that there are no core investment companies at the Group level (Group as defined in the Core Investment Companies, Reserve Bank Directions, 2016). Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company;

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash loss in the current financial year and in the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, provisions of section 135 of the Act are not applicable to the Company. Accordingly, paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company;

(xxi) According to the information and explanations given to us, the Company is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Sharp & Tannan
Chartered Accountants
Firm's registration No.109982W

Raghunath P. Acharya
Partner
Membership no. 039920
UDIN: 25039920BMIUOH8670

Mumbai, 24 April 2025

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(f) of our report of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of L&T Infra Investment Partners Advisory Private Limited ('the Company') as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the ICAI.

For Sharp & Tannan
Chartered Accountants
Firm's registration No.109982W

Raghunath P. Acharya
Partner
Membership no. 039920
UDIN: 25039920BMIUOH8670

Mumbai, 24 April 2025

L&T Infra Investment Partners Advisory Private Limited

Balance Sheet as at March 31, 2025

In ₹

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current assets			
(a) Financial assets			
(i) Investments	2	10,000	10,000
(b) Tax assets	4	1,69,17,868	1,43,45,017
Total Non - Current Assets		**1,69,27,868**	**1,43,55,017**
2 Current assets			
(a) Financial assets			
(i) Investments	2	28,65,65,786	25,79,99,599
(ii) Trade receivables	5	–	1,52,12,839
(iii) Cash and cash equivalents	6	15,93,940	2,13,09,969
(iv) Other financial assets	3	13,14,619	35,20,515
(b) Other current assets	7	1,33,988	–
Total Current Assets		**28,96,08,333**	**29,80,42,922**
Total Assets		**30,65,36,201**	**31,23,97,939**
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	8	5,00,00,000	5,00,00,000
(b) Other equity	9	24,35,93,611	23,82,75,688
Total Equity		**29,35,93,611**	**28,82,75,688**
2 Non-current liabilities			
(a) Deferred tax liabilities	10	51,96,467	34,08,134
(b) Other non-current liabilities	11	39,35,021	35,33,689
Total Non - Current Liabilities		**91,31,488**	**69,41,823**
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
(i) total outstanding dues to micro enterprises and small enterprises		–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	5,75,667	1,06,78,590
(ii) Other financial liabilities	13	28,60,246	24,92,536
(b) Other current liabilities	14	3,75,189	40,09,302
Total Current Liabilities		**38,11,102**	**1,71,80,428**
Total Equity and Liabilities		**30,65,36,201**	**31,23,97,939**
Material accounting policies	1		
See accompanying notes to the financial statements	2 to 40		

As per our report attached

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No: 109982W
by the hand of

R. P. Acharya
Partner
Membership no. 039920

Mumbai, April 24, 2025

For and on behalf of the Board of Directors
L&T Infra Investment Partners Advisory Private Limited

Sudipta Roy
Director
DIN : 08069653

Mumbai, April 24, 2025

Raju Dodti
Director
DIN: 06550896

Mumbai, April 24, 2025

Komal Tahilyani
Company Secretary

Mumbai, April 24, 2025

L&T Infra Investment Partners Advisory Private Limited

Statement of Profit and Loss for the year ended March 31, 2025

In ₹

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	15	37,24,903	5,66,53,426
II	Other income	16	1,95,67,236	1,73,40,212
III	**Total Revenue (I + II)**		**2,32,92,139**	**7,39,93,638**
IV	**EXPENSES**			
	(a) Employee benefits expenses	17	–	–
	(b) Finance costs	18	2,23,152	55,776
	(c) Other expenses	19	1,59,33,797	2,49,29,270
	Total Expenses (IV)		**1,61,56,949**	**2,49,85,046**
V	**Profit before tax (III - IV)**		**71,35,190**	**4,90,08,592**
VI	Tax Expense			
	(1) Current tax	20	–	90,28,716
	(2) Deferred tax	20	17,95,616	33,06,758
	Total tax expense (VI)		**17,95,616**	**1,23,35,474**
VII	**Profit after tax (V -VI)**		**53,39,574**	**3,66,73,118**
VIII	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit liabilities / (asset)	21	(28,934)	(91,822)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	21	7,283	23,110
IX	Total comprehensive income for the year (VII+VIII)		**53,17,923**	**3,66,04,406**
X	Earnings per equity share	30	1.07	7.33
	Basic and diluted (Face value of ₹ 10 per share)			
Material accounting policies		1		
See accompanying notes to the financial statements		2 to 40		

As per our report attached

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No: 109982W
by the hand of

R. P. Acharya
Partner
Membership no. 039920

Mumbai, April 24, 2025

For and on behalf of the Board of Directors
L&T Infra Investment Partners Advisory Private Limited

Sudipta Roy
Director
DIN : 08069653

Mumbai, April 24, 2025

Raju Dodti
Director
DIN: 06550896

Mumbai, April 24, 2025

Komal Tahilyani
Company Secretary

Mumbai, April 24, 2025

L&T Infra Investment Partners Advisory Private Limited

Statement of change in Equity for the year ended March 31, 2025

In ₹

A. Equity share capital

Balance as at April 1, 2024	Changes due to prior period errors	Restated balance as at April 01, 2024	Change during the year	Balance as at March 31, 2025
5,00,00,000	–	5,00,00,000	–	5,00,00,000

Balance as at April 1, 2023	Changes due to prior period errors	Restated balance as at April 01, 2023	Change during the year	Balance as at March 31, 2024
5,00,00,000	–	5,00,00,000	–	5,00,00,000

B. Other equity

Particulars	Reserves and Surplus Retained Earnings	Total
Balance as at April 1, 2024	**23,82,75,688**	**23,82,75,688**
Total comprehensive income for the year	53,17,923	53,17,923
Balance as at March 31, 2025	**24,35,93,611**	**24,35,93,611**

Particulars	Reserves and Surplus Retained Earnings	Total
Balance as at April 1, 2023	**20,16,71,282**	**20,16,71,282**
Total comprehensive income for the year	3,66,04,406	3,66,04,406
Balance as at March 31, 2024	**23,82,75,688**	**23,82,75,688**

As per our report attached

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No: 109982W
by the hand of

R. P. Acharya
Partner
Membership no. 039920

Mumbai, April 24, 2025

For and on behalf of the Board of Directors
L&T Infra Investment Partners Advisory Private Limited

Sudipta Roy
Director
DIN : 08069653

Mumbai, April 24, 2025

Raju Dodti
Director
DIN: 06550896

Mumbai, April 24, 2025

Komal Tahilyani
Company Secretary

Mumbai, April 24, 2025

L&T Infra Investment Partners Advisory Private Limited

Statement of Cash Flows for the year ended March 31, 2025

In ₹

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities			
Profit before tax		71,35,190	4,90,08,592
Adjustments for :			
Realised gain on investment		(11,45,567)	(7,17,020)
Unrealised gain on investment		(1,84,21,669)	(1,66,23,192)
Provision for gratuity and leave encashment		3,72,398	34,41,867
Operating cash flows before working capital changes		**(1,20,59,648)**	**3,51,10,247**
Movement in working capital:			
Adjustments for (increase) / decrease in current and non-current assets-			
Other financial assets		22,05,896	(35,20,516)
Other non financial assets		(1,33,988)	–
Trade Receivables		1,52,12,839	1,52,96,197
Adjustments for increase / (decrease) in current and non-current liabilties-			
Trade payable		(1,01,02,923)	99,73,575
Other financial liabilities		3,67,710	24,92,536
Other non financial liabilities		(36,34,113)	20,55,394
Net cash (used in)/generated from operating activities		**(81,44,227)**	**6,14,07,433**
Income taxes paid		(25,72,851)	(1,29,47,958)
Net cash (used in)/generated from operating activities	**(A)**	**(1,07,17,078)**	**4,84,59,475**
B. Cash flow from investing activities			
Purchase of investment in mutual fund		(2,09,98,951)	(4,94,00,000)
Sale of investment in mutual fund		1,20,00,000	2,10,55,944
Net cash used in investing activities (B)		**(89,98,951)**	**(2,83,44,056)**
C. Cash flow from investing activities (C)		–	–
Net cash generated from / (used in) financing activities (C)		**–**	**–**
Net decrease in cash and cash equivalents (A+B+C)		**(1,97,16,029)**	**2,01,15,419**
Cash and cash equivalents at beginning of the year		**2,13,09,969**	**11,94,550**
Cash and cash equivalents at end of the year		**15,93,940**	**2,13,09,969**

Notes:

1. Statement of Cash flows has been prepared under indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows"
2. Previous year figures have been regrouped/reclassified wherever applicable.

As per our report attached

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No: 109982W
by the hand of

R. P. Acharya
Partner
Membership no. 039920
Mumbai, April 24, 2025

For and on behalf of the Board of Directors
L&T Infra Investment Partners Advisory Private Limited

Sudipta Roy
Director
DIN : 08069653
Mumbai, April 24, 2025

Raju Dodti
Director
DIN: 06550896
Mumbai, April 24, 2025

Komal Tahilyani
Company Secretary
Mumbai, April 24, 2025

Background

L&T Infra Investment Partners Advisory Private Limited ('the Company') was incorporated on 30 May 2011 under the provisions the Companies Act, 1956 and obtained certificate of commencement of business on the same date. The Company is a 100% subsidiary of L&T Finance Limited (formerly known as L&T Finance Holdings Limited). The Company is engaged in the business of providing investment advisory / management services.

These financial statements have been approved for issue by the Company's Board of Directors at their meeting held on April 24, 2025.

Note 1 : Material accounting policies information:

(a) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as amended from time to time. The financial statements were approved for issue by the Company's Board of Directors on April 24, 2025.

(b) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
• Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
• Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

(c) Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II to the Schedule III to the Companies Act, 2013 ("the Act") for Non-Banking Finance Companies (NBFC). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015. Amounts in the financial statements are presented in Indian Rupees rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

(d) Operating cycle for current and non-current classification

In the absence of the entity's normal operating cycle being clearly identifiable, its duration is assumed to be 12 months.

(e) Revenue Recognition

Revenue is recognised when there is reasonable certainty of its ultimate realisation/collection. The company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below.

(i) Advisory Fees

Advisory fees are recognised quarterly on an accrual basis, in accordance with the terms of contract.

(ii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(iii) Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

(iv) **Net gain/loss on sale of investments or fair value change:**

The gains/ losses on sale of investments are recognised in the Statement of Profit and Loss on the trade date. Gain or loss on sale of investments is determined after consideration of cost on a First in First out basis. Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss.

(f) Share Capital

Ordinary equity shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

(g) Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
- in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Financial assets:

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at FVTPL. Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognised immediately in profit or loss.

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial liabilities and equity :

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments. Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Professional fees paid by the Company to underwriters / placement agencies to secure capital commitments, which are incremental and directly related to obtain investment commitments, are capitalized and amortized over the life of the fund, i.e. ten years.

(h) Taxation

Current Tax

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilised tax credits will get realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

(i) Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised only when:

(i) an entity has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

(j) Earning Per Share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(k) Employee benefits

(i) Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(ii) Post-employment benefits:

(a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service

(b) Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the company, the post-retirement medical care plan and the Parent Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

(iii) Long term employee benefits:

The obligation recognised in respect of long-term benefits such as long term compensated absences is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii) (b) above.

(iv) Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

(l) Cash and cash equivalents

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

(m) Statement of Cash flow statement

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and

iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

Cash and cash equivalents (including bank balances) are reflected as such in the cash flow statement. Those cash and cash equivalents which are not available for general use as on the date of balance sheet are also included under this category with a specific disclosure.

(n) Segment Reporting

The Company identifies its primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The Company's operations predominantly relate to providing investment advisory / management services. Secondary segment reporting does not require separate disclosure as all activities of the Company are within India. Segment accounting policies are in line with accounting policies of the Company."

(o) Investments - Fair value Measurement

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. The Company measures financial instruments such as investments in mutual funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

(p) Critical Estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires that the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The estimates and underlying assumptions are reviewed on an ongoing basis. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

The areas involving critical estimates or judgements are:

(i) Estimation of current tax expense and payable:- There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Notes forming part of the financial statements for the year ended March 31, 2025

2 Investments

In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Non current investments		
Sponsorer's contribution to trustee	10,000	10,000
Total	**10,000**	**10,000**
Current Investments		
Unquoted-mutual funds		
(1,10,885 units at an NAV of ₹ 2,584.3992 per unit (Previous year:1,07,233.84 units at an NAV of ₹ 2,405.98 per unit) of HSBC liquid fund- Direct -Growth (Formerly known as L&T Overnight Fund Direct Plan-Growth)	28,65,65,786	25,79,99,599
Total	**28,65,65,786**	**25,79,99,599**

3 Other financial assets

In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Receivable from related party	11,27,579	35,20,515
Other receivables	1,87,040	–
Total	**13,14,619**	**35,20,515**

4 Tax assets

In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax Assets/ Advance Income Tax:		
Advance tax (net of provision for tax)	1,69,17,868	1,43,45,017
Total	**1,69,17,868**	**1,43,45,017**

5 Trade receivables

In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
- Trade receivables (Refer Note 5(i))	–	1,52,12,839
Total	**–**	**1,52,12,839**

5 (i) Ageing of Trade Receivables

In ₹

Particulars	Outstanding as on 31st March 2025*					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivable considered good	–	–	–	–	–	–
Undisputed Trade receivable which have significant increase in credit risk	–	–	–	–	–	–
Undisputed Trade receivable credit impaired	–	–	–	–	–	–
Disputed Trade receivable considered good	–	–	–	–	–	–
Disputed Trade receivable which have significant increase in credit risk	–	–	–	–	–	–
Disputed Trade receivable credit impaired	–	–	–	–	–	–

* The above ageing is prepared on the basis of date of the transaction.

(ii) Ageing of Trade Receivables

In ₹

Particulars	Outstanding as on 31st March 2024*					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable considered good	1,52,12,839	–	–	–	–	1,52,12,839
Undisputed trade receivable which have significant increase in credit risk	–	–	–	–	–	–
Undisputed trade receivable credit impaired	–	–	–	–	–	–
Disputed trade receivable considered good	–	–	–	–	–	–
Disputed trade receivable which have significant increase in credit risk	–	–	–	–	–	–
Disputed trade receivable credit impaired	–	–	–	–	–	–

* The above ageing is prepared on the basis of date of the transaction.

6 Cash and cash equivalents

In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank		
- in current accounts	15,93,940	2,13,09,969
Total	**15,93,940**	**2,13,09,969**

7 Other current assets

In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Insurance	1,08,524	–
Advance against expenses	25,464	–
Total	**1,33,988**	**–**

8 Share capital

In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
50,00,000 equity shares of ₹ 10 each	5,00,00,000	5,00,00,000
Total	**5,00,00,000**	**5,00,00,000**
Issued, subscribed and fully paid up		
50,00,000 equity shares of ₹ 10 each	5,00,00,000	5,00,00,000
Total	**5,00,00,000**	**5,00,00,000**
Reconciliation of number of shares outstanding at the beginning and at end of the year		
Number of shares at the beginning	50,00,000	50,00,000
Addition during the year	–	–
Number of shares at the end	**50,00,000**	**50,00,000**

Notes forming part of the financial statements for the year ended March 31, 2025

Terms / Rights attached to Equity shares

The Company has only one class of Equity shares having a par value of ₹ 10 per share. All these shares have the same rights and preferences with respect to payment of dividend repayment of capital and voting. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.

Equity Shares held by Holding Company

The entire issued, subscribed and paid up equity shares of 50,00,000 is held by the holding company, L&T Finance Limited (formerly known as L&T Finance Holdings Limited) and it's nominees. (Previous year 50,00,000)

Details of shareholding more than 5% shares in the Company

L&T Finance Limited (formerly known as L&T Finance Holdings Limited)(100%)

There are no shares allotted for consideration other than cash during 5 years immediately preceding 31st March, 2025.

There are no shares alloted as fully paid up by way of bonus shares during 5 years immediately preceding 31st March, 2025.

There are no shares bought back during 5 years immediately preceding 31st March, 2025.

9 Other equity In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	23,82,75,688	20,16,71,282
Comprehensive income for the year	53,17,923	3,66,04,406
Total	**24,35,93,611**	**23,82,75,688**

10 Deferred tax liabilities In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Deffered tax liabilities (Net)	51,96,467	34,08,134
Total	**51,96,467**	**34,08,134**

11 Other Non-Current liabilties In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity unfunded plan	33,96,660	30,52,665
Compensated absences	5,38,361	4,81,024
Total	**39,35,021**	**35,33,689**

12 Trade payables In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payable (Refer Note 12(i))		
– to others	2,20,036	1,79,155
– to related party	3,55,631	1,04,99,435
Total	**5,75,667**	**1,06,78,590**

12 (i) Ageing of Trade Payables

In ₹

Particulars	Unbilled	Not due	Outstanding as on March 31, 2025* Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed							
(i) MSME	–	–	–	–	–	–	–
(ii) Others	–	–	5,75,667	–	–	–	5,75,667
Disputed							
(iii) MSME	–	–	–	–	–	–	–
(iv) Others	–	–	–	–	–	–	–
Total	**–**	**–**	**5,75,667**	**–**	**–**	**–**	**5,75,667**

* The above ageing is prepared on the basis of date of the transaction.

(ii) Ageing of Trade Payables

In ₹

Particulars	Unbilled	Not due	Outstanding as on March 31, 2024* Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed							
(i) MSME	–	–	–	–	–	–	–
(ii) Others	5,96,694	4,200	1,00,77,696	–	–	–	1,06,78,590
Disputed							
(iii) MSME	–	–	–	–	–	–	–
(iv) Others	–	–	–	–	–	–	–
Total	**5,96,694**	**4,200**	**1,00,77,696**	**–**	**–**	**–**	**1,06,78,590**

* The above ageing is prepared on the basis of date of the transaction.

13 Other financial liabilities

In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables	76,862	–
Employee benefits payable	27,61,774	24,73,398
Gratuity	21,610	19,138
Total	**28,60,246**	**24,92,536**

14 Other Current Liabilities

In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	3,75,189	40,09,302
Total	**3,75,189**	**40,09,302**

Notes forming part of the financial statements for the year ended March 31, 2025

15 Revenue from operations

In ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advisory fees	37,24,903	5,66,53,426
Total	**37,24,903**	**5,66,53,426**

16 Other income

In ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on sale of investments	11,45,567	7,17,020
Net gain on fair value of investment	1,84,21,669	1,66,23,192
Total	**1,95,67,236**	**1,73,40,212**

17 Employee benefits expenses

In ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	1,57,68,243	70,63,904
Contribution provident and pension fund	6,65,414	3,80,310
Gratuity paid (Refer Note no 28(ii))	2,78,507	68,312
Reimbursement of expenses	(1,67,12,164)	(75,12,526)
Total	**–**	**–**

18 Finance costs

In ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost on gratuity (Refer Note no 28(ii))	2,23,152	55,776
Total	**2,23,152**	**55,776**

19 Other expenses In ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates and taxes	8,657	-
Filing fees	8,900	6,09,624
Bank Charges	1,416	1,416
Legal & professional fees	1,70,700	1,36,114
Payment to auditors		
Audit Fees	1,28,000	1,39,755
For other services	50,000	50,000
Limited review fees	1,53,000	1,73,250
Brand license fee	2,75,985	4,68,597
Corporate support charges	1,49,93,680	2,32,79,626
Miscellaneous expenses	1,43,459	70,888
Total	**1,59,33,797**	**2,49,29,270**

20 Tax expenses In ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense	–	90,28,716
Deferred tax expense	17,95,616	33,06,758
Total	**17,95,616**	**1,23,35,474**

21 Other Comprehensive Income In ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurements of the net defined benefit plans (Refer Note no 28(ii))	28,934	91,822
Income tax relating to items that will not be reclassified to profit or loss	(7,283)	(23,110)
Total	**21,651**	**68,712**

Notes forming part of the financial statements for the year ended March 31, 2025

22 Fair value measurements

Financial instruments by category

In ₹

Particulars	As at March 31, 2025 Audited			As at March 31, 2024 Audited		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments						
i) Sponsoror's contribution to trustee	–	–	10,000	–	–	10,000
- Mutual funds	28,65,65,786	–	–	25,79,99,599	–	–
Trade receivables	–	–	–	–	–	1,52,12,839
Cash and cash equivalents	–	–	15,93,940	–	–	2,13,09,969
Other Financial Assets	–	–	13,14,619	–	–	35,20,515
Total financial assets	**28,65,65,786**	**–**	**29,18,559**	**25,79,99,599**	**–**	**4,00,53,323**
Financial liabilities						
Trade payables						
(i) total outstanding dues to micro enterprises and small enterprises"	–	–	–	–	–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	–	–	5,75,667	–	–	1,06,78,590
Other Financial Liabilities	–	–	28,60,246	–	–	24,92,536
Total financial liabilities	**–**	**–**	**34,35,913**	**–**	**–**	**1,31,71,126**

Items of Income, expense, gains or losses

In ₹

Particulars	For the year ended March 31, 2025 Audited			For the year ended March 31, 2024 Audited		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Net gain/ (losses) on financial assets and financial liabilities						
Gain on sale of mutual fund units	11,45,567	–	–	7,17,020	–	–
Gain on fair valuation of mutual fund units	1,84,21,669	–	–	1,66,23,192	–	–
Interest Expenses	2,23,152	–	–	55,776	–	–

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

In ₹

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial assets				
Financial Investments at FVTPL	–	–	–	–
Mutual funds	28,65,65,786	–	–	28,65,65,786
Total financial assets	**28,65,65,786**	**–**	**–**	**28,65,65,786**

In ₹

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial assets				
Financial Investments at FVTPL	–	–	–	–
Mutual funds	25,79,99,599	–	–	25,79,99,599
Total financial assets	**25,79,99,599**	**–**	**–**	**25,79,99,599**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfers between levels 1 and 2 during the period.

(ii) Valuation processes:

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

23 Ratios

Sr. No	Ratio	Numerator	Denominator	FY 24-25	FY 23-24	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	75.99	17.35	338.04%	Increase in ratio is mainly due to decrease in trade payable and Statutory dues as at current year end as compared to PY.
2	Return on Equity	Net Profit	Average Shareholder's Equity	1.84%	13.58%	(86.49%)	Reduction in return on equity ratio is mainly due to decrease in net profits as at current year as compared to PY.
3	Trade receivables turnover ratio	Net credit sales	Average Accounts Receivables	0.49	2.48	(80.24%)	Reduction in ratio is mainly due to lower account receivable and revenue as at year end as compared to PY.
4	Trade payables turnover ratio	Adjusted Expenses	Average Trade Payables	2.83	4.38	(35.35%)	Decrease in ratio is mainly due to decrease in adjusted expenses as at current year end as compared to PY.
5	Net capital turnover ratio	Net sales	Average Working Capital	0.01	0.22	(93.94%)	Reduction in ratio is mainly due to increase in average working capital and reduction in revenue during current year as compared to PY.
6	Net Profit Ratio	Net Profit	Net Sales	143.35%	64.73%	121.45%	Increase in ratio is mainly due to decrease in revenue and profit as at current year end as compared to PY.
7	Return on capital employed	Earnings before interest and taxes	Capital Employed	2.43%	17.00%	(85.70%)	Reduction is mainly due to decrease in income during the year as compared to PY.
8	Return on investment	Proft After Tax	Total Assets	1.74%	11.74%	(85.16%)	Reduction is mainly due to decrease in Income during current year as compared to PY.

Note :

EBIT - Earnings before interest and taxes (excl. other income).

EBITDA - Earnings before interest, taxes, depreciation and amortisation (excl. other income).

PBIT - Profit before interest and taxes.

PAT - Profit after taxes.

Adjusted expenses - Other expense net of CSR expense, bad debts written off and allowances for doubtful debts.

24 Financial risk management

The company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Trade receivables, Other financial assets measured at amortised cost	Aging analysis credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Trade payables and Other current liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – security prices	Investments in units of mutual funds	Sensitivity analysis	Portfolio diversification

The Company's risk management is carried out by a central treasury department (Company treasury) under policies approved by the board of directors. Company treasury identifies, evaluates and hedges financial risks in close co- operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

(A) Credit risk

Credit risk arises from investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

(i) Credit risk management

Credit risk is managed on a group basis. For deposits with banks and financial institutions, only high rated banks / institutions are accepted.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans."

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

In ₹

Contractual maturities of financial liabilities	Less than one year	
	As at March 31, 2025	As at March 31, 2024
Non-derivatives		
Trade payables		
(i) total outstanding dues to micro enterprises and small enterprises	–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,75,667	1,06,78,590
Other financial liabilities	28,60,246	24,92,536
Total non-derivative liabilities	**34,35,913**	**1,31,71,126**

25 Capital management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital."

26 Contingent liabilities and capital commitments

The Company does not have any contingent liabilities / capital commitments as at March 31, 2025 (Previous Year: Nil)

27 Segment reporting

The Board of directors are the Company's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the chief operating decision-maker for the purposes of allocating resources and assessing performance.

The company operates mainly in the business segment of investment advisory/ management services. Further all activities are carried out within India. As such, there are no separate reportable segments as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

28 Disclosure as required under Indian Accounting Standard –19 on “Employee Benefits” is as under:

(i) Defined contribution plans :

The Company’s state governed provident fund scheme are defined contribution plan for its employees which is permitted under The Employee’s Provident Funds and Miscellaneous Provisions Act, 1952. The Contribution by the employer and employee together with interest accumulated there on are payable to the employee at the time of separation from company or retirement whichever is earlier.The benefit vest immediately on rendering of services by the employee. The Company recognise charges of ₹ 6,65,414 (previous year ₹ 3,80,310) for provident fund contribution in the Statement of Profit and Loss.

(ii) Defined benefits gratuity plan :

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days last salary drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The Company’s scheme is more favorable as compared to the obligation under Payment of Gratuity Act, 1972.

(a) The amounts recognised in Balance Sheet are as follows:

In ₹

Particulars	Gratuity Plan	
	As at March 31, 2025	**As at March 31, 2024**
A) Present Value of Defined Benefit Obligation		
– Wholly funded	–	–
– Wholly unfunded	34,18,270	30,71,803
	34,18,270	**30,71,803**
Less : Fair Value of plan assets	–	–
Add : Amount not recognised as an asset	–	–
Amount to be recognised as liability or (asset)	**34,18,270**	**30,71,803**
B) Amounts reflected in Balance Sheet		
Liabilities	34,18,270	30,71,803
Assets	–	–
Net liability/(asset)	34,18,270	30,71,803
Net liability/(asset) - current	21,610	19,138
Net liability/(asset) - non-current	33,96,660	30,52,665

(b) The amounts recognised in the Statement of Profit and Loss are as follows:

In ₹

Particulars	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
1. Current service cost	2,78,506	68,312
2. Interest cost	2,23,152	55,776
3. Interest Income on plan assets	–	–
4. Actuarial losses/(gains) - others	28,934	91,822
5. Actuarial losses/(gains) - difference between actuarial return on plan assets and interest income	–	–
6. Past service cost	–	–
7. Actuarial gain/(loss) not recognised in books	–	–
8. Translation adjustments	–	–
9. Amount capitalised out of the above/ recover from S&A	–	–
Total (1 to 9)	**5,30,592**	**2,15,910**
i Amount included in "employee benefits expenses"	2,78,506	68,312
ii Amount included in as part of "finance cost'	2,23,152	55,776
iii Amount included as part of "other comprehensive income"	28,934	91,822
Total (i + ii + iii)	**5,30,592**	**2,15,910**

(c) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

In ₹

Particulars	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
Opening balance of the present value of defined benefit obligation	30,71,799	–
Add : Current Service Cost	2,78,506	68,312
Add : Interest Cost	2,23,152	55,776
Add : Actuarial losses/(gains)	–	–
i) Actuarial (gains)/losses arising from changes in financial assumptions	69,393	43,808
ii) Actuarial (gains)/losses arising from changes in demographic assumptions	–	–
iii) Actuarial (gains)/losses arising from changes in experience adjustments	(40,459)	48,014
Less : Benefits paid	(2,20,036)	–
Add : Past service cost	–	–
Add : Liability assumed/(settled)*	–	28,55,889
Add/(less) : Translation adjustments	35,915	–
Closing balance of the present value of defined benefit obligation	**34,18,270**	**30,71,799**

Notes forming part of the financial statements for the year ended March 31, 2025

(d) Principal actuarial assumptions at the valuation date:

In ₹

Particulars		Gratuity Plan	
		As at March 31, 2025	As at March 31, 2024
1	Discount rate (per annum)	6.80%	7.20%
2	Salary escalation rate (per annum)	9.00%	9.00%

(A) Discount Rate

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

(B) Salary escalation rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(e) Mortality:

Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

(f) Sensitivity Analysis:

One percentage point change in actuarial assumption would have the following effects on the defined benefit obligation:

In ₹

Particulars	Gratuity Plan			
	Effect of 1% increase		Effect of 1% decrease	
	2024-25	2023-24	2024-25	2023-24
1 Impact of change in discount rate	(1,68,164)	(1,71,993)	1,81,821	2,67,622
2 Impact of change salary escalation rate	1,87,589	2,74,115	(1,66,389)	(1,70,550)

29 Micro and small enterprises

There are no dues to micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 which are outstanding as at the Balance Sheet date. This information has been determined on the basis of information available with the Company.

30 Earnings Per Share

EPS is computed by dividing the net profit after tax by the weighted average number of equity shares.

In ₹

Particulars	Unit	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit available to equity shareholders (A)			
Profit after tax	₹	53,39,574	3,66,73,118
Weighted average number of equity shares			
Number of shares at the beginning of the year	No.	50,00,000	50,00,000
Shares issued during the year	No.	–	–
Total number of equity shares outstanding at the end of the year	No.	50,00,000	50,00,000
Weighted average number of equity shares (B)	No.	50,00,000	50,00,000
Nominal value of equity shares	₹	10/-	10/-
Basic and Diluted earnings per share [(A)/(B)]	₹	1.07	7.33

31 Disclosure pertaining to Corporate Social Responsibility (CSR) related activities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Amount required to be spent during the year :	–	–
b) Amount spent during the year (in cash) on :	–	–
i) Construction/acquisition of any asset	–	–
ii) for the purposes other than (i) above	–	–

*Since the profits for the financial year ended 31st March, 2024 are less than ₹ 5 crore, net worth for the financial year is less than ₹ 500 crore and turnover for the financial year is less than ₹ 1,000 crore, CSR expenditure is not applicable to the company for the said financial year

32 Related party disclosures

(a) List of Related Parties (with whom transactions were carried out during the period ended 31st March, 2025)

A. Ultimate Holding Company

1. Larsen & Toubro Limited

B. Holding Company

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

C. Fellow Subsidiary Companies

3. L&T Infra Investment Partners

4. L&T Infra Investment Partners Trustee Private Limited

Notes forming part of the financial statements for the year ended March 31, 2025

(b) Nature of the related parties within with whom transactons were carried out during the year :-

In ₹

Sr. No.	Nature of Transactions*	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions			
1	**Support charges paid to**		
	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	1,49,93,680	2,32,79,626
	Larsen & Toubro Limited	–	1,42,700
2	**Employee benefits cost recovery from**		
	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	1,67,12,164	75,12,526
3	**Brand license fees paid to**		
	Larsen & Toubro Limited	2,75,985	4,68,597
4	**Professional fees paid to**		
	Larsen & Toubro Limited	1,70,400	12,000
5	**Advisory fees received from**		
	L&T Infra Investment Partners	37,24,903	5,66,53,426

(c) Amount due to/from Related Parties:

In ₹

Sr. No.	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
1	**Account payable**		
	Larsen & Toubro Limited	2,48,387	4,58,430
	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	1,14,112	1,00,41,005
2	**Account receivables**		
	L&T Infra Investment Partners	–	1,52,12,839
	L&T Infra Investment Partners Trustee Private limited	7,320	–
	Larsen & Toubro Limited	11,27,579	1,44,630
	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	–	33,75,885

* Transactions shown above are excluding of GST, if any.

33 Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) The following is the analysis of income tax liabilities/(assets) presented in the Balance sheet

In ₹

Current tax assets and liabilities	As at 31 March, 2025	As at 31 March, 2024
Non current tax assets		
Advance income tax (Net of provisions)	1,69,17,868	1,43,45,017
Total	**1,69,17,868**	**1,43,45,017**

(b) Major components of tax expense/(income):

In ₹

Particulars	As at 31 March, 2025	As at 31 March, 2024
Current tax		
Current income tax charge for the current year	–	90,28,716
Total (A)	**–**	**90,28,716**
Deferred tax		
In respect of the current year	17,95,616	33,06,758
Effect on deferred tax balances due to the change in income tax rate	–	–
Total (B)	**17,95,616**	**33,06,758**

(c) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate applicable in India:

In ₹

Particulars	As at 31 March, 2025	As at 31 March, 2024
Profit before tax	**71,35,190**	**4,90,08,592**
Corporate tax rate as per Income tax Act, 1961	25.17%	25.17%
Tax on accounting profit	17,95,616	1,23,35,474
Tax expense recognised during the year	**17,95,616**	**1,23,35,474**

(d) Major components of Deferred tax liabilities and Deferred tax assets:

The following is the analysis of deferred tax liabilities/(assets) presented in the Balance sheet

In ₹

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred tax liabilities	51,96,467	34,08,134
Deferred tax assets	–	–
Total	**51,96,467**	**34,08,134**

Notes forming part of the financial statements for the year ended March 31, 2025

In ₹

2024-25 **– Deferred tax liabilities/ (assets) in relation to:**	**Opening balance as on 01/04/2024**	**Charge/(credit) to Statement of Profit and Loss**	**Charge/(credit) to other comprehensive income**	**Closing balance as on 31/03/2025**
- Carried forward tax losses		(27,55,748)		(27,55,748)
- Items disallowed under Section 43B	(9,04,088)	(84,514)	(7,283)	(9,95,885)
- Other items giving rise to temporary differences	(13,534)	(857)	–	(14,391)
Deferred tax (assets)	**(9,17,622)**	**(28,41,119)**	**(7,283)**	**(37,66,024)**
Deferred tax liabilities:				
- Fair value of Investments (routed through FVTPL and FVTOCI)	43,25,756	46,36,735	–	89,62,491
Deferred tax liabilities	**43,25,756**	**46,36,735**	**–**	**89,62,491**
Net deferred tax liability/ (assets)	**34,08,134**	**17,95,616**	**(7,283)**	**51,96,467**

In ₹

2023-24 **– Deferred tax liabilities/ (assets) in relation to:**	**Opening balance as on 01/04/2023**	**Charge/(credit) to Statement of Profit and Loss**	**Charge/(credit) to other comprehensive income**	**Closing balance as on 31/03/2024**
- Items disallowed under Section 43B	–	(8,80,978)	(23,110)	(9,04,088)
- Other items giving rise to temporary differences	(17,212)	3,678	–	(13,534)
Deferred tax (assets)	**(17,212)**	**(8,77,300)**	**(23,110)**	**(9,17,622)**
Deferred tax liabilities:			–	
- Fair value of Investments (routed through FVTPL and FVTOCI)	1,41,698	41,84,058	–	43,25,756
Deferred tax liability	**1,41,698**	**41,84,058**	**–**	**43,25,756**
Net deferred tax liability/ (assets)	**1,24,486**	**33,06,758**	**(23,110)**	**34,08,134**

34 Disclosure pursuant to Ind AS 115 "Revenue from contracts with customers"

1 Disaggregation of revenue for the year ended March 31, 2025 - Following table covers the revenue segregation in to Operating segments and Geographical areas

In ₹

Particulars	Revenue from contracts with customers	Total as per P&L for the year ended March 31, 2025
Segment	**Domestic**	**Total**
Advisory Fee Income	37,24,903	37,24,903
Total	**37,24,903**	**37,24,903**
Revenue Recognised based on performance obligations satisfied over a period of time	37,24,903	37,24,903
Revenue Recognised based on performance obligations satisfied at a point in time	–	–

Disaggregation of revenue for the year ended March 31, 2024 - Following table covers the revenue segregation in to Operating segments and Geographical areas

In ₹

Particulars	Revenue from contracts with customers	Total as per P&L for the year ended March 31, 2024
Segment	**Domestic**	**Total**
Advisory Fee Income	5,66,53,426	5,66,53,426
Total	**5,66,53,426**	**5,66,53,426**
Revenue Recognised based on performance obligations satisfied over a period of time	5,66,53,426	5,66,53,426
Revenue Recognised based on performance obligations satisfied at a point in time	-	-

2 Reconciliation of contracted price with revenue during the year

In ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised in statement of profit & loss	37,24,903	5,66,53,426
Contracted prices	**37,24,903**	**5,66,53,426**

3 The company does not have any contract assets and contract liabilities as on March 31, 2025 and March 31, 2024.

4 The Company has not recognised any assets as on March 31, 2025 and March 31, 2024 from the costs to obtain or fulfil a contract with a customer.

Notes forming part of the financial statements for the year ended March 31, 2025

35 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

In ₹

Particulars	As at March 31, 2025 Within 12 months	After 12 months	Total	As at March 31, 2024 Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	15,93,940		15,93,940	2,13,09,969	–	2,13,09,969
Trade Receivables	–	–	–	1,52,12,839	–	1,52,12,839
Investments	28,65,65,786	10,000	28,65,75,786	25,79,99,599	10,000	25,80,09,599
Other financial Assets	14,48,607	–	14,48,607	35,20,515	–	35,20,515
Non-financial Assets						
Tax assets	–	1,69,17,868	1,69,17,868	–	1,43,45,017	1,43,45,017
Total Assets	**28,96,08,333**	**1,69,27,868**	**30,65,36,201**	**29,80,42,922**	**1,43,55,017**	**31,23,97,939**
LIABILITIES						
Financial liabilities						
Trade payables						
(i) total outstanding dues to micro enterprises and small enterprises	–	–	–	–	–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,75,667	–	5,75,667	1,06,78,590	–	1,06,78,590
Other financial liabilities	28,60,246	–	28,60,246	29,73,560	30,52,665	60,26,225
Non-financial liabilities						–
Deferred tax liabilities (Net)	–	51,96,467	51,96,467	–	34,08,134	34,08,134
Other non-financial liabilities	3,75,189	39,35,021	43,10,210	40,09,302	–	40,09,302
Total liabilities	**38,11,102**	**91,31,488**	**1,29,42,590**	**1,76,61,451**	**64,60,799**	**2,41,22,251**

36 The Company did not have any pending litigations as on March 31, 2025.

37 The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.

38 There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

39 The company did not have any transactions with struck off companies during the year ended March 31,2025.

40 Previous year figures have been reclassified to conform to current year's classification.

As per our report attached

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No: 109982W
by the hand of

R. P. Acharya
Partner
Membership no. 039920
Mumbai, April 24, 2025

For and on behalf of the Board of Directors
L&T Infra Investment Partners Advisory Private Limited

Sudipta Roy
Director
DIN : 08069653
Mumbai, April 24, 2025

Raju Dodti
Director
DIN: 06550896
Mumbai, April 24, 2025

Komal Tahilyani
Company Secretary
Mumbai, April 24, 2025

L&T Infra Investment Partners Trustee Private Limited

Board's Report

Dear Members,

The Directors of your Company have the pleasure in presenting the Fourteenth Annual Report ("Report") along with the audited financial statements for the financial year ("FY") ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The summary of the Company's financial performance for FY25, as compared to the previous FY i.e., FY24 is given below:

(Amount in ₹)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross Income	3,16,857	2,50,546
Less: Expenses	1,92,215	1,99,977
Profit before Tax/ (Loss)	**1,24,642**	**50,569**
Provision for Tax	31,370	12,727
Profit after Tax/(Loss)	**93,272**	**37,842**
Add: Balance brought forward from previous Years	(35,748)	(73,590)
Balance available for appropriation	57,524	(35,748)
Surplus / (Deficit) in the Statement of Profit and Loss	**57,524**	**(35,748)**

APPROPRIATIONS

During the year under review, the Company has not transferred any amount to General Reserve.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

- **PERFORMANCE OF THE BUSINESS:**

  The Company is acting as the Trustee of L&T Infra Investment Partners (Private Equity Fund). The corpus of the fund as at the March 31, 2025 was ₹ 2,13,13,20,068.

  During the year, the Company has earned trusteeship fees of ₹ 2,50,000 (same as the preceding FY).

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate and the date of this Report.

DIVIDEND

In order to conserve the reserves of the Company, the directors have decided not to recommend any dividend for the year ended March 31, 2025.

SHARE CAPITAL

During the year under review, the Company did not issue any further capital.

As on March 31, 2025, the paid-up equity share capital of your Company stands at ₹ 10,00,000 (Rupees Ten Lakh only) divided into 1,00,000 (One Lakh) equity shares of ₹ 10 (Rupees Ten only) each.

FIXED DEPOSITS

The Company has not accepted any deposits from the public since inception.

DIRECTORS

The composition of the Board is in accordance with the provisions of the Companies Act, 2013 ("the Act").

As on the date of the report, the Board comprises the following Directors:

Name of Directors	Designation
Sachinn Joshi	Non-Executive Director
Santosh Parab	Non-Executive Director
Abhishek Sharma	Non-Executive Director

Section 152 of the Act provides that unless the Articles of Association provide for the retirement of all directors at every Annual General Meeting ("AGM"), not less than two-thirds of the total number of directors of a public company (excluding Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mr. Abhishek Sharma (DIN:09676831), Non-Executive Director will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, the Members at their Tenth AGM held on June 30, 2021 had re-appointed M/s. Sharp & Tannan, Chartered Accountants (ICAI Firm Registration Number 109982 W), as the Statutory Auditors of the Company for a term of five years i.e., from the conclusion of the Tenth AGM till the conclusion of the Fifteenth AGM of the Company.

AUDITORS' REPORT

The Auditors' Report to the Members for the year under review is unmodified. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

PARTICULARS OF EMPLOYEES

The information required pursuant to the provisions of Section 197 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company does not apply.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities carried on by the Company, the particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to provisions of Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant to its activities.

During the year under review, there were no foreign exchange earnings or outgo.

DISCLOSURE RELATING TO HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company is a wholly owned subsidiary of L&T Finance Limited (formerly known as L&T Finance Holdings Limited).

Further, the Company has no subsidiary, joint venture or associate company.

Accordingly, disclosures under Rule 8(1) and Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 relating to subsidiary, joint venture and associate companies are not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, based on the representations received from the operational management, confirm in pursuance to Section 134(5) of the Act, that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that period;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts on a going concern basis;
5. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws including applicable Secretarial Standard and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. Testing of such systems forms a part of review by the Internal Audit ("IA") function in line with the Board approved audit plan.

The IA function of L&T Finance monitors and evaluates the efficacy and adequacy of the internal control system in the Company to ensure that financial reports are reliable, operations are effective and efficient and activities comply with applicable laws and regulations. Based on the report of the IA function, process owners undertake corrective action, if any, in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Board of the Company from time to time.

BOARD MEETINGS

The Board meets at regular intervals and the Board meetings serve as a forum for Board to come together and deliberate on critical matters related to operations, financial performance and governance. These meetings of the Company are held at regular intervals. However, in case of a special and urgent business need, separate special Board meetings are held or the approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent meeting. The Board members receive detailed agendas including relevant materials, such as reports, financial statements, and other necessary documents, well in advance of the meetings enabling them to review and prepare for discussions.

The draft minutes of the proceedings of the meetings of the Board / committee(s) are circulated to all the members of the Board or the committee(s) for their perusal, within fifteen days from the date of the conclusion of the meeting. Comments, if any, received from the Directors are incorporated in the minutes. The minutes are approved by the members of the Board / Committee(s) and confirmed in accordance with the regulatory requirements.

During the year under review, the Board of Directors of the Company met 5 (five) times i.e. on April 8, 2024, April 26, 2024, July 15, 2024, October 16, 2024 and January 17, 2025.

The details of attendance of the members of the Board at the meetings held during the year under review are as follows:

Name of the Director	DIN	Nature of Directorship	Board Meetings held / conducted during the tenure of Directors / year	No. of Board Meetings attended
Sachinn Joshi	00040876	NED	5	5
Santosh Parab	09361578	NED	5	5
Abhishek Sharma	09676831	NED	5	5

NED-Non-executive Directors

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements as applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Board of Directors has approved a policy on transactions with related parties ("RPT Policy"). The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and the related parties.

Key features of the RPT Policy are as under:

- All transactions with related parties ("RPTs") are referred to the Board of the Company for approval, irrespective of its materiality. The Board shall also approve any subsequent modification in the RPTs. The process of approval of RPTs by the Shareholders is as under:

  All Material RPTs requires prior approval of the shareholders, based on recommendation of the Board, through ordinary resolution passed at the general meeting. Where any contract or arrangement is entered into by a Director or any other employee without obtaining the consent of the Board or approval by an ordinary resolution in the general meeting, it is to be ratified by the Board or by the shareholders at a meeting, as the case may be, within three months from the date on which such contract or arrangement was entered into.

TRANSACTIONS WITH RELATED PARTIES

All RPTs that were entered into during FY25 were on an arm's length basis and were in the ordinary course of business and disclosed in the Financial Statements. There were no materially significant RPTs made by the Company with Promoters, Directors, Key Managerial Personnel or body corporate(s), which had a potential conflict with the interest of the Company at large. Accordingly, the disclosure of RPT as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable. The Directors draw attention of the Members to notes to the financial statements which sets out related party disclosures.

RISK MANAGEMENT FRAMEWORK

The Company has a risk management framework which deals with identification of risk in the business, if any of the Company and which may threaten the existence of the Company. Further, the said framework also lays down mitigants and periodical review to ensure that executive management controls risk by means of a properly designed framework.

ANNUAL RETURN AS REQUIRED UNDER THE ACT

The Annual Return in Form MGT-7 as required under Section 92(3) of the Act is available on the website of the Company viz. *https://www.ltfinance.com*

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a policy for prevention, prohibition and redressal of sexual harassment at workplace. Further, the Company has constituted an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, where complaints in the nature of sexual harassment can be registered. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and the right to work with dignity.

During the year under review, the Company has not received any complaints in this regard.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators / courts which would impact the going concern status of the Company and its future operations.

Further, no penalties have been levied by any regulator during the year under review.

OTHER DISCLOSURES

During the year under review, the Company has not obtained any registration/ license / authorisation, by whatever name called from any other financial sector regulators.

However, upon recommendation of the Infra Investment Partners Advisory Private Limited ("Investment Manager"), and with the approval of 77.27% of the investors of the for L&T Infra Investment Partners ("the Fund"), the tenure of the fund was extended for a period of one (1) year from April 25, 2024, till April 24, 2025.

ACKNOWLEDGMENT

The Directors express their sincere gratitude and appreciation towards all those who have contributed to the success of the Company during the past year. It is through the collective effort and dedication of many stakeholders that we have achieved our goals and milestones.

The Directors express sincere gratitude to SEBI, the Ministry of Corporate Affairs, Registrar of Companies, other government and regulatory authorities, investors and the Company's bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company.

For and on behalf of the Board of Directors
L&T Infra Investment Partners Trustee Private Limited

Sachinn Joshi	**Santosh Parab**
Director	**Director**
DIN:00040876	DIN: 09361578

Place: Mumbai
Date: April 24, 2025

Independent Auditor's Report

To the Members of L&T Infra Investment Partners Trustee Private Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of L&T Infra Investment Partners Trustee Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss (including other comprehensive income), statement of cash flows and statement of changes in equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ('the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements 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 financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the board's report including annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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.
- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Report on other legal and regulatory requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the central government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by section 143(3) of the Act, based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year; and

(h) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 33 to the financial statements;

ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – refer note 34 to the financial statements; and

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – refer note 35 to the financial statements.

iv (a) Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v The Company has not declared or paid dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the accounting period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with

For Sharp & Tannan
Chartered Accountants
Firm's registration No.109982W

Raghunath P. Acharya
Partner
Membership no. 039920
UDIN: 25039920BMIUOJ1609

Place: Mumbai
Date: 24 April 2025

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date)

(i) According to the information and explanations given to us, the Company does not hold any property, plant and equipment during the year and accordingly reporting under clause (i) (a), (b), (c),(d) and (e) of the Order is not applicable.

(ii) (a) According to the information and explanations given to us, the Company is engaged primarily in services related to financial services activities and its activities does not require it to hold any inventories and hence reporting under paragraph 3(ii) of the Order is not applicable.

(b) According to the information and explanations given to us, no working capital facility has been sanctioned from banks or financial institutions during the year. Accordingly, paragraph 3(ii)(b) of the order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties. Accordingly, paragraphs 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of sections 185 and 186 of the Companies Act 2013 are applicable.

(v) In our opinion and according to information and explanation given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the central government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company

(vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, goods and service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us the Company did not have any dues on account of provident fund, employees' state insurance, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no disputed statutory dues referred to in sub-clause (a) above which have not been deposited as at 31 March 2025.

(viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (43 of 1961);

(ix) According to the records of the Company examined by us and the information and explanation given to us, the Company has not borrowed any funds from any lender. Accordingly, paragraph 3(ix) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year; and

(b) No report under sub-section (12) of section 143 of the Act is required to be filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central government;

(c) According to the information and explanations given to us, no complaints were received as part of the whistle blower mechanism during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013; and

(b) According to the information and explanations given to us, as per section 138 of the Act, the Company is not required to conduct internal audit. Accordingly, paragraph 3(xiv)(b) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company;

(c) According to the information and explanations given to us, Company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company;

(d) According to the information and explanations given to us, we report that there are no core investment companies at the Group level (Group as defined in the Core Investment Companies, Reserve Bank Directions, 2016). Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company;

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, provisions of section 135 of the Act are not applicable to the Company. Accordingly, paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company;

(xxi) According to the information and explanations given to us, the Company is not required to prepare consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable to the Company.

For Sharp & Tannan
Chartered Accountants
Firm's registration No.109982W

Raghunath P. Acharya
Partner
Membership no. 039920
UDIN: 25039920BMIUOJ1609

Place: Mumbai
Date: 24 April 2025

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2(f) of our report of even date)

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of L&T Infra Investment Partners Trustee Private Limited ('the Company') as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the ICAI.

For Sharp & Tannan
Chartered Accountants
Firm's registration No.109982W

Raghunath P. Acharya
Partner
Membership no. 039920
UDIN: 25039920BMIUOJ1609

Place: Mumbai
Date: 24 April 2025

Balance Sheet as at March 31, 2025

In ₹

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current assets			
(a) Deferred tax assets	2	6,605	4,395
(b) Other non-current assets	3	96,581	218,995
Total Non - Current Assets		**1,03,186**	**2,23,390**
2 Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	4	13,79,297	15,45,922
(b) Other current assets	5	79,967	1,96,946
Total Current Assets		**14,59,264**	**17,42,868**
Total Assets		**15,62,450**	**19,66,258**
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	6	1,000,000	10,00,000
(b) Other equity	7	57,524	(35,748)
		1,057,524	**9,64,252**
2 Non-current liabilities			
(a) Other non-current liabilities	8	1,11,308	–
Total Non - Current Liabilities		**1,11,308**	**–**
2 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
(i) total outstanding dues to micro enterprises and small enterprises		–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9	1,12,160	67,140
(ii) Other financial liabilities	10	2,10,331	5,81,828
(b) Other current liabilities	11	71,126	3,53,038
Total Liabilities		**3,93,617**	**10,02,006**
Total Equity and Liabilities		**15,62,450**	**19,66,258**
Material accounting policies	1		
See accompanying notes to the financial statements	2 to 36		

As per our report attached

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No: 109982W
by the hand of

For and on behalf of the Board of Directors
L&T Infra Investment Partners Trustee Private Limited

R.P. Acharya
Partner
Membership no. 039920

Mumbai, April 24, 2025

Sachinn Joshi
Director
DIN : 00040876

Mumbai, April 24, 2025

Santosh Parab
Director
DIN : 09361578

Mumbai, April 24, 2025

Statement of Profit and Loss for the year ended March 31, 2025

In ₹

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	12	2,50,000	2,50,000
II	Other income	13	66,857	546
III	**Total Revenue (I + II)**		**3,16,857**	2,50,546
IV	**EXPENSES**			
	Employee benefit expense	14	–	–
	Finance costs	15	97	–
	Other expenses	16	1,92,118	1,99,977
	Total expenses (IV)		**1,92,215**	**1,99,977**
V	**Profit before tax (III - IV)**		**1,24,642**	**50,569**
VI	**Tax expense**			
(1)	Current tax	17	33,578	11,132
(2)	Deferred tax	17	(2,208)	1,595
	Total tax expense (VI)		**31,370**	**12,727**
VII	**Profit after tax (V -VI)**		**93,272**	**37,842**
VIII	**Other comprehensive income**		–	–
IX	**Total comprehensive income for the year (VII+VIII)**		**93,272**	**37,842**
X	**Earnings per equity share** **Basic and Diluted (Face Value of ₹ 10 per share)**	25	0.93	0.38
	Material accounting policies	1		
	See accompanying notes to the financial statements	2 to 36		

As per our report attached

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No: 109982W
by the hand of

R.P. Acharya
Partner
Membership no. 039920

Mumbai, April 24, 2025

For and on behalf of the Board of Directors
L&T Infra Investment Partners Trustee Private Limited

Sachinn Joshi
Director
DIN : 00040876

Mumbai, April 24, 2025

Santosh Parab
Director
DIN : 09361578

Mumbai, April 24, 2025

Statement of Change in Equity for the year ended March 31, 2025

a. Equity Share Capital

In ₹

Particulars	Number of Shares	Equity share capital
Issued and Paid up Capital at April 1, 2024	1,00,000	10,00,000
Changes due to prior period errors	–	–
Restated balance at the beginning of the year	1,00,000	10,00,000
Changes in equity share capital during the year	–	–
Balance at March 31, 2025	**1,00,000**	**10,00,000**
Issued and Paid up Capital at April 1, 2023	1,00,000	10,00,000
Changes due to prior period errors	–	–
Restated balance at the beginning of the year	1,00,000	10,00,000
Changes in equity share capital during the year	–	–
Balance at March 31, 2024	**1,00,000**	**10,00,000**

b. Other Equity

In ₹

Particulars	Reserves and surplus	Total
	Retained Earnings	
Balance at April 1, 2024	**(35,748)**	**(35,748)**
Profit for the year	93,272	93,272
Total comprehensive income for the year	**93,272**	**93,272**
Balance at March 31, 2025	**57,524**	**57,524**
Balance at April 1, 2023	**(73,590)**	**(73,590)**
Profit for the year	37,842	37,842
Total comprehensive income for the year	**37,842**	**37,842**
Balance at March 31, 2024	**(35,748)**	**(35,748)**

As per our report attached

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No: 109982W
by the hand of

For and on behalf of the Board of Directors
L&T Infra Investment Partners Trustee Private Limited

R.P. Acharya
Partner
Membership no. 039920

Mumbai, April 24, 2025

Sachinn Joshi
Director
DIN : 00040876

Mumbai, April 24, 2025

Santosh Parab
Director
DIN : 09361578

Mumbai, April 24, 2025

Statement of Cash Flows for the year ended March 31, 2025

In ₹

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Profit before taxation		**1,24,642**	**50,569**
Operating cash flows before working capital changes		1,24,642	50,569
Adjustments for			
(Increase)/Decrease in Other current assets		1,16,979	(1,96,946)
(Decrease)/Increase in Other current liabilities		(4,97,081)	9,00,925
Cash flow (used)/generated from operations		**(2,55,459)**	**7,54,549**
Income taxes paid		**88,834**	**(2,05,463)**
Net cash flows (used)/ generated from operating activities	**A**	**(1,66,625)**	**5,49,085**
Net cash flows generated from investing activities	**B**	**–**	**–**
Net cash flows generated from financing activities	**C**	**–**	**–**
Net increase in cash and cash equivalents	**(A+B+C)**	**(1,66,625)**	**5,49,085**
Cash and cash equivalents as at the beginning of the year		**15,45,922**	**9,96,837**
Cash and cash equivalents as at the end of the year		**13,79,297**	**15,45,922**

Notes:

1. Statement of Cash flows has been prepared under indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows"
2. Cash and cash equivalents represent cash and bank balances.
3. Previous period figures have been regrouped/reclassified wherever applicable.

As per our report attached

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No: 109982W
by the hand of

For and on behalf of the Board of Directors
L&T Infra Investment Partners Trustee Private Limited

R.P. Acharya
Partner
Membership no. 039920

Mumbai, April 24, 2025

Sachinn Joshi
Director
DIN : 00040876

Mumbai, April 24, 2025

Santosh Parab
Director
DIN : 09361578

Mumbai, April 24, 2025

Notes forming part of the financial statements for the year ended March 31, 2025

Background

L&T Infra Investment Partners Trustee Private Limited ('the Company') was incorporated on 12 August 2011 under the provisions the Companies Act, 1956 and obtained certificate of commencement of business on the same date. The Company is a 100% subsidiary of L&T Finance Limited (formerly known as L&T Finance Holding Ltd.).

The Company is engaged in the business of providing trusteeship services.

These financial statements have been approved for issue by the Company's Board of Directors at their meeting held on April 24, 2025.

Note 1 : Material accounting policies information:

(a) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as amended from time to time.

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 read with Section 133 of the Companies Act, 2013 with effect from April 1, 2016. The date of transition to Ind AS is April 1, 2015.

(b) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

(c) Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II to the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015. Amounts in the financial statements are presented in Indian Rupees rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

Per share data are presented in Indian Rupee to two decimal places.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows.

Amounts in the financial statements are presented in Indian Rupees as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupee to two decimal places.

(d) Operating cycle for current and non-current classification

In the absence of the entity's normal operating cycle being clearly identifiable, its duration is assumed to be 12 months.

(e) Revenue recognition

Revenue is recognised when there is reasonable certainty of its ultimate realisation/collection. The company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below.

(i) Trustee fees

Trustee fee is recognised in the statement of profit and loss on an accrual basis, in accordance with the terms of the contract.

(ii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(iii) Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

(iv) Net gain/loss on sale of investment or fair value change:

The gains/ losses on sale of investments are recognised in the Statement of Profit and Loss on the trade date. Gain or loss on sale of investments is determined after consideration of cost on a First in First out basis. Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss.

The gains/ losses on sale of investments are recognised in the Statement of Profit and Loss on the trade date. Gain or loss on sale of investments is determined after consideration of cost on a First in First out basis.

(f) Share capital

Ordinary equity shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

(g) Employee benefits

(i) Short term employee benefits:

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(ii) Post-employment benefits:

(a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

(b) Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the company, the post-retirement medical care plan and the Parent Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under

Notes forming part of the financial statements for the year ended March 31, 2025

finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis. "

(iii) Long term employee benefits:

The obligation recognised in respect of long term benefits such as long term compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii) B above.

(iv) Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

(h) Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
- in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Financial assets:

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at FVTPL. Transaction costs directly attributable to the acquisition of financial assets classified as at FVTPL are recognised immediately in profit or loss.

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial liabilities and equity :

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. "

(i) Taxation

Current tax

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable of such unutilised tax credits will get realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

(j) Provisions, contingent liabilities & contingent assets

Provisions are recognised only when:

(i) an entity has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

(k) Earning per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(l) Cash and cash equivalents

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

Cash and Cash Equivalents also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(m) Statement of cash flow statement

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and

iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

Cash and cash equivalents (including bank balances) are reflected as such in the cash flow statement. Those cash and cash equivalents which are not available for general use as on the date of balance sheet are also included under this category with a specific disclosure.

(n) Segment reporting

The Company identifies its primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The Company's operations predominantly relate to providing Trusteeship services. It acts as an Trustee for the Fund.

Secondary segment reporting does not require separate disclosure as all activities of the Company are within India. Segment accounting policies are in line with accounting policies of the Company.

(o) Investments - Fair value Measurement

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. The Company measures financial instruments such as investments in mutual funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

(p) Critical estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires that the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The estimates and underlying assumptions are reviewed on an ongoing basis. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

The areas involving critical estimates or judgements are:

(i) Estimation of current tax expense and payable :- There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(ii) Recognition of deferred tax assets for carried forward tax losses :- The company has not recognised deferred tax assets on carried forward tax losses. The losses can be carried forward for a period of 8 years as per tax regulations and the Company does not expect to recover the losses in forseable future.

Notes forming part of the financial statements for the year ended March 31, 2025

Note 2: Deferred Tax In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Deffered tax asset(net)	6,605	4,395
Total	**6,605**	**4,395**

Note 3: Other Non-Current Assets In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax	96,581	**2,18,995**
Total	**96,581**	**2,18,995**

Note 4 : Cash and Cash Equivalents In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank		
– in current account	13,79,297	15,45,922
Total	**13,79,297**	**15,45,922**

Note 5: Other Current Assets In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable from a related party	76,277	1,66,946
Advances to Suppliers	3,690	30,000
Total	**79,967**	**1,96,946**

Note 6: Share capital In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
1,00,000 equity shares of ₹ 10 each	10,00,000	10,00,000
Total	**10,00,000**	**10,00,000**
Issued, subscribed and fully paid up		
1,00,000 equity shares of ₹ 10 each	10,00,000	10,00,000
Total	**10,00,000**	**10,00,000**
Reconciliation of number of shares outstanding at the beginning and at end of the year		
Number of shares at the beginning	1,00,000	1,00,000
Number of shares at the end	**1,00,000**	**1,00,000**

Terms / Rights attached to Equity shares

The Company has only one class of Equity shares having a par value of ₹ 10 per share. All these shares have the same rights and preferences with respect to payment of dividend repayment of capital and voting. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders.

Equity Shares held by Holding Company

The entire issued, subscribed and paid up equity shares 1,00,000/- is held by the holding company, L&T Finance Limited (formerly known as L&T Finance Holdings Limited). (Previous year 1,00,000)

Details of shareholding more than 5% shares in the Company

L&T Finance Limited (formerly known as L&T Finance Holding Ltd.) (100%)

There are no shares allotted for consideration other than cash during 5 years immediately preceding 31st March 2025.

There are no shares alloted as fully paid up by way of bonus shares during 5 years immediately preceding 31st March 2025.

There are no shares bought back during 5 years immediately preceding 31st March 2025.

Note 7: Other equity

In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Profit and loss account opening balance	(35,748)	(73,590)
Comprehensive income for the year	93,272	37,842
Total	**57,524**	**(35,748)**

Notes 8: Other non-current liabilities

In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	70,720	–
Compensated absence	40,588	–
Grand Total	**1,11,308**	**–**

Note 9 : Trade payables

In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables (Refer Note 9(i))	78,258	58,202
Trade payables to Related Party	33,902	8,938
Total	**1,12,160**	**67,140**

Notes forming part of the financial statements for the year ended March 31, 2025

Note 9(i) Ageing of Trade Payables

In ₹

Particulars	Unbilled	Not Due	Outstanding as on 31st March 2025 *				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) MSME	–	–	–	–	–	–	–
(ii) Others	–	–	1,12,160	–	–	–	1,12,160
Disputed							–
(iii) MSME	–	–	–	–	–	–	–
(iv) Others	–	–	–	–	–	–	–
Total	**–**	**–**	**1,12,160**	**–**	**–**	**–**	**1,12,160**

* The above ageing is prepared on the basis of date of the transaction.

Ageing of Trade Payables

In ₹

Particulars	Unbilled	Not Due	Outstanding as on 31st March 2024 *				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) MSME	–	–	–	–	–	–	–
(ii) Others	59,104	800	7,236	–	–	–	67,140
Disputed							–
(iii) MSME	–	–	–	–	–	–	–
(iv) Others	–	–	–	–	–	–	–
Total	**59,104**	**800**	**7,236**	**–**	**–**	**–**	**67,140**

* The above ageing is prepared on the basis of date of the transaction.

Note 10: Financial liabilities

In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables to a related party	7,320	4,90,024
Other Payables	2,02,189	91,804
Gratuity	61	–
Compensated absence	761	–
Total	**2,10,331**	**5,81,828**

Note 11: Other Current Liabilities

In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	71,126	3,53,038
Total	**71,126**	**3,53,038**

Note 12: Revenue from operations

In ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trusteeship fees	2,50,000	2,50,000
Total	**2,50,000**	**2,50,000**

Note 13: Other income

In ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Others	65,930	–
Interest on income tax refund	927	546
Total	**66,857**	**546**

Note 14: Employee benefits expenses

In ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	6,74,882	16,64,006
Contribution provident fund	19,420	50,882
Staff welfare expenses	–	–
Gratuity paid	70,684	–
Reimbursement of expense	(7,64,986)	(17,14,888)
Total	**–**	**–**

Note 15: Finance costs

In ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost on Gratuity	97	–
Total	**97**	**–**

Note 16: Other expenses

In ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional charges	73,500	46,060
Filing fees	6,000	8,800
Payment to auditors		
Audit fees	31,000	35,200
Limited review fees	47,000	43,000
Certification fees	30,000	30,000
Bank charges	132	225
Brand Licence Fees	2,460	1,892
Miscellaneous expenses	2,026	34,800
Total	**1,92,118**	**1,99,977**

Notes forming part of the financial statements for the year ended March 31, 2025

Note 17: Tax expenses

In ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income-tax expense	33,578	11,132
Deferred tax expense	(2,208)	1,595
Total	**31,370**	**12,727**

Note 18: Fair value measurements

Financial instruments by category

In ₹

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Cash and cash equivalents	–	–	13,79,297	–	–	15,45,922
Receivables			–	–	–	–
Other Financial Assets	–	–	79,967	–	–	1,96,946
Total financial assets	**–**	**–**	**14,59,264**	**–**	**–**	**17,42,868**
Financial liabilities						
Trade payables						
(i) total outstanding dues to micro enterprises and small enterprises	–	–		–	–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	–	–	1,12,160	–	–	67,140
Other Financial Liabilities	–	–	2,10,331	–	–	5,81,828
Total financial liabilities	**–**	**–**	**3,22,491**	**–**	**–**	**6,48,968**

(i) Valuation processes:

The carrying amounts of investments, trade payables, provision for expenses and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note 19: Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Trade receivables, Other financial assets measured at amortised cost	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Trade payables and Other current liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – security prices	Investments in units of mutual funds	Sensitivity analysis	Portfolio diversification

The Company's risk management is carried out by a central treasury department (Company treasury) under policies approved by the board of directors. Company treasury identifies, evaluates and hedges financial risks in close co- operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

(A) Credit risk

Credit risk arises from investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

(i) Credit risk management

Credit risk is managed on a group basis. For deposits with banks and financial institutions, only high rated banks / institutions are accepted.

For other financial assets, the Company assesses and manages credit risk based on internal credit rating system.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes forming part of the financial statements for the year ended March 31, 2025

In ₹

Contractual maturities of financial liabilities	Less than one year	
	As at March 31, 2025	As at March 31, 2024
Non-derivatives		
Trade payables		
(i) total outstanding dues to micro enterprises and small enterprises	–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,12,160	67,140
Other financial liabilities	2,10,331	5,81,828
Total non-derivative liabilities	**3,22,491**	**6,48,968**

*Transactions shown above are excluding of GST, if any.

Note 20: Capital management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Note 21: Contingent liabilities and Capital commitments

The Company does not have any contingent liabilities / capital commitments as at March 31, 2025 (Previous Year: Nil)

Note 22: Segment Reporting

The Board of directors are the Company's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the chief operating decision-maker for the purposes of allocating resources and assessing performance.

Presently, the Company is engaged in only one segment viz 'providing trusteeship services to L&T Infra Investment Partners' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

Note 23: Disclosure as required under Indian Accounting Standard –19 on "Employee Benefits" is as under:

(i) Defined contribution plans :

The Company's state governed provident fund scheme are defined contribution plan for its employees which is permitted under The Employee's Provident Funds and Miscellaneous Provisions Act, 1952. The Contribution by the employer and employee together with interest accumulated there on are payable to the employee at the time of separation from company or retirement whichever is earlier.The benefit vest immediately on rendering of services by the employee. The Company recognise charges of ₹ 19,420 (previous year ₹ 50,882) for provident fund contribution in the Statement of Profit and Loss.

(ii) Defined benefits gratuity plan :

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days last salary drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The Company's scheme is more favorable as compared to the obligation under Payment of Gratuity Act, 1972.

(a) The amounts recognised in Balance Sheet are as follows:

In ₹

Particulars	Gratuity plan	
	As at March 31, 2025	As at March 31, 2024
A) Present Value of Defined benefit obligation		
– Wholly funded	–	–
– Wholly unfunded	70,781	–
	70,781	–
Less : Fair Value of plan assets	–	–
Add : Amount not recognised as an (asset)	–	–
Amount to be recognised as liability or (asset)	**70,781**	**–**
B) Amounts reflected in balance sheet		
Liabilities	70,781	–
Assets		–
Net liability/(asset)	70,781	–
Net liability/(asset) - current	61	–
Net liability/(asset) - non-current	**70,720**	**–**

(b) The amounts recognised in the Statement of Profit and Loss are as follows:

In ₹

Particulars	Gratuity plan	
	As at March 31, 2025	As at March 31, 2024
1. Current service cost	756	–
2. Interest cost	97	–
3. Interest income on plan assets	–	–
4. Actuarial losses/(gains) - others	–	–
5. Actuarial losses/(gains) - difference between actuarial return on plan assets and interest income	–	–
6. Past service cost	69,928	–
7. Actuarial gain/(loss) not recognised in books	–	–
8. Translation adjustments	–	–
9. Amount capitalised out of the above/ recover from S&A	–	–
Total (1 to 9)	**70,781**	**–**
i Amount included in “employee benefits expenses”	70,684	–
ii Amount included in as part of “finance cost’	97	–
iii Amount included as part of “other comprehensive income”	–	–
Total (i + ii + iii)	**70,781**	**–**

Notes forming part of the financial statements for the year ended March 31, 2025

(c) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

In ₹

Particulars	Gratuity plan	
	As at March 31, 2025	As at March 31, 2024
Opening balance of the present value of defined benefit obligation	–	–
Add : Current service Cost	756	–
Add : Interest cost	97	–
Add : Actuarial losses/(gains)		
i) Actuarial (gains)/losses arising from changes in financial assumptions	–	–
ii) Actuarial (gains)/losses arising from changes in demographic assumptions	–	–
iii) Actuarial (gains)/losses arising from changes in experience adjustments	–	–
Less : Benefits paid	–	–
Add : Past service cost	69,928	–
Add : Liability assumed/(settled)*	–	–
Add/(less) : Translation adjustments	–	–
Closing balance of the present value of defined benefit obligation	**70,781**	**–**

*On account of inter group transfer during the year

(d) Principal actuarial assumptions at the valuation date:

In ₹

Particulars		Gratuity plan	
		As at March 31, 2025	As at March 31, 2024
1	Discount rate (per annum)	7.00%	–
2	Salary escalation rate (per annum)	9.00%	–

(A) Discount rate:

Discount rate based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

(B) Salary escalation rate:

The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

(e) Attrition Rate:

The attrition rate is 0% (previous year: 0%) for various age groups.

(f) Mortality:

Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.

(g) The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(h) Sensitivity analysis:

One percentage point change in actuarial assumption would have the following effects on the defined benefit obligation:

In ₹

	Particulars	Gratuity Plan			
		Effect of 1% increase		Effect of 1% decrease	
		2024-25	2023-24	2024-25	2023-24
1	Impact of change in discount rate	(13,367)	–	16,184	–
2	Impact of change salary escalation rate	16,691	–	(13,256)	–

Note 24: Micro and Small Enterprises

There are no dues to micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 which are outstanding as at the Balance Sheet date. This information has been determined on the basis of information available with the Company.

Note 25: Earnings Per Share:

EPS is computed by dividing the net profit after tax by the weighted average number of equity shares.

Particulars	Unit	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit available to equity shareholders (A)			–
Profit / (Loss) after tax	₹	93,272	37,842
Weighted average number of equity shares			–
Number of shares at the beginning of the year	No.	1,00,000	1,00,000
Shares issued during the year	No.	–	–
Total number of equity shares outstanding at the end of the year	No.	1,00,000	1,00,000
Weighted average number of equity shares (B)	No.	1,00,000	1,00,000
Nominal value of equity shares	₹	10/-	10/-
Basic and Diluted earnings per share [(A)/(B)]	₹	0.93	0.38

Notes forming part of the financial statements for the year ended March 31, 2025

Note 26: Disclosure pertaining to Corporate Social Responsibility (CSR) related activities*

In ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Amount required to be spent during the year :	–	–
b) Amount spent during the year (in cash) on :	–	–
i) Construction/acquisition of any asset	–	–
ii) for the purposes other than (i) above	–	–

*Since the profits for the financial year ended 31st March, 2025 are less than ₹ 5.00 crore, net worth for the financial year is less than ₹ 500.00 crore and turnover for the financial year is less than ₹ 1,000.00 crore. Hence, CSR expenditure is not applicable to the company for the said financial year

Note 27: Related party disclosures

(a) List of Related Parties (with whom transactions were carried out during current or previous year)

A. Ultimate Holding Company

1. Larsen and Toubro Limited

B. Holding Company

2. L & T Finance Limited (formerly known as L&T Finance Holding Ltd.)

C. Fellow Subsidiary Companies

3. L&T Infra Investment Partners
4. L&T Financial Consultants Limited
5. L&T Infra Investment Partners Advisory Private Limited

(b) Nature of the related parties within with whom transactons were carried out during the year :

In ₹

Sr. No.	Nature of Transactions*	For the year ended March 31, 2025	For the year ended March 31, 2024
Transactions			
1	**Professional fees to**		
	Larsen & Toubro Limited	29,400	73,600
2	**Brand license fees to**		
	Larsen & Toubro Limited	2,460	1,892
3	**Trustee fees received from**		
	L & T Infra Investment Partners	2,50,000	2,50,000
4	**Employee Benefits Cost Recovery from**		
	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	7,64,986	17,14,888

* Transactions shown above are excluding of GST, if any.

(c) Amount due to/from Related Parties:

In ₹

Sr. No.	Nature of transactions	As at March 31, 2025	As at March 31, 2024
5	**Account Payable**		
	Larsen & Toubro Limited	33,902	8,938
	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	–	4,90,026
	L&T Infra Investment Partners Advisory Private Limited	7,320	–
6	**Account Receivable**		
	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	32,827	–
	L&T Infra Investment Partners	–	1,66,946
	Larsen & Toubro Limited	43,449	–

Note 28: Income Taxes

In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (Net of provisions)	96,581	2,18,995
	96,581	**2,18,995**

(a) Major components of tax expense/(income):

In ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		
Current income tax charge for the current year	33,578	11,132
Total (A)	**33,578**	**11,132**
Deferred Tax		
In respect of the current year	(2,208)	1,595
Total (B)	**(2,208)**	**1,595**
Income tax expense recognised in the Statement of Profit and Loss (A+B)	**31,370**	**12,727**

(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate applicable in India:

In ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	1,24,642	50,569
Corporate tax rate as per Income tax Act, 1961	25.17%	25.17%
Tax on accounting profit	31,370	12,727
(i) Effect of previously unrecognised tax losses used to reduce tax expense	–	–
(ii) Tax effect of reversal of deferred tax liability recognised in earlier year	–	–
(iii) Others	–	–
Total effect of tax adjustments [(i) to (iv)]	–	–
Tax expense recognised during the year	31,370	12,727

Notes forming part of the financial statements for the year ended March 31, 2025

(c) Major components of Deferred Tax Liabilities and Deferred Tax Assets:

The following is the analysis of deferred tax liabilities/(assets) presented in the Balance sheet In ₹

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	6,605	4,395
Total	**6,605**	**4,395**

2024-25 - Deferred tax liabilities/(assets) in relation to:	Opening balance as on 01/04/2024	Charge/(credit) to Statement of Profit and Loss
Deferred tax liabilities:	–	–
– Carried forward tax losses	–	–
– Provision for expenses	(4,395)	(2,208)
Net deferred tax liability/(assets)	**(4,395)**	**(2,208)**

2023-24 - Deferred tax liabilities/(assets) in relation to:	Opening balance as on 01/04/2023	Charge/(credit) to Statement of Profit and Loss
Deferred tax (assets):		
-Carried forward tax losses	–	–
-Provision for expenses	(5,990)	1,595
Net deferred tax liability/(assets)	**(5,990)**	**1,595**

Note 29: Disclosure pursuant to Ind AS 115 "Revenue from contracts with customers"

1 **Disaggregation of revenue for the year ended March 31, 2025 - Following table covers the revenue segregation in to Operating segments and Geographical areas**

in ₹

Particulars	Revenue from contracts with customers	Total as per P&L for the year ended March 31, 2025
Segment	**Domestic**	**Total**
Trusteeship fee income	2,50,000	2,50,000
Total	**2,50,000**	**2,50,000**
Revenue recognised based on performance obligations satisfied over a period of time	2,50,000	2,50,000
Revenue recognised based on performance obligations satisfied at a point in time	–	–

Disaggregation of revenue for the year ended March 31, 2024 - Following table covers the revenue segregation in to Operating segments and Geographical areas

in ₹

Particulars	Revenue from contracts with customers	Total as per P&L for the year ended March 31, 2024
Segment	**Domestic**	**Total**
Trusteeship fee income	2,50,000	2,50,000
Total	**2,50,000**	**2,50,000**
Revenue recognised based on performance obligations satisfied over a period of time	2,50,000	2,50,000
Revenue recognised based on performance obligations satisfied at a point in time	–	–

2 Reconciliation of contracted price with revenue during the year in ₹

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised in statement of profit & loss	2,50,000	2,50,000
Contracted prices	**2,50,000**	**2,50,000**

3 The company does not have any contract assets and contract liabilities as on March 31, 2025 (Previous year Nil).

4 The company has not recognised any assets as on March 31, 2025(Previous year Nil) from the costs to obtain or fulfil a contract with a customer.

Note 30: Ratios

In ₹

Sr. No	Ratio	Numerator	Denominator	FY 24-25	FY 23-24	% Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	3.44	1.74	97.87%	Lower Current liabilities during the current year as compared to earlier year
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	–	–	0.00%	
3	Return on Equity	Net Profit	Average Shareholder's Equity	9.23%	4.00%	130.49%	Higher net profit during the current year
4	Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	2.14	2.41	–11.22%	Decrease in cost during current financial year
5	Net capital turnover ratio	Net sales	Working Capital	0.23	0.34	–30.48%	Average working capital increase during current financial year
6	Net Profit Ratio	Net Profit	Net Sales	37.31%	15.14%	146.48%	Higher net profit during the current year
7	Return on capital employed	Earnings before interest and taxes	Capital Employed	11.80%	5.24%	124.91%	Higher net profit during the current year

Notes forming part of the financial statements for the year ended March 31, 2025

Note 31: Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

In ₹

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Trade Receivables	–	–	–	–	–	–
Cash and cash equivalents	13,79,297	–	13,79,297	15,45,922	–	15,45,922
Other financial Assets	79,967	–	79,967	1,96,946	–	1,96,946
Non-financial assets						
Other non-current asset	–	96,581	96,581	–	2,18,995	2,18,995
Deferred tax asset	–	6,605	6,605	–	4,395	4,395
Total assets	**14,59,264**	**1,03,186**	**15,62,450**	**17,42,868**	**2,23,390**	**19,66,258**
LIABILITIES						
Financial liabilities						
Trade payables						
(i) total outstanding dues to micro enterprises and small enterprises	–	–	–	–	–	–
" (ii) total outstanding dues of creditors other than micro enterprises and small enterprises "	1,12,160	–	1,12,160	67,140	–	67,140
Other financial liabilities	2,10,331	–	2,10,331	5,81,828	–	5,81,828
Non-financial liabilities						
Provision	1,11,308		1,11,308	–	–	–
Other non-financial liabilities	71,126	–	71,126	3,53,038	–	3,53,038
Total liabilities	**5,04,925**	**–**	**5,04,925**	**10,02,006**	**–**	**10,02,006**

Note 32 : The company did not have transactions with struck off companies during the year ended March 31, 2025.

Note 33 : The ccompany did not have any pending litigations as on March 31, 2025.

Note 34 : The company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.

Note 35 : There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the company.

Note 36 : Previous year figures have been reclassified to conform to current year's classification.

As per our report attached

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No: 109982W
by the hand of

R.P. Acharya
Partner
Membership no. 039920

Mumbai, April 24, 2025

For and on behalf of the Board of Directors
L&T Infra Investment Partners Trustee Private Limited

Sachinn Joshi
Director
DIN : 00040876

Mumbai, April 24, 2025

Santosh Parab
Director
DIN : 09361578

Mumbai, April 24, 2025

Notes

Notes

Registered Office:

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